

AMERIGAS PARTNERS LP
Form 10-K/A
December 18, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K/A

AMENDMENT NO. 1 TO
ANNUAL REPORT PURSUANT TO SECTIONS 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015

Commission file number 1-13692

AMERIGAS PARTNERS, L.P.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

23-2787918
(I.R.S. Employer
Identification No.)

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460 North Gulph Road, King of Prussia, PA 19406

(Address of Principal Executive Offices) (Zip Code)

(610) 337-7000

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Name of each Exchange on Which Registered
Common Units representing limited partner interests	New York Stock Exchange, Inc.
Securities registered pursuant to Section 12(g) of the Act: None	

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐

Non-accelerated filer ☐ Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

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The aggregate market value of AmeriGas Partners, L.P. Common Units held by non-affiliates of AmeriGas Partners, L.P. on March 31, 2015 was approximately \$4,434,512,696. At November 17, 2015, there were outstanding 92,892,582 Common Units representing limited partner interests.

EXPLANATORY NOTE

This amendment No. 1 on Form 10-K/A (this Amendment) amends the AmeriGas Partners, L.P. Annual Report on Form 10-K for the fiscal year ended September 30, 2015, originally filed with the U.S. Securities and Exchange Commission on November 25, 2015 (the Initial Filing). We are filing this Amendment to correct and re-file Part III, Item 11, Executive Compensation, to correct the following: (i) the identities of certain of the entities comprising the Alerian MLP Index and the Adjusted Russell MidCap Utilities Index as of January 1, 2015; (ii) the amounts of compensation reported as stock awards and a corresponding change to total compensation of three Named Executive Officers in the Summary Compensation Table; (iii) the grant date fair value of a stock award for three of our Named Executive Officers and to delete one duplicative grant in the Grants of Plan-Based Awards Table; (iv) footnote references in three footnotes to the Outstanding Equity Awards at Year-End Table; and (v) the aggregate amount previously reported for one Named Executive Officer in footnote (2) to the Nonqualified Deferred Compensation Table.

Except as described above, no other changes have been made to the Initial Filing. The Initial Filing continues to speak as of the date filed.

ITEM 11. EXECUTIVE COMPENSATION

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

The members of the Compensation/Pension Committee of the General Partner are Messrs. Schlanger (Chair) and Marrazzo and Mrs. Pol. None of the members is a former or current officer or employee of the General Partner or any of its subsidiaries. None of the members has any relationship required to be disclosed under this caption under the rules of the Securities and Exchange Commission.

REPORT OF THE COMPENSATION/PENSION COMMITTEE

The Compensation/Pension Committee has reviewed and discussed with management the *Compensation Discussion and Analysis*. Based on this review and discussion, the Committee recommended to the General Partner's Board of Directors, and the Board of Directors approved, the inclusion of the *Compensation Discussion and Analysis* in the Partnership's Annual Report on Form 10-K for the year ended September 30, 2015.

Compensation/Pension Committee

Marvin O. Schlanger, Chairman

William J. Marrazzo

Anne Pol

COMPENSATION DISCUSSION AND ANALYSIS

Introduction

In this Compensation Discussion and Analysis, we address the compensation paid or awarded to the following executive officers: Jerry E. Sheridan, our President and Chief Executive Officer; Hugh J. Gallagher, our Vice President - Finance and Chief Financial Officer; John L. Walsh, our Vice Chairman; Anthony D. Rosback, our Vice President and Chief Operating Officer, since March; and Monica M. Gaudiosi, our Vice President, General Counsel and Secretary. We refer to these executive officers as our named executive officers for Fiscal 2015.

Compensation decisions for Messrs. Sheridan, Gallagher and Rosback (collectively, the AmeriGas NEOs) were made by the independent members of the Board of Directors of the General Partner after receiving the recommendation of its Compensation/Pension Committee. Compensation decisions for Mr. Walsh and Ms. Gaudiosi were made by the independent members of the Board of Directors of UGI Corporation after receiving the recommendations of its Compensation and Management Development Committee. For ease of understanding, we will use the term *we* to refer to AmeriGas Propane, Inc. and/or UGI Corporation and the term *Committee* or *Committees* to refer to the AmeriGas Propane, Inc. Compensation/Pension Committee and/or the UGI Corporation Compensation and Management Development Committee as appropriate in the relevant compensation discussions, unless the context indicates otherwise. We will use the term *Company* or *General Partner* to refer to AmeriGas Propane, Inc.

Executive Summary

Objectives of Our Compensation Program

Our compensation program for named executive officers is designed to provide a competitive level of total compensation; motivate and encourage our executives to contribute to our financial success; retain talented and experienced executives; and reward our executives for leadership excellence and performance that promotes

sustainable growth in unitholder value.

Fiscal 2015 Components

The following chart summarizes the principal elements of our Fiscal 2015 executive compensation program. We describe these elements, as well as retirement, severance and other benefits, in more detail later in this Compensation Discussion and Analysis.

Component	Principal Objectives <u>Base Components</u>	Fiscal 2015 Compensation Actions
Salary	Compensate executives as appropriate for his or her position, experience and responsibilities based on market data.	Merit salary increases ranged from 3.5% to 5.0%.
Annual Bonus Awards	Motivate executives to focus on achievement of our annual business objectives.	Target incentives ranged from 50% to 125% of salary. Actual bonus payouts to our named executive officers ranged from 83.6% to 118.9% of target, primarily based on achievement of financial goals.

Long-Term Incentive Awards

Performance Units	Align executive interests with unitholder and shareholder interests; create a strong financial incentive for achieving long-term performance goals by encouraging total AmeriGas common unitholder return that compares favorably to other energy master limited partnerships and its two propane peer companies (or total UGI shareholder return that compares favorably to other utility-based companies); further align long-term compensation with strategic goals and objectives related to customer gain/loss performance.	The number of performance units awarded in Fiscal 2015 ranged from 4,200 to 45,000. A portion of the AmeriGas NEOs performance units (payable in AmeriGas Partners common units, other than for Mr. Walsh and Ms. Gaudiosi) will be earned based on total unitholder return (TUR) relative to master limited partnerships in the Alerian MLP Index, modified by AmeriGas Partners TUR performance as compared to the other two propane distribution companies in the Alerian MLP Index, over a three-year period. The remaining portion of performance units awarded in Fiscal 2015 to the AmeriGas NEOs will be payable in AmeriGas Partners common units provided a customer gain/loss metric is met. For Mr. Walsh and Ms. Gaudiosi, performance units will be payable in UGI Corporation common stock based on total shareholder return of Company stock relative to entities in an industry index over a three-year period.
UGI Stock Options	Align executive interests with shareholder interests; create a strong financial incentive for achieving or exceeding long-term performance goals, as the value of stock options is a function of the price of UGI stock.	The number of shares underlying option awards ranged from 15,000 shares to 306,000 shares.

Compensation and Corporate Governance Practices

The Committee seeks to implement and maintain sound compensation and corporate governance practices, which include the following:

The Committee is composed entirely of directors who are independent, as defined in the corporate governance listing standards of the New York Stock Exchange.

The Committee utilizes the services of Pay Governance LLC (Pay Governance), an independent outside compensation consultant.

AmeriGas Partners allocates a substantial portion of compensation to performance-based compensation. In Fiscal 2015, 76 percent of the principal compensation components, in the case of Mr. Sheridan, and 59 percent to 82 percent of the principal compensation components, in the case of all other named executive officers were variable and tied to financial performance or total shareholder return.

AmeriGas Partners awards a substantial portion of compensation in the form of long-term awards, namely stock options and performance units, so that executive officers' interests are aligned with unitholders and our long-term performance.

Annual bonus opportunities for the named executive officers are based primarily on key financial metrics. Similarly, long-term incentives for the AmeriGas NEOs were based on the relative performance of AmeriGas Partners Common Units and customer gain/loss performance. In the case of Mr. Walsh and Ms. Gaudiosi, long-term incentives were based on UGI Corporation common stock values and relative stock price performance.

We require termination of employment for payment under our change in control agreements (referred to as a "double trigger"). We also have not entered into change in control agreements providing for tax gross-up payments under Section 280G of the Internal Revenue Code since 2010. See "Potential Payments Upon Termination of Employment or Change in Control - Change in Control Agreements."

We have meaningful equity ownership guidelines. See "Equity Ownership Guidelines" in this Compensation Discussion and Analysis for information on equity ownership.

We have a recoupment policy for incentive-based compensation paid or awarded to current and former executive officers in the event of a restatement due to material non-compliance with financial reporting requirements.

We have a policy prohibiting directors and executive officers from (i) hedging the securities of AmeriGas Partners and UGI Corporation, (ii) holding AmeriGas Partners and UGI Corporation securities in margin accounts as collateral for a margin loan, and (iii) pledging the securities of AmeriGas Partners and UGI Corporation.

In Fiscal 2015, the Company's Board of Directors adopted an annual limit of \$400,000 with respect to individual Director equity awards. In establishing this limit, the Board of Directors considered competitive pay levels as well as the need to retain its current Directors and attract new directors with the relevant skills and attributes desired in director candidates.

The Compensation Committee believes that, during Fiscal 2015, there was no conflict of interest between Pay Governance and the Compensation Committee. Additionally, the Compensation Committee believes that Pay Governance was independent. In reaching the foregoing conclusions, the Compensation Committee considered the factors set forth by the New York Stock Exchange regarding compensation committee advisor independence.

Compensation Philosophy and Objectives

Our compensation program for our named executive officers is designed to provide a competitive level of total compensation necessary to attract and retain talented and experienced executives. Additionally, our compensation program is intended to motivate and encourage our executives to contribute to our success and reward our executives for leadership excellence and performance that promotes sustainable growth in unitholder and shareholder value.

In Fiscal 2014, the components of our compensation program included salary, annual bonus awards, long-term incentive compensation (performance unit awards and UGI Corporation stock option grants), perquisites, retirement benefits and other benefits, all as described in greater detail in this Compensation Discussion and Analysis. We believe that the elements of our compensation program are essential components of a balanced and competitive compensation program to support our annual and long-term goals.

Determination of Competitive Compensation

In determining Fiscal 2015 compensation, the Committees engaged Pay Governance as their compensation consultant. The primary duties of Pay Governance were to:

Provide the Committees with independent and objective market data;

Conduct compensation analysis;

Review and advise on pay programs and salary, target bonus and long-term incentive levels applicable to our executives;

Review components of our compensation program as requested from time to time by the Committees and recommend plan design changes as appropriate; and

Provide general consulting services related to the fulfillment of the Committees' charters.

Pay Governance has not provided actuarial or other services relating to pension and post-retirement plans or services related to other benefits to us or our affiliates, and generally all of its services are those that it provides to the Committees. Pay Governance has provided market data for positions below the senior executive level as requested by management as well as market data for director compensation, but its fees for this work historically are modest relative to its overall fees.

In assessing competitive compensation, we referenced market data provided to us in Fiscal 2014 by Pay Governance. Pay Governance provided us with two reports: the 2014 Executive Cash Compensation Review and the 2014 Executive Long-Term Incentive Review. We do not benchmark against specific companies in the databases utilized by Pay Governance in preparing its reports. Our Committees do benchmark, however, by using Pay Governance's analysis of compensation databases that include numerous companies as a reference point to provide a framework for compensation decisions. Our Committees exercise discretion and also review other factors, such as internal equity (both within and among our business units) and sustained individual and company performance, when setting our executives' compensation.

For the AmeriGas NEOs, the executive compensation analysis is based on general industry data in Towers Watson's 2014 General Industry Executive Compensation Database (General Industry Database). For Mr. Walsh and Ms. Gaudiosi, the analysis was based on the General Industry Database and Towers Watson's 2014 Energy Services Executive Compensation Database (Energy Services Database). Pay Governance weighted the General Industry Database survey data 75 percent and the Energy Services Database survey data 25 percent and added the two. For example, if the relevant market rate for a particular executive position derived from information in the General Industry Database was \$100,000 and the relevant market rate derived from information in the Energy Services Database was \$90,000, Pay Governance would provide us with a market rate of \$97,500 for that position ($(\$100,000 \times 75 \text{ percent} = \$75,000) \text{ plus } (\$90,000 \times 25 \text{ percent} = \$22,500)$).

The impact of weighting information derived from the two databases is to obtain a market rate designed to approximate the relative sizes of our nonutility and utility businesses. Towers Watson's General Industry Database is comprised of approximately 445 companies from a broad range of industries, including oil and gas, aerospace, automotive and transportation, chemicals, computer, consumer products, electronics, food and beverages, metals and mining, pharmaceutical and telecommunications. The Towers Watson Energy Services Database is comprised of approximately 110 companies, primarily utilities.

We generally seek to position a named executive officer's salary grade so that the midpoint of the salary range for his or her salary grade approximates the 50th percentile of the going rate for comparable executives included in the executive compensation database material referenced by Pay Governance. By comparable executive, we mean an executive having a similar range of responsibilities and the experience to fully perform these responsibilities. Pay Governance size-adjusted the survey data to account for the relative revenues of the survey companies in relation to ours. In other words, the adjustment reflects the expectation that a larger company would be more likely to pay a higher amount of compensation for the same position than a smaller company. Using this adjustment, Pay Governance developed going rates for positions comparable to those of our executives, as if the companies included in the respective databases had revenues similar to ours. We believe that Pay Governance's application of size adjustments to applicable positions in these databases is an appropriate method for establishing market rates. After consultation with Pay Governance, we considered salary grade midpoints that were within 15 percent of the median going rate developed by Pay Governance to be competitive.

Elements of Compensation

Salary

Salary is designed to compensate executives for their level of responsibility and sustained individual performance. We pay our executive officers a salary that is competitive with that of other executive officers providing comparable services, taking into account the size and nature of the business of AmeriGas Partners and UGI Corporation, as the case may be.

As noted above, we seek to establish the midpoint of the salary grade for the positions held by our named executive officers at approximately the 50th percentile of the going rate for executives in comparable positions. Based on the data provided by Pay Governance in July 2014, we increased the range of salary in each salary grade for Fiscal 2015 for each named executive officer, other than Mr. Walsh, by 2 percent. The Committee established Mr. Walsh's Fiscal 2015 salary grade midpoint at the market median of comparable executives as identified by Pay Governance based on its analysis of the executive compensation databases. For Mr. Walsh, this resulted in an increase of the range of salary in his salary grade from the prior year of 3.6 percent.

For Fiscal 2015, the merit increases were targeted at 3 percent, but individual increases varied based on performance evaluations and the individual's position within the salary range. Performance evaluations were based on qualitative and subjective assessments of each individual's contribution to the achievement of our business strategies, including the development of growth opportunities and leadership in carrying out our talent development program.

Messrs. Sheridan and Walsh, in their capacities as chief executive officers of the General Partner and UGI Corporation, respectively, had additional goals and objectives for Fiscal 2015, as established during the first quarter of Fiscal 2015. Mr. Sheridan's annual goals and objectives for Fiscal 2015 included achievement of annual financial goals, leadership development objectives, and implementation of the General Partner's growth strategies, including with respect to customer growth and retention and customer service initiatives. Mr. Walsh's annual goals and objectives included the development of the Company's senior management team, the recruitment of experienced individuals to fill key roles within the organization, achievement of annual financial and strategic goals, and leadership in identifying investment opportunities for the Company and its subsidiaries. All named executive officers received a salary in Fiscal 2015 that was within 91 percent to 110 percent of the midpoint for his or her salary range.

The following table sets forth each named executive officer's Fiscal 2015 salary.

Name	Salary	Percentage Increase over Fiscal 2014 Salary
Jerry E. Sheridan	\$527,020	4.0%
Hugh J. Gallagher	\$296,400	4.0%
John L. Walsh	\$1,079,728	5.0%
Anthony D. Rosback	\$360,000 (1)	N/A
Monica M. Gaudiosi	\$435,006	3.5%

- (1) Mr. Rosback's salary was prorated in Fiscal 2015 based on his commencement of employment with the General Partner. As a result, Mr. Rosback's actual salary received in Fiscal 2015 (based on employment commencement date of March 23, 2015) was \$180,003.

Annual Bonus Awards

Our annual bonus plans provide our named executive officers with the opportunity to earn an annual cash incentive, provided that certain performance goals are satisfied. Our annual cash incentive is intended to motivate our executives to focus on the achievement of our annual business objectives by providing competitive incentive opportunities to those executives who have the ability to significantly impact our

financial performance. We believe that basing a meaningful portion of an executive's compensation on financial performance emphasizes our pay for performance philosophy and will result in the enhancement of unitholder or shareholder value. We also believe that annual bonus payments to our most senior executives should reflect our overall financial results for the fiscal year and that the Partnership's earnings before interest, taxes, depreciation (EBITDA), as adjusted, and amortization and UGI's earnings per share (EPS), as adjusted, provide straightforward, bottom line measures of performance.

The Partnership's Fiscal 2015 EBITDA is adjusted to exclude the mark-to-market loss in unsettled commodity hedging instruments (Adjusted EBITDA) and UGI Corporation's Fiscal 2015 EPS is adjusted to exclude (i) the net loss on commodity derivative instruments not associated with Fiscal 2015 transactions in its Midstream & Marketing and AmeriGas Propane businesses (\$.30 per diluted share), (ii) acquisition and transition expenses associated with a Fiscal 2015 acquisition by its subsidiary in France (\$.08 per diluted share), and (iii) a loss on extinguishment of debt at its Antargaz business (\$.03 per diluted share) (Adjusted EPS).

In determining each executive position's target award level under our annual bonus plans, we considered database information derived by Pay Governance regarding the percentage of salary payable upon achievement of target goals for executives in similar positions at other companies as described above. In establishing the target award level, we positioned the amount at approximately the 50th percentile for comparable positions.

The AmeriGas NEOs participate in the AmeriGas Propane, Inc. Executive Annual Bonus Plan (the AmeriGas Bonus Plan). For the AmeriGas NEOs, 90 percent of the target award opportunity was based on AmeriGas Partners' Adjusted EBITDA, subject to modification based on achievement of a safety performance goal, as described below. The other 10 percent was based on achievement of customer service goals, but contingent on a payout under the financial component of the award. We believe that customer service for AmeriGas Partners is an important component of the bonus calculation because we foresee no or minimal growth in total demand for propane in the next several years, and, therefore, customer service is an important factor in our ability to improve the long-term financial performance of AmeriGas Partners. We also believe that achievement of superior safety performance is an important short-term and long-term strategic initiative and is therefore included as a component of the AmeriGas Propane bonus calculation.

Mr. Walsh and Ms. Gaudiosi participate in the UGI Corporation Executive Annual Bonus Plan (the UGI Bonus Plan). For reasons similar to those underlying our use of Adjusted EBITDA as a goal for the AmeriGas NEOs, the entire target award opportunity for Mr. Walsh and Ms. Gaudiosi was based on UGI's Adjusted EPS. We also believe that Adjusted EPS is an appropriate measure for Mr. Walsh and Ms. Gaudiosi because their duties encompass UGI and its affiliated businesses, including the General Partner and AmeriGas Partners. Adjusted EPS is not subject to adjustment based on customer growth or similar metrics.

Each Committee has discretion under our executive annual bonus plans to (i) adjust Adjusted EBITDA and Adjusted EPS for extraordinary items or other events as the Committee deems appropriate, (ii) increase or decrease the amount of an award determined to be payable under the bonus plan by up to 50 percent, and (iii) review quantitative factors (such as performance) and qualitative factors (such as individual performance and overall contributions to the General Partner and UGI) when determining the annual bonus to be paid to an executive who terminates employment during the fiscal year on account of retirement, death or disability. The AmeriGas Bonus Plan and the UGI Bonus Plan each provides that, unless the Committee determines otherwise, all executive officers who have not fulfilled their respective equity ownership requirements receive as part of their ongoing compliance up to 10 percent of their gross annual bonus in fully vested AmeriGas Partners common units or UGI Corporation stock, as applicable.

As noted above, the 90 percent component of the bonus award opportunity for each of the AmeriGas NEOs was based on Adjusted EBITDA of AmeriGas Partners, subject to modification based on customer growth and structured so that no amount would be paid unless AmeriGas Partners Adjusted EBITDA was at least 90 percent of the target amount, while 200 percent of the target bonus could be payable if Adjusted EBITDA equaled or exceeded 110 percent of the

target amount. The percentage of target bonus payable based on the level of achievement of Adjusted EBITDA is referred to as the Adjusted EBITDA Leverage Factor. The Adjusted EBITDA Leverage Factor is then modified to reflect the degree of achievement of a predetermined safety performance objective tied to AmeriGas Propane's Fiscal 2015 Occupational Safety and Health Administration (OSHA) recordables (Safety Leverage Factor). For Fiscal 2015, the percentage representing the Safety Leverage Factor ranged from 80 percent if the performance target was not achieved, to a maximum of 120 percent if performance exceeded the target. We believe the Safety Leverage Factor for Fiscal 2015 represented an achievable but challenging performance target. Once the Adjusted EBITDA Leverage Factor and Safety Leverage Factor are determined, the Adjusted EBITDA Leverage Factor is multiplied by the Safety Leverage Factor to obtain a total adjusted leverage factor (the Total Adjusted Leverage Factor). The Total Adjusted Leverage Factor is then multiplied by the target bonus opportunity to arrive at the 90 percent portion of the bonus award payable for the fiscal year. The actual Adjusted EBITDA achieved for Fiscal 2015 was \$619.19 million. The applicable range for targeted Adjusted EBITDA for bonus purposes for Fiscal 2015 was \$670 million to \$700 million. The remaining 10 percent component of the bonus award opportunity was based on customer service goals. For Fiscal 2015, AmeriGas Propane engaged a third party company to conduct surveys of the Partnership's customers in order to better understand customer satisfaction with services provided by the Partnership. Each individual survey is given an overall satisfaction score and the scores are then aggregated by the third party company to calculate a total score known as a net promoter score. The award opportunity for the customer service component for each of the AmeriGas NEOs was structured so that no amount would be paid unless the net promoter score was at least 85 percent of the net promoter score target, with the target bonus award being paid out if the net promoter score was 100 percent of the targeted goal. The maximum award, equal to 150 percent of the targeted award, would be payable if the net promoter score

exceeded the net promoter score target. The AmeriGas NEOs each received a bonus payout of 47 percent for the 10 percent customer service component of their respective bonus award opportunities. As a result of the calculation described above, Messrs. Sheridan, Gallagher, and Rosback each received a bonus payout equal to 83.6 percent of his target for Fiscal 2015.

The bonus award opportunity for Mr. Walsh and Ms. Gaudiosi was structured so that no amounts would be paid unless UGI's Adjusted EPS was at least 80 percent of the target amount, with the target bonus award being paid out if UGI's Adjusted EPS was 100 percent of the targeted Adjusted EPS. The maximum award, equal to 200 percent of the target award, would be payable if Adjusted EPS equaled or exceeded 120 percent of the Adjusted EPS target. The targeted Adjusted EPS for bonus purposes for Fiscal 2015 was established to be in the range of \$1.88 to \$1.98 per UGI common share, and Adjusted EPS achieved for Fiscal 2015 was \$2.01. For Fiscal 2015, the Committee exercised its discretion and adjusted the actual Adjusted EPS for annual bonus purposes to exclude the Fiscal 2015 operating loss associated with a May 29, 2015 acquisition in France. As a result, Adjusted EPS, as adjusted for purposes of the bonus calculation, was \$2.02 and Mr. Walsh and Ms. Gaudiosi each received a bonus payout equal to 118.9 percent of his or her target award for Fiscal 2015.

The following annual bonus payments were made for Fiscal 2015:

Name	Percent of Target Bonus Paid	Payout
Jerry E. Sheridan	83.6%	\$352,471
Hugh J. Gallagher (1)	83.6%	\$123,895
John L. Walsh	118.9%	\$1,604,745
Monica M. Gaudiosi	118.9%	\$336,194
Anthony D. Rosback (1)(2)	83.6%	\$96,558

- (1) Messrs. Gallagher and Rosback each received 10 percent of their annual bonus payment in AmeriGas Partners common units in accordance with the General Partner's equity ownership policy. Ms. Gaudiosi received 7.4 percent of her annual bonus payment in UGI common stock in accordance with UGI's stock ownership policy.
- (2) Mr. Rosback's bonus payment was prorated based on the date his employment commenced with the General Partner.

Long-Term Compensation - Fiscal 2015 Equity Awards

Background and Determination of Grants - Stock Options, Performance Units and Restricted Units

Our long-term incentive compensation is intended to create a strong financial incentive for achieving or exceeding long-term performance goals and to encourage executives to hold a significant equity stake in our Company in order to align the executives' interests with shareholder interests. Additionally, we believe our long-term incentives provide us the ability to attract and retain talented executives in a competitive market.

Our long-term compensation for Fiscal 2015 included UGI Corporation stock option grants and either AmeriGas Partners or UGI Corporation performance unit awards. AmeriGas Partners performance units and restricted units were awarded under the 2010 AmeriGas Propane, Inc. Long-Term Incentive Plan on behalf of AmeriGas Partners, L.P. (the AmeriGas 2010 Plan). UGI Corporation stock options and performance units were awarded under the UGI Corporation 2013 Omnibus Incentive Compensation Plan (the 2013 UGI Plan). UGI Corporation stock options generally have a term of ten years and become exercisable in three equal annual installments beginning on the first anniversary of the grant date. As more particularly set forth below, the Compensation Committee approved a change to the long-term incentive plan design for performance units granted to the AmeriGas NEOs during Fiscal 2015 to

(i) tie a portion of the performance unit award to a customer gain/loss metric, and (ii) apply a modifier to that portion of the performance unit award subject to a relative TUR metric based on the Alerian MLP Index. Mr. Walsh and Ms. Gaudiosi were awarded UGI Corporation performance units tied to the three-year total shareholder return performance of UGI common stock relative to that of the companies in the Adjusted Russell MidCap Utilities Index. Each performance unit represents the right of the recipient to receive a common unit or share of common stock if specified performance goals and other conditions are met.

As is the case with cash compensation and annual bonus awards, we referenced Pay Governance's analysis of executive compensation database information in establishing equity compensation for the named executive officers. In determining the total dollar value of the long-term compensation opportunity to be provided in Fiscal 2015, we initially referenced (i) median salary information, and (ii) competitive market-based long-term incentive compensation information, both as calculated by Pay Governance.

For the AmeriGas NEOs, we initially applied approximately 30 percent of the amount of the long-term incentive opportunity to UGI Corporation stock options and approximately 70 percent to AmeriGas performance units (of which 30 percent is applied to AmeriGas Partners performance compared to the Alerian MLP Index, as modified by AmeriGas Partners' TUR performance compared to the other two retail propane distribution companies, Ferrellgas Partners, L.P. and Suburban Propane Partners, L.P., included in the Alerian MLP Index (the Propane MLP Group), and 40 percent is tied to a customer gain/loss performance metric). For Mr. Walsh and Ms. Gaudiosi, we initially applied approximately 50 percent of the amount of the long-term incentive opportunity to stock options and approximately 50 percent to performance units. We believe this bifurcation provides a good balance between two important goals. Because the value of stock options is a function of the appreciation or depreciation of stock price, stock options are designed to align the executive's interests with shareholder interests. As explained in more detail below, the performance units are designed to encourage increased total unitholder or shareholder return over a period of time.

For Fiscal 2015 equity awards, Pay Governance provided the competitive market incentive levels based on its assessment of accounting values. Pay Governance then provided data for our long-term incentive values by utilizing accounting values. Accounting values are reported directly by companies to the survey databases and are determined in accordance with GAAP.

While management used the Pay Governance calculations as a starting point, in accordance with past practice, management recommended adjustments to the aggregate number of UGI Corporation stock options and AmeriGas Partners and UGI performance units calculated by Pay Governance. The adjustments were designed to address historic grant practices, internal pay equity and the policy of UGI that the three-year average of the annual number of equity awards made under the 2013 UGI Plan and UGI Corporation 2004 Omnibus Equity Compensation Plan Amended and Restated as of December 5, 2006 (the "2004 Plan"), as applicable, for the fiscal years 2013 through 2015, expressed as a percentage of common shares outstanding at fiscal year-end, will not exceed 2 percent. For purposes of calculating the annual number of equity awards used in this calculation: (i) each stock option granted is deemed to equal one share, and (ii) each performance unit earned and paid in shares of stock and each stock unit granted and expected to be paid in shares of stock is deemed to equal 4.67 shares. The adjustments generally resulted in a decrease in both the number of shares underlying options and the number of performance units awarded to each named executive officer, in each case as compared to amounts calculated by Pay Governance using accounting values.

As a result of the Committee's acceptance of management's recommendations, the named executive officers, excluding Mr. Rosback who joined the General Partner during Fiscal 2015, received between approximately 77 percent and 112 percent of the total dollar value of long-term compensation opportunity recommended by Pay Governance using accounting values. The actual grant amounts based on the foregoing analysis are as follows:

Performance Units			
		Alerian MLP Index (as modified)	Performance Units
Name	Shares Underlying Stock Options # Granted	# Granted	Customer Gain/Loss # Granted
Jerry E. Sheridan	60,000	6,950	13,300
Hugh J. Gallagher	15,000	1,600	2,600
John L. Walsh	306,000	(1)	(1)
Monica M. Gaudiosi	63,000	(1)	(1)
Anthony D. Rosback	21,000	2,000	3,750

(1) Mr. Walsh and Ms. Gaudiosi were awarded 45,000 and 9,450 UGI performance units, respectively, during Fiscal 2015.

Peer Groups and Performance Metrics

As previously discussed, the Compensation Committee approved a change to the long-term incentive plan design for performance units granted to the AmeriGas NEOs during Fiscal 2015 to (i) tie a portion of the performance unit awards to a customer gain/loss metric, and (ii) apply a modifier to that portion of the performance unit awards subject to a relative TUR metric based on the Alerian MLP Index. The Committee determined that a metric directly tied to customer gains and losses would strengthen the link between pay and performance and advance AmeriGas Propane's long-term strategic goals and objectives. As a result of the foregoing, the AmeriGas NEOs were awarded performance unit awards for the period from January 1, 2015 to December 31, 2017 tied to two different metrics: (i) the three-year TUR performance of AmeriGas Partners common units relative to that of the entities in the Alerian MLP Index, as modified based on the three-year TUR performance of AmeriGas Partners common units relative to that of the other companies in the Propane MLP Group, and (ii) a customer gain/loss metric. The performance units awarded to Messrs. Sheridan and Gallagher during Fiscal 2014 included a separate performance metric tied directly to AmeriGas Partners' TUR performance compared to the TUR performance of the companies in the Propane MLP Group. For the Fiscal 2015 grants, the Committee believes that a combined metric is more appropriate than stand-alone metrics, given the similarities of the performance metrics, including the fact that the companies in the Propane MLP Group are already included in the Alerian MLP Index.

With respect to AmeriGas Partners performance units tied to the Alerian MLP Index, we will compare the TUR of AmeriGas Partners' common units relative to the TUR performance of those entities comprising the Alerian MLP Index as of the beginning of the performance period using the comparative returns methodology used by Bloomberg L.P. or its successor at the time of calculation. The result is then modified based on AmeriGas Partners' TUR performance compared to the Propane MLP Group. If AmeriGas Partners' Alerian TUR performance qualifies for a payout at the conclusion of the three-year period ending December 31, 2017, then that payout would be modified as follows: (i) if AmeriGas Partners' TUR during the three-year period ranks first compared to the other companies in the Propane MLP Group, then the performance unit payout would be leveraged at 130 percent; (ii) if AmeriGas Partners' TUR during the three-year period ranks second compared to the other companies in the Propane MLP Group, then the performance unit payout would be leveraged at 100 percent; and (iii) if AmeriGas Partners' TUR during the three-year period ranks third compared to the other Propane MLP Group companies, then the performance unit payout would be leveraged at 70 percent. The overall payout is capped at 200 percent of the target number of performance units awarded. In calculating the TUR for purposes of the modification, we will compare the TUR of AmeriGas Partners' common units relative to the TUR

performance of those entities comprising the Propane MLP Group using the comparative returns methodology used by Bloomberg L.P. or its successor at the time of calculation. In computing TUR, we will use the average price for the calendar quarter prior to January 1 of the beginning and end of a given three-year performance period. In addition, TUR gives effect to all distributions throughout the three-year performance period as if they had been reinvested. If one of the other two companies in the Propane MLP Group ceases to exist as a publicly traded company or declares bankruptcy (Adjustment Event) during the first year of the performance period, then the performance units tied to the Propane MLP Group will become payable at the end of the three-year performance period based on AmeriGas Partners TUR performance compared to the Alerian MLP Index and no modification will be made. If an Adjustment Event occurs during the second year of the performance period, then one-half of the modifier would be applied to the payout calculated under the Alerian MLP Index. If an Adjustment Event occurs during the third year of the performance period, then the full Propane MLP Group modifier would be calculated using the TUR as of the day immediately preceding the first public announcement of the Adjustment Event. The entities comprising the Alerian MLP Index as of January 1, 2015 were as follows:

Access Midstream Partners, L.P.	Exterran Partners, L.P.	NuStar Energy L.P.
Alliance Resource Partners, L.P.	Ferrellgas Partners, L.P.	ONEOK Partners, L.P.
AmeriGas Partners, L.P.	Genesis Energy, L.P.	Plains All American Pipeline, L.P.
Atlas Pipeline Partners, L.P.	Golar LNG Partners, L.P.	Regency Energy Partners LP
Boardwalk Pipeline Partners, L.P.	Holly Energy Partners, L.P.	Spectra Energy Partners, LP
Breitbart Energy Partners, L.P.	Legacy Reserves LP	Suburban Propane Partners, L.P.
Buckeye Partners, L.P.	Linn Energy, LLC	Sunoco Logistics Partners L.P.
Calumet Specialty Products Partners, L.P.	Magellan Midstream Partners, L.P.	TC PipeLines, LP
Crestwood Midstream Partners, LP	Markwest Energy Partners, L.P.	Targa Resources Partners LP
Crosstex Energy, L.P.	Martin Midstream Partners L.P.	Teekay LNG Partners L.P.
DCP Midstream Partners, LP	Memorial Production Partners, L.P.	Teekay Offshore Partners L.P.
Enbridge Energy Partners, L.P.	MPLX, L.P.	Tesora Logistics, L.P.
Energy Transfer Partners, L.P.	Natural Resource Partners L.P.	Vanguard Natural Resources LLC
Enterprise Products Partners L.P.	Navios Maritime Partners L.P.	Western Gas Partners, LP
EQT Midstream Partners, L.P.	NGL Energy Partners, L.P.	Williams Partners L.P.
EV Energy Partners, L.P.		

The Fiscal 2015 performance units awarded to the AmeriGas NEOs and tied to customer gain and loss performance will be paid at the conclusion of the three-year performance period ending September 30, 2017 (assuming continued employment through December 31, 2017), but measured based on individual year targets, subject to adjustment based on the achievement of cumulative three-year performance goals. Achievement of each year's goal is weighted equally at one-third. The adjustment based on the cumulative three-year performance goals can adjust the payout for year one and year two performance by thirty percent, up or down. The overall payout is capped at 200 percent of the target number of performance units awarded. The Committee believes that challenging goals and targets have been established with respect to the customer gain/loss metric for the described performance units. For illustrative purposes, there would have been no payout during at least the last five fiscal years had this metric been in place.

With respect to UGI performance units, we will compare the TSR of UGI's common stock relative to the TSR performance of those companies comprising the Adjusted Russell MidCap Utilities Index as of the beginning of the performance period using the comparative returns methodology used by Bloomberg L.P. or its successor at the time of calculation. In computing TSR, the Company uses the average of the daily closing prices for its common stock and the common stock of each company in the Adjusted Russell MidCap Utilities Index for the calendar quarter prior to January 1 of the beginning and end of a given three-year performance period. In addition, TSR gives effect to all dividends throughout the three-year performance period as if they had been reinvested. If a company is added to the Adjusted Russell MidCap Utilities Index during a three-year performance period, we do not include that company in

our TSR analysis. We will only remove a company that was included in the Adjusted Russell MidCap Utilities Index at the beginning of a performance period if such company ceases to exist during the applicable performance period. Those companies in the Adjusted Russell MidCap Utilities Index as of January 1, 2015 were as follows:

AGL Resources Inc.	FirstEnergy Corp.	Pinnacle West Capital Corp.
Alliant Energy Corporation	Great Plains Energy Inc.	PPL Corporation
Ameren Corporation	Hawaiian Electric Industries, Inc.	Public Service Enterprise Group
American Water Works Company, Inc.	Integrys Energy Group, Inc.	Questar Corporation
Aqua America, Inc.	ITC Holdings Corp.	SCANA Corporation
Atmos Energy Corporation	MDU Resources Group, Inc.	Sempra Energy
Calpine Corporation	National Fuel Gas Company	TECO Energy, Inc.
Centerpoint Energy, Inc.	NiSource Inc.	The AES Corporation
CMS Energy Corporation	Northeast Utilities	UGI Corporation
Consolidated Edison, Inc.	NRG Energy, Inc.	Vectren Corporation
DTE Energy Company	OGE Energy Corp.	Westar Energy, Inc.
Edison International	ONEOK, Inc.	Wisconsin Energy Corporation
Energen Corporation	Pepco Holdings, Inc.	Xcel Energy Inc.
Entergy Corporation		

The Committee determined that the Adjusted Russell MidCap Utilities Index is an appropriate peer group because the companies included in the Russell MidCap Utilities Index generally are comparable to the Company in terms of market capitalization and the Company is included in the Russell MidCap Utilities Index. The Company, with approval of the Committee, excluded telecommunications companies from the peer group because the nature of the telecommunications business is markedly different from that of other companies in the utilities industry. The minimum award, equivalent to 25 percent of the number of performance units, will be payable if the Company's TSR rank is at the 25 th percentile of the Adjusted Russell MidCap Utilities Index. The target award, equivalent to 100 percent of the number of performance units, will be payable if the TSR rank is at the 50 th percentile. The maximum award, equivalent to 200 percent of the number of performance units, will be payable if the Company's TSR rank is at the 90 th percentile of the Adjusted Russell MidCap Utilities Index.

Each award payable to the named executive officers provides a number of AmeriGas Partners common units or UGI shares equal to the number of performance units earned. After the Committee has determined that the conditions for payment have been satisfied, the General Partner or UGI, as the case may be, has the authority to provide for a cash payment to the named executives in lieu of a limited number of the shares or common units payable. The cash payment is based on the value of the securities at the end of the performance period and is designed to meet minimum statutory tax withholding requirements. In the event that UGI executives earn shares in excess of the target award, the value of the shares earned in excess of target is paid entirely in cash.

All performance units have distribution or dividend equivalent rights, as applicable. A distribution equivalent is an amount determined by multiplying the number of performance units credited to a recipient's account by the per-unit cash distribution or the per-unit fair market value of any non-cash distribution paid during the performance period on AmeriGas Partners common units on a distribution payment date. A dividend equivalent relates to UGI common stock and is determined in a similar manner. Accrued distribution and dividend equivalents are payable in cash based on the number of common units or UGI common shares, if any, paid out at the end of the performance period.

Long-Term Compensation - Payout of Performance Units for 2012-2014 Period

During Fiscal 2015, we paid out awards to those executives who received UGI performance units covering the period from January 1, 2012 to December 31, 2014. For that period, UGI's TSR ranked 2 nd relative to the other companies in the S&P Utilities Index, placing UGI at the 97 th percentile ranking, resulting in a 193.4 percent payout of the target award. AmeriGas Partners' TSR ranked 27 th relative to its peer group, placing AmeriGas Partners below the threshold for a payout. Because the payout exceeded 100 percent, the 2004 Plan provides that cash will be paid in lieu of units for any amount in excess of the 100 percent target. As a result, Mr. Walsh received a performance unit payout of 23,272 shares of UGI common stock with a payout value of \$1,481,220 and a cash payout of \$2,152,644. Ms. Gaudiosi received a performance unit payout of 10,071 shares of UGI common stock with a payout value of \$569,700 and a cash payout of \$780,366.

Perquisites and Other Compensation

We provide limited perquisite opportunities to our named executive officers. We provide reimbursement for tax preparation services (discontinued in Fiscal 2011 for newly hired executives) and limited spousal travel. Our named executive officers may also occasionally use UGI's tickets for sporting events for personal rather than business purposes. The aggregate cost of perquisites for all named executive officers in Fiscal 2015 was less than \$10,000. In connection with the commencement of Mr. Rosback's employment, he received reimbursement for relocation expenses in accordance with the General Partner's relocation policy in the amount of \$10,000.

Other Benefits

Our named executive officers participate in various retirement, pension, deferred compensation and severance plans, which are described in greater detail in the Ongoing Plans and Post-Employment Agreements section of this Compensation Discussion and Analysis. We also provide employees, including the named executive officers, with a variety of other benefits, including medical and dental benefits, disability benefits, life insurance, and paid time off for holidays and vacations. These benefits generally are available to all of our full-time employees, although the General Partner provided certain enhanced disability and life insurance benefits to its senior executives, which for the AmeriGas NEOs had a total aggregate cost in Fiscal 2015 of less than \$20,000.

Ongoing Plans and Post-Employment Agreements

We have several plans and agreements (described below) that enable our named executive officers to accrue retirement benefits as the executives continue to work for us, provide severance benefits upon certain types of termination of employment events or provide other forms of deferred compensation.

AmeriGas Propane, Inc. Savings Plan (the AmeriGas Savings Plan)

This plan is a tax-qualified defined contribution plan for employees of the General Partner. Subject to Code limits, which are the same as described below with respect to the UGI Savings Plan, an employee may contribute, on a pre-tax basis, up to 50 percent of his or her eligible

compensation, and the General Partner provides a matching contribution equal to 100 percent of the first 5 percent of eligible compensation contributed in any pay period. Participants in the AmeriGas Savings Plan may invest amounts credited to their account among a number of funds, including the UGI stock fund. Each of the AmeriGas NEOs is eligible to participate in the AmeriGas Savings Plan.

UGI Utilities, Inc. Savings Plan (the UGI Savings Plan)

This plan is a tax-qualified defined contribution plan available to, among others, employees of UGI. Under the plan, an employee may contribute, subject to Internal Revenue Code (the Code) limitations (which, among other things, limited annual contributions in 2015 to \$18,000), up to a maximum of 50 percent of his or her eligible compensation on a pre-tax basis and up to 20 percent of his or her eligible compensation on an after-tax basis. The combined maximum of pre-tax and after-tax contributions is 50 percent of his or her eligible compensation. UGI provides matching contributions targeted at 50 percent of the first 3 percent of eligible compensation contributed by the employee in any pay period, and 25 percent of the next 3 percent. For participants entering the UGI Savings Plan on or after January 1, 2009 who are not eligible to participate in the UGI Pension Plan, UGI provides matching contributions targeted at 100 percent of the first 5 percent of eligible compensation contributed by the employee in any pay period. Amounts credited to an employee's account in the plan may be invested among a number of funds, including the Company's stock fund. Mr. Walsh and Ms. Gaudiosi are eligible to participate in the UGI Savings Plan.

Retirement Income Plan for Employees of UGI Utilities, Inc. (the UGI Pension Plan)

This plan is a tax-qualified defined benefit plan available to, among others, employees of UGI and certain of its subsidiaries. The UGI Pension Plan was closed to new participants as of January 1, 2009. The UGI Pension Plan provides an annual retirement benefit based on an employee's earnings and years of service, subject to maximum benefit limitations. Mr. Walsh participates in the UGI Pension Plan. See Compensation of Executive Officers - Pension Benefits Table - Fiscal 2015 and accompanying narrative for additional information.

UGI Corporation Supplemental Executive Retirement Plan and Supplemental Savings Plan

UGI Corporation Supplemental Executive Retirement Plan

This plan is a nonqualified defined benefit plan that provides retirement benefits that would otherwise be provided under the UGI Pension Plan to employees hired prior to January 1, 2009, but are prohibited from being paid from the UGI Pension Plan by Code limits. The plan also provides additional benefits in the event of certain terminations of employment covered by a change in control agreement. Mr. Walsh participates in the UGI Corporation Supplemental Executive Retirement Plan. See Compensation of Executive Officers - Pension Benefits Table - Fiscal 2015 and accompanying narrative for additional information.

UGI Corporation Supplemental Savings Plan

This plan is a nonqualified deferred compensation plan that provides benefits that would be provided under the qualified UGI Savings Plan to employees hired prior to January 1, 2009 in the absence of Code limitations. The Supplemental Savings Plan is intended to pay an amount substantially equal to the difference between the Company matching contribution to the qualified UGI Savings Plan and the matching contribution that would have been made under the qualified UGI Savings Plan if the Code limitations were not in effect. At the end of each plan year, a participant's account is credited with earnings equal to the weighted average return on two indices: 60 percent on the total return of the Standard and Poor's 500 Index and 40 percent on the total return of the Barclays Capital U.S. Aggregate Bond Index. The plan also provides additional benefits in the event of certain terminations of employment covered by a change in control agreement. Mr. Walsh is eligible to participate in the UGI Corporation Supplemental Savings Plan. See Compensation of Executive Officers - Nonqualified Deferred Compensation Table - Fiscal 2015

and accompanying narrative for additional information.

2009 UGI Corporation Supplemental Executive Retirement Plan for New Employees

The 2009 UGI Corporation Supplemental Executive Retirement Plan for New Employees (the "2009 UGI SERP") is a nonqualified deferred compensation plan that is intended to provide retirement benefits to executive officers who are not eligible to participate in the UGI Pension Plan, having commenced employment with UGI on or after January 1, 2009. Under the 2009 UGI SERP, the Company credits to each participant's account annually an amount equal to 5 percent of the participant's compensation (salary and annual bonus) up to the Code compensation limit (\$265,000 in 2015) and 10 percent of compensation in excess of such limit. In addition, if any portion of the Company's matching contribution under the UGI Savings Plan is forfeited due to nondiscrimination requirements under the Code, the forfeited amount, adjusted for earnings and losses on the amount, will be credited to a participant's account. Participants direct the investment of their account balances among a number of mutual funds, which are generally the same funds available to participants in the UGI Savings Plan, other than the UGI stock fund. Ms. Gaudiosi is eligible to participate in the 2009 UGI SERP. See Compensation of Executive Officers - Nonqualified Deferred Compensation Table - Fiscal 2015 and accompanying narrative for additional information.

AmeriGas Propane, Inc. Supplemental Executive Retirement Plan

The General Partner maintains a supplemental executive retirement plan, which is a nonqualified deferred compensation plan for highly compensated employees of the General Partner. Under the plan, the General Partner credits to each participant's account annually an amount

equal to 5 percent of the participant's compensation up to the Code compensation limits and 10 percent of compensation in excess of such limit. In addition, if any portion of the General Partner's matching contribution under the AmeriGas Savings Plan is forfeited due to nondiscrimination requirements under the Code, the forfeited amount, adjusted for earnings and losses on the amount, will be credited to a participant's account. Participants direct the investment of the amounts in their accounts among a number of mutual funds. The AmeriGas NEOs participate in the AmeriGas Propane, Inc. Supplemental Executive Retirement Plan. See Compensation of Executive Officers - Nonqualified Deferred Compensation Table - Fiscal 2015 and accompanying narrative for additional information.

AmeriGas Propane, Inc. Nonqualified Deferred Compensation Plan

The General Partner maintains a nonqualified deferred compensation plan under which participants may defer up to \$10,000 of their annual compensation. Deferral elections are made annually by eligible participants in respect of compensation to be earned for the following year. Participants may direct the investment of deferred amounts into a number of mutual funds. Payment of amounts accrued for the account of a participant generally is made following the participant's termination of employment. The AmeriGas NEOs are eligible to participate in the AmeriGas Propane, Inc. Nonqualified Deferred Compensation Plan. See Compensation of Executive Officers - Nonqualified Deferred Compensation Table - Fiscal 2015 and accompanying narrative for additional information.

UGI Corporation 2009 Deferral Plan, As Amended and Restated Effective June 1, 2010

This plan provides deferral options that comply with the requirements of Section 409A of the Code related to (i) all phantom units and stock units granted to the General Partner's and UGI's non-employee Directors, (ii) benefits payable under the AmeriGas Propane, Inc. Supplemental Executive Retirement Plan, (iii) benefits payable under the UGI Corporation Supplemental Executive Retirement Plan, and (iv) the 2009 UGI Corporation SERP. If an eligible participant elects to defer payment under the plan, the participant may receive future benefits after separation from service as (x) a lump sum payment, (y) annual installment payments over a period between two and ten years, or (z) one to five retirement distribution amounts to be paid in a lump sum in the year specified by the individual. Deferred benefits, other than stock units and phantom units, will be deemed to be invested in investment funds selected by the participant from among a list of available funds. The plan also provides newly eligible participants with a deferral election that must be acted upon promptly.

Severance Pay Plans for Senior Executive Employees

The General Partner and UGI each maintain a severance pay plan that provides severance compensation to certain senior level employees. The plans are designed to alleviate the financial hardships that may be experienced by executive employee participants whose employment is terminated without just cause, other than in the event of death or disability. The General Partner's plan covers the AmeriGas NEOs and the UGI plan covers Mr. Walsh and Ms. Gaudiosi. See Compensation of Executive Officers - Potential Payments Upon Termination or Change in Control for further information regarding the severance plans.

Change in Control Agreements

The General Partner has change in control agreements with each of the AmeriGas NEOs and UGI has change in control agreements with Mr. Walsh and Ms. Gaudiosi. The change in control agreements are designed to reinforce and encourage the continued attention and dedication of the executives without distraction in the face of potentially disturbing circumstances arising from the possibility of the change in control and to serve as an incentive to their continued employment with us. The agreements provide for payments and other benefits if we terminate an executive's employment without cause or if the executive terminates employment for good reason within two years following a change in control of UGI (and, in the case of the AmeriGas NEOs, the General Partner or AmeriGas Partners). See Compensation of Executive Officers - Potential Payments Upon Termination or Change in Control for further

information regarding the change in control agreements.

Equity Ownership Guidelines

We seek to align executives' interests with unitholder and shareholder interests through our equity ownership guidelines. We believe that by encouraging our executives to maintain a meaningful equity interest in AmeriGas Partners, or, if applicable, UGI, we will enhance the link between our executives and unitholders or stockholders. Under our guidelines, an executive must meet 10 percent of the ownership requirement within one year from the date of employment or promotion. The AmeriGas Bonus Plan and the UGI Bonus Plan each provides that, unless the Committee determines otherwise, all executive officers who have not fulfilled their equity ownership requirement receive up to 10 percent of their gross annual bonus in fully vested AmeriGas Partners common units or UGI Corporation stock. In addition, the guidelines require that 50 percent of the net proceeds from a cashless exercise of UGI stock options be used to purchase equity until the ownership requirement is met. The guidelines also require that, until the equity ownership requirement is met, the executive retain all common units or UGI shares received in connection with the payout of performance units. Up to 20 percent of the ownership requirement may be satisfied through holdings of UGI common stock in the executive's account in the relevant savings plan.

As of September 30, 2015, the equity ownership requirements for the named executive officers were as follows: (1) Mr. Sheridan - 40,000 common units; (2) Mr. Gallagher - 12,000 common units; (3) Mr. Walsh - 225,000 UGI Corporation common shares; (4) Ms. Gaudiosi - 30,000 UGI Corporation common shares; and (5) Mr. Rosback - 20,000 common units. Messrs. Sheridan, Gallagher, and Rosback are permitted to satisfy their requirements through ownership of AmeriGas Partners common units, UGI common stock, or a combination of

AmeriGas Partners common units and UGI common stock, with each AmeriGas Partners common unit equivalent to 1.5 shares of UGI common stock. Although not all named executive officers have met their respective ownership requirements due to the amount of time they have served in their current positions, all named executive officers are in compliance with the guidelines requiring the accumulation of units or common shares over time.

Stock Option Grant Practices

The Committees approve annual stock option grants to named executive officers in the last calendar quarter of each year, to be effective the following January 1. The exercise price per share of the options is equal to or greater than the closing share price of UGI's common stock on the last trading day of December. A grant to a new employee is generally effective on the later of the date the employee commences employment with us or the date the Committee authorizes the grant. In either case, the exercise price is equal to or greater than the closing price per share of UGI's common stock on the effective date of grant. From time to time, management recommends stock option grants for non-executive employees, and the grants, if approved by the Committee, are effective on or after the date of Committee action and have an exercise price equal to or greater than the closing price per share of UGI's common stock on the effective date of grant. We believe that our stock option grant practices are appropriate and effectively eliminate any question regarding timing of grants in anticipation of material events.

Role of Executive Officers in Determining Executive Compensation

In connection with Fiscal 2015 compensation, Mr. Walsh, aided by our corporate human resources department, provided statistical data and recommendations to the appropriate Committee to assist it in determining compensation levels. Mr. Walsh did not make recommendations as to his own compensation and was excused from the Committee meeting when his compensation was discussed by the Committee. While the Committees utilized information provided by Mr. Walsh, and valued Mr. Walsh's observations with regard to other executive officers, the ultimate decisions regarding executive compensation were made by the Committee for all named executive officers, except Messrs. Sheridan and Walsh, for whom executive compensation decisions were made by the independent members of the appropriate Board of Directors following Committee recommendations.

Tax Considerations

In Fiscal 2015, we paid salary and annual bonus compensation to named executive officers that were not fully deductible under U.S. federal tax law because it did not meet the statutory performance criteria. Section 162(m) of the Code precludes us from deducting certain forms of compensation in excess of \$1,000,000 paid to the named executive officers in any one year. Our policy generally is to preserve the federal income tax deductibility of equity compensation paid to our executives by making it performance-based. We will continue to consider and evaluate all of our compensation programs in light of federal tax law and regulations. Nevertheless, we believe that, in some circumstances, factors other than tax deductibility take precedence in determining the forms and amount of compensation, and we retain the flexibility to authorize compensation that may not be deductible if we believe it is in the best interests of our Company.

RISKS RELATED TO COMPENSATION POLICIES AND PRACTICES

Management conducted a risk assessment of our compensation policies and practices for Fiscal 2015. Based on its evaluation, management does not believe that any such policies or practices create risks that are reasonably likely to have a material adverse effect on the Partnership.

SUMMARY COMPENSATION TABLE

The following tables, narrative and footnotes provide information regarding the compensation of our Chief Executive Officer, Chief Financial Officer and our 3 other most highly compensated executive officers in Fiscal 2015.

Summary Compensation Table Fiscal 2015

Name and		Change in Pension Value and Non-Equity Nonqualified Incentive Deferred All Plan Compensation Other Compensation							
Principal					Option				Total
Position	Fiscal	Salary	Bonus	Stock	Awards	Compensation	Earnings	Compensation	
	Year	(\$)	(\$)	Awards	(\$)	(\$)	(\$)	(\$)	(\$)
(a)	(b)	(1)(c)	(d)	(2)(e)	(f)	(g)	(h)	(i)	(j)
J. E. Sheridan President and Chief Executive Officer	2015	526,474	0	1,300,299	319,920	352,471	0	88,145	2,587,309
	2014	506,018	0	877,682	420,546	302,834	0	110,391	2,217,471
	2013	474,539	0	678,156	338,366	255,371	0	76,241	1,822,673
H. J. Gallagher Vice President - Finance	2015	296,093	0	275,078	79,980	123,895	21,058	42,437	838,541
Chief Financial Officer	2014	284,538	0	173,552	99,603	106,448	48,868	42,431	755,440
	2013	91,731	0	59,103	9,441	37,100	6,696	10,519	214,590
J. L. Walsh Vice Chairman	2015	1,078,342	0	1,741,050	1,705,338	1,604,746	1,920,003	67,810	8,117,289
	2014	1,027,169	0	2,053,380	1,992,060	1,974,336	1,009,878	41,037	8,097,860
	2013	856,377	0	1,877,710	1,060,319	902,454	481,670	26,618	5,205,148
M. M. Gaudiosi Vice President, General Counsel and Secretary	2015	434,611	0	365,621	351,099	336,194	0	72,447	1,559,972
A. D. Rosback Vice President and	2015	180,003	0	324,725	97,293	96,558	0	24,656	723,235

Chief
Operating
Officer

- (1) The amounts shown in column (c) represent salary payments actually received during the fiscal year shown based on the number of pay periods within such fiscal year. Mr. Gallagher received a prorated salary in Fiscal 2013 based on his employment date of May 20, 2013 with the General Partner. Mr. Walsh's Fiscal 2013 salary reflects the portion of Fiscal 2013 that he served as President and Chief Operating Officer (until April 1, 2013) as well as his promotion to President and Chief Executive Officer (effective April 1, 2013). Mr. Rosback's Fiscal 2015 salary was prorated based on his employment date of March 23, 2015 with the General Partner.
- (2) The amounts shown in columns (e) and (f) above represent the fair value of awards of performance units, restricted units and stock options, as the case may be, on the date of grant. The assumptions used in the calculation of the amounts shown are included in Note 2 and Note 11 to our Consolidated Financial Statements for Fiscal 2015 and in Exhibit No. 99 to this Report.
- (3) The amounts shown in this column represent payments made under the applicable performance-based annual bonus plan. Messrs. Gallagher and Rosback received 10% of their respective payouts in AmeriGas Partners Common Units in compliance with the Company's ongoing equity ownership compliance requirements. Ms. Gaudiosi received 7.4% of her payout in UGI Corporation common stock in compliance with UGI's ongoing stock ownership compliance requirements.
- (4) The amounts shown in column (h) of the Summary Compensation Table - Fiscal 2015 reflect (i) for Messrs. Walsh and Gallagher, the change in the actuarial present value from September 30, 2014 to September 30, 2015 of the named executive officer's accumulated benefit under UGI's defined benefit pension plans, including the UGI Corporation Supplemental Executive Retirement Plan, and (ii) the above-market portion of earnings, if any, on nonqualified deferred compensation accounts. The change in pension value from year to year as reported in this column is subject to market volatility and may not represent the value that a named executive officer will actually accrue under the UGI pension plans during any given year. Mr. Gallagher has a vested annual benefit under the Retirement Income Plan for Employees of UGI Utilities, Inc. based on prior credited service of approximately \$37,100. Mr. Gallagher is not currently earning benefits under that plan. Messrs. Sheridan and Rosback and Ms. Gaudiosi are not eligible to participate in the UGI pension plan. The material terms of the pension plans and deferred compensation plans are described in the Pension Benefits Table - Fiscal 2015 and the Nonqualified Deferred Compensation Table - Fiscal 2015, and the related narratives to each. Earnings on deferred compensation are considered above-market to the extent that the rate of interest exceeds 120 percent of the applicable federal long-term rate.

For purposes of the Summary Compensation Table - Fiscal 2015, the market rate on deferred compensation most analogous to the rate at the time the interest rate is set under the UGI plan for Fiscal 2015 was 3.29 percent, which is 120 percent of the federal long-term rate for December 2014. Earnings on deferred compensation are market-based, calculated by reference to externally managed mutual funds. The amounts included in column (h) of the Summary Compensation Table - Fiscal 2015 are itemized below.

Name	Change in Pension Value(a)	Above-Market Earnings on Deferred Compensation
J. E. Sheridan	\$ 0	\$ 0
H. J. Gallagher	\$ 21,058	\$ 0
J. L. Walsh	\$ 1,893,089	\$ 26,914
M. M. Gaudiosi	\$ 0	\$ 0
A. D. Rosback	\$ 0	\$ 0

- (5) The table below shows the components of the amounts included for each named executive officer under the All Other Compensation column in the Summary Compensation Table - Fiscal 2015. None of the named executive officers received perquisites with an aggregate value of \$10,000 or more during Fiscal 2015.

Name	Employer Contribution to 401(k) Savings Plan (\$)	Employer Contribution to AmeriGas Supplemental Executive Retirement Plan/UGI Savings Plan (\$)	Relocation Expense Reimbursement (\$)	Total (\$)
J. E. Sheridan	\$ 13,250	\$ 74,895	\$ 0	\$ 88,145
H. J. Gallagher	\$ 13,438	\$ 28,999	\$ 0	\$ 42,437
J. L. Walsh	\$ 5,865	\$ 61,945	\$ 0	\$ 67,810
M. M. Gaudiosi	\$ 8,366	\$ 64,081	\$ 0	\$ 72,447
A. D. Rosback (a)	\$ 0	\$ 14,656	\$ 10,000	\$ 24,656

- (a) In connection with the commencement of Mr. Rosback's employment, he received reimbursement for relocation expenses in accordance with the General Partner's relocation policy in the amount of \$10,000.

- (6) The compensation reported for Mr. Walsh and Ms. Gaudiosi is paid by UGI. For Fiscal 2015, UGI charged the Partnership 49 percent of the total compensation expense, other than the change in pension value, for Mr. Walsh and Ms. Gaudiosi.

Grants of Plan-Based Awards In Fiscal 2015

The following table and footnotes provide information regarding equity and non-equity plan grants to the named executive officers in Fiscal 2015.

Grants of Plan-Based Awards Table Fiscal 2015

			Estimated Possible Payouts Under Non-Equity Incentive Plan Awards (1)			Estimated Future Payouts Under Equity Incentive Plan Awards (2)			All Other Stock Awards: Number of Shares of Stock or Units (#) (j)	All Other Awards: Number of Securities Underlying Options (#) (k)	Exercise or Base Price of Option Awards (\$/Sh) (l)	Grant Date Valuation of Stock Options Awarded (m)
	Grant Date (a)	Board Action Date (a)	Threshold (\$)(d)	Target (\$)(e)	Maximum (\$)(f)	Threshold (#)(g)	Target (#)(h)	Maximum (#)(i)				
lan	10/1/2014	11/20/2014	182,138	421,616	843,232							
	1/21/2015	1/21/2015								60,000	38.05	319
	1/21/2015	1/21/2015				1,737	6,950	13,900				601
	1/21/2015	1/21/2015				3,325	13,300	26,600				698
her	10/1/2014	11/20/2014	64,022	148,200	296,400							
	1/21/2015	1/21/2015								15,000	38.05	79
	1/21/2015	1/21/2015				400	1,600	3,200				138
	1/21/2015	1/21/2015				650	2,600	5,200				136
i	10/1/2014	11/19/2014	809,796	1,349,660	2,699,320							
	1/1/2015	11/19/2014								306,000	37.98	1,705
	1/1/2015	11/19/2014				11,250	45,000	90,000				1,741
osi	10/1/2014	11/19/2014	169,652	282,754	565,508							
	1/1/2015	11/19/2014								63,000	37.98	351
	1/1/2015	11/19/2014				2,362	9,450	18,900				365
ck	3/23/2015	3/2/2015	49,896	115,500	231,000							
	3/23/2015	3/2/2015								21,000	33.48	97
	3/23/2015	3/2/2015				500	2,000	4,000				146
	3/23/2015	3/2/2015				937	3,750	7,500				177

- (1) The amounts shown under this heading relate to bonus opportunities under the relevant company's annual bonus plan for Fiscal 2015. See Compensation Discussion and Analysis for a description of the annual bonus plans. Payments for these awards have already been determined and are included in the Non-Equity Incentive Plan

Compensation column (column (g)) of the Summary Compensation Table - Fiscal 2015. The threshold amount shown for Messrs. Sheridan, Gallagher, and Rosback is based on achievement of (i) 90 percent of the financial goal with the resulting amount reduced to the maximum extent provided for below-target achievement of the safety goal, and (ii) 90 percent of the customer service goal. The threshold amount shown for Mr. Walsh and Ms. Gaudiosi is based on achievement of 80 percent of the UGI financial goal.

- (2) The awards shown for Messrs. Sheridan, Gallagher, and Rosback are performance units under the 2010 AmeriGas Long-Term Incentive Plan, as described in Compensation Discussion and Analysis. Performance units are forfeitable until the end of the performance period in the event of termination of employment, with pro-rated forfeitures in the case of termination of employment due to retirement, death or disability. In the case of a change in control, outstanding performance units and distribution equivalents will be paid in cash in an amount equal to the greater of (i) the target award, or (ii) the award amount that would be payable if the

performance period ended on the date of the change in control, based on the Partnership's achievement of the performance goal as of the date of the change in control, as determined by the Compensation/Pension Committee. The awards shown for Mr. Walsh and Ms. Gaudiosi are performance units under the 2013 UGI Plan, as described in Compensation Discussion and Analysis. Terms of these awards with respect to forfeitures and change in control, as defined in the 2013 UGI Plan, are analogous to the terms of the performance units granted under the 2010 AmeriGas Long-Term Incentive Plan.

- (3) Options are granted under the 2013 UGI Plan. Under this Plan, the option exercise price is not less than 100 percent of the fair market value of UGI's Common Stock on the effective date of the grant, which is either the date of the grant or a specified future date. The term of each option is generally 10 years, which is the maximum allowable term. The options become exercisable in three equal annual installments beginning on the first anniversary of the grant date. All options are nontransferable and generally exercisable only while the optionee is employed by the General Partner, UGI or an affiliate, with exceptions for exercise following termination without cause, retirement, disability and death. In the case of termination without cause, the option will be exercisable only to the extent that it has vested as of the date of termination of employment and the option will terminate upon the earlier of the expiration date of the option and the expiration of the 13-month period commencing on the date of termination of employment. If termination of employment occurs due to retirement, the option will thereafter become exercisable as if the optionee had continued to be employed by, or continued to provide service to, the Company, and the option will terminate upon the original expiration date of the option. If termination of employment occurs due to disability, the option term is shortened to the earlier of the third anniversary of the date of such termination of employment, and the original expiration date, and vesting continues in accordance with the original vesting schedule. In the event of death of the optionee while an employee, the option will become fully vested and the option term will be shortened to the earlier of the expiration of the 12-month period following the optionee's death, and the original expiration date. Options are subject to adjustment in the event of recapitalizations, stock splits, mergers, and other similar corporate transactions affecting UGI's common stock.

Outstanding Equity Awards at Year-End

The table below shows the outstanding equity awards as of September 30, 2015 for each of the named executive officers:

Outstanding Equity Awards at Year-End Table Fiscal 2015

Name	Option Awards				Stock Awards			Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested
	Number of Securities Underlying Unexercised Options (#) Exercisable (b)	Number of Securities Underlying Unexercised Options (#) Unexercisable (c)	Option Exercise Price (\$) (e)	Option Expiration Date (f)	Number of Shares or Units of Stock/ Partnership Units that Have Not Vested (#) (g)	Market Value of Shares or Units of Stock/ Partnership Units That Have Not Vested (\$) (h)	Unearned Shares, Units or Other Rights That Have Not Vested (#) (i)	
J. E. Sheridan		35,625(1)	21.81	12/31/2022			14,250(14)	929,151
		57,000(2)	27.64	12/31/2023			9,500(15)	394,535
		60,000(3)	38.05	1/20/2025			8,000(16)	332,240
							6,950(17)	288,634
							13,300(18)	552,349
H. J. Gallagher	4,687(4)		21.65	6/30/2021			1,100(19)	71,722
	8,500(5)		19.60	12/31/2021			2,200(15)	91,366
	9,000(1)	9,000(1)	21.81	12/31/2022			2,000(16)	83,060
	1,500(6)	750(6)	27.62	5/19/2023			1,600(17)	66,448
	6,750(2)	13,500(2)	27.64	12/31/2023			2,600(18)	107,978
		15,000(3)	38.05	1/20/2025				
J. L. Walsh	100,000(7)		16.28	12/31/2018			34,500(20)	2,378,554
	187,500(8)		16.13	12/31/2019			31,500(21)	2,171,723
	187,500(9)		21.06	12/31/2020			63,000(22)	2,193,660
	187,500(5)		19.60	12/31/2021			45,000(23)	1,566,900
	119,000(1)	59,500(1)	21.81	12/31/2022				
	86,000(10)	43,000(10)	25.50	3/31/2023				
	135,000(2)	270,000(2)	27.64	12/31/2023				
		306,000(11)	37.98	12/31/2024				

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M. M.						
Gaudiosi	75,000(12)		17.75	4/22/2022	15,000(20)	1,034,154
	50,000(1)	25,000(1)	21.81	12/31/2022	12,750(22)	443,955
	25,000(2)	50,000(2)	27.64	12/31/2023	9,450(23)	329,049
		63,000(11)	37.98	12/31/2024		
A. D.						
Rosback		21,000(13)	33.48	3/22/2025	2,000(24)	83,060
					3,750(25)	155,738

Note: Column (d) was intentionally omitted.

- (1) These options were granted effective January 1, 2013. These options vest 33 1/3 percent on each anniversary of the grant date and will be fully vested on January 1, 2016.

- (2) These options were granted effective January 1, 2014. These options vest 33 1/3 percent on each anniversary of the grant date and will be fully vested on January 1, 2017.
- (3) These options were granted effective January 21, 2015. These options vest 33 1/3 percent on each anniversary of the grant date and will be fully vested on January 21, 2018.
- (4) These options were granted effective July 1, 2011 and were fully vested on July 1, 2014.
- (5) These options were granted effective January 1, 2012 and were fully vested on January 1, 2015.
- (6) These options were granted effective May 20, 2013 in connection with Mr. Gallagher's promotion to Vice President - Finance and Chief Financial Officer. These options vest 33 1/3 percent on each anniversary of the grant date and will be fully vested on May 20, 2016.
- (7) These options were granted effective January 1, 2009 and were fully vested on January 1, 2012.
- (8) These options were granted effective January 1, 2010 and were fully vested on January 1, 2013.
- (9) These options were granted effective January 1, 2011 and were fully vested on January 1, 2014.
- (10) These options were granted effective April 1, 2013 in connection with Mr. Walsh's promotion to Chief Executive Officer in 2013. These options vest 33 1/3 percent on each anniversary of the grant date and will be fully vested on April 1, 2016.
- (11) These options were granted effective January 1, 2015. These options vest 33 1/3 percent on each anniversary of the grant date and will be fully vested on January 1, 2018.
- (12) These options were granted effective April 23, 2012 in connection with the commencement of Ms. Gaudiosi's employment and were fully vested on April 23, 2015.
- (13) These options were granted effective March 23, 2015. These options vest 33 1/3 percent on each anniversary of the grant date and will be fully vested on March 23, 2018.
- (14) The amount shown relates to a target award of AmeriGas Partners performance units granted effective January 1, 2013. The performance measurement period for these restricted units is January 1, 2013 through December 31, 2015. The value of the number of units that may be earned at the end of the performance period is based on the AmeriGas Partners' TUR relative to that of each of the master limited partnerships in the Alerian MLP Index as of the first day of the performance measurement period. The actual number of restricted units and accompanying distribution equivalents earned may be higher (up to 200% of the target award) or lower than the amount shown, based on TUR performance through the end of the performance period. The restricted units will be payable, if at all, on January 1, 2016. As of October 31, 2015, the AmeriGas Partners' TUR ranking (11 th out of 38 companies) qualified for 157% leverage of the target number of performance units originally granted. See COMPENSATION DISCUSSION AND ANALYSIS - Long-Term Compensation - Fiscal 2015 Equity Awards for more information on the TUR performance goal measurements.
- (15) These performance units were awarded January 1, 2014. The measurement period for the performance goal is January 1, 2014 through December 31, 2016. The performance goal is the same as described in footnote 14, but it is measured for a different three-year period. The performance units will be payable, if at all, on January 1, 2017.

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- (16) These performance units were granted effective January 1, 2014. The performance measurement period for these performance units is January 1, 2014 through December 31, 2016. The value of the number of restricted units that may be earned at the end of the performance period is based on the AmeriGas Partners TUR relative to that of each of the other two retail propane distribution companies included in the Alerian MLP Index as of the first day of the performance measurement period. No payout will occur unless AmeriGas Partners has the highest TUR for the performance period as compared to the other companies in the Propane MLP Group. The target and maximum award, equivalent to 150 percent of the number of performance units, will be payable if AmeriGas Partners has the highest TUR of the companies comprising the Propane MLP Group. The restricted units will be payable, if at all, on January 1, 2017. See COMPENSATION DISCUSSION AND ANALYSIS - Long-Term Compensation - Fiscal 2015 Equity Awards for more information on the TUR performance goal measurements.
- (17) The amount shown relates to a target award of AmeriGas Partners performance units granted effective January 21, 2015. The performance measurement period for these units is January 1, 2015 through December 31, 2017. The value of the number of units that may be earned at the end of the performance period is based on the AmeriGas Partners TUR relative to that of each of the master limited partnerships in the Alerian MLP Index as of the first day of the performance measurement period, and then modified based on AmeriGas Partners three-year TUR relative to the TUR of the other companies in the Propane MLP Group. The actual number of units and accompanying distribution equivalents earned may be higher (up to 200% of the target award) or lower than the amount shown, based on TUR performance through the end of the performance period. This number is then modified as follows: (i) if AmeriGas Partners TUR ranks first in the Propane MLP Group for the three-year period, then the performance unit payout will be leveraged at 130%; (ii) if AmeriGas Partners TUR ranks second in the Propane MLP Group for the three-year period, then the performance unit payout will be leveraged at 100%; and (iii) if AmeriGas Partners TUR ranks third in the Propane MLP Group for the three-year period, then the performance unit payout will be leveraged at 70%. The overall payout is capped at 200% of the target number of performance units awarded. See COMPENSATION DISCUSSION AND ANALYSIS - Long-Term Compensation - Fiscal 2015 Equity Awards for more information on the TUR performance goal measurements.
- (18) The amount shown relates to a target award of AmeriGas Partners performance units granted effective January 21, 2015. The performance measurement period for these units is October 1, 2015 through September 30, 2017, but payable, if at all, on January 1, 2018. The value of the number of units that may be earned at the end of the performance period is based on AmeriGas Partners customer gain/loss performance during the three-year performance period, but measured based on annual targets, each with a one-third weighting. The annual amounts are then subject to adjustment depending on the overall achievement of cumulative three-year performance goals. If the three-year cumulative customer gain/loss goal is exceeded, then each year's individual result will be multiplied by 130%. If the three-year cumulative customer gain/loss goal is not met, then each year's individual result will be multiplied by 70%. The overall payout is capped at 200% of the target number of performance units awarded. Based on customer gain/loss performance during Fiscal 2015, the year one target was not achieved. See COMPENSATION DISCUSSION AND ANALYSIS - Long-Term Compensation - Fiscal 2015 Equity Awards for more information on the TUR performance goal measurements.
- (19) These performance units were awarded on May 20, 2013 in connection with Mr. Gallagher's promotion to Chief Financial Officer. The measurement period is the same as described in footnote 14 and the performance goal is the same as described in footnote 14. The performance units will be payable, if at all, on January 1, 2016.
- (20) The amount shown relates to a target award of performance units granted effective January 24, 2013. The performance measurement period for these performance units is January 1, 2013 through December 31, 2015. The value of the number of performance units that may be earned at the end of the performance period is based on the Company's TSR relative to that of each of the companies in the Russell Midcap Utility Index, excluding telecommunications companies, as of the first day of the performance measurement period. The actual number

of performance units and accompanying dividend equivalents earned may be higher (up to 200% of the target award) or lower than the amount shown, based on TSR performance through the end of the performance period. The performance units will be payable, if at all, on January 1, 2016. As of November 30, 2015, the Company's TSR ranking (4th out of 36 companies) qualified for 200% leverage of the target number of performance units originally granted. See COMPENSATION DISCUSSION AND ANALYSIS - Long-Term Compensation - Fiscal 2015 Equity Awards for more information on the TSR performance goal measurements.

- (21) These performance units were awarded April 1, 2013 in connection with Mr. Walsh's promotion to Chief Executive Officer in 2013. The measurement period is the same as described in footnote 20 and the performance goal is the same as described in footnote 20. The performance units will be payable, if at all, on January 1, 2016.
- (22) These performance units were awarded January 1, 2014. The measurement period for the performance goal is January 1, 2014 through December 31, 2016. The performance goal is the same as described in footnote 20, but is measured for a different three-year period. The performance units will be payable, if at all, on January 1, 2017.
- (23) These performance units were awarded January 1, 2015. The measurement period for the performance goal is January 1, 2015 through December 31, 2017. The performance goal is the same as described in footnote 20, but is measured for a different three-year period. The performance units will be payable, if at all, on January 1, 2018.

- (24) These performance units were awarded March 23, 2015. The measurement period for the performance goal is January 1, 2015 through December 31, 2017. The performance goal is the same as described in footnote 17. The performance units will be payable, if at all, on January 1, 2018.
- (25) These performance units were awarded March 23, 2015. The performance measurement period for these units is October 1, 2015 through September 30, 2017. The performance goal is the same as described in footnote 18. The performance units will be payable, if at all, on January 1, 2018.

Option Exercises and Stock Vested Table Fiscal 2015

The following table sets forth (1) the number of shares of UGI common stock acquired by the named executive officers in Fiscal 2015 from the exercise of stock options, (2) the value realized by those officers upon the exercise of stock options based on the difference between the market price for UGI's common stock on the date of exercise and the exercise price for the options, (3) for Messrs. Sheridan and Gallagher, the number of AmeriGas Partners phantom units previously granted that vested in Fiscal 2015, (4) for Messrs. Walsh and Oliver and Ms. Gaudiosi, the number of UGI performance units previously granted that vested in Fiscal 2015, and (5) for Messrs. Sheridan and Gallagher, the value realized was based on the closing price on the NYSE for AmeriGas Partners Common Units and for Messrs. Walsh and Oliver and Ms. Gaudiosi, the value realized was based on the closing price on the NYSE for shares of UGI common stock, on the vesting date. There was no AmeriGas Partners performance unit payout in Fiscal 2015. For Mr. Gallagher, 6,672 UGI performance units, with a value of \$253,403, vested in Fiscal 2015. These performance units were granted to Mr. Gallagher in Fiscal 2012 for his service as Treasurer of UGI Corporation.

Name	Option Awards		Stock/Unit Awards	
	Number of	Value Realized	Number of	Value Realized
	Shares		Shares/Units	
	Acquired on		Acquired	
	Exercise	on Exercise	on	on Vesting
(a)	(#)	(b)	(#)	(c)
	(b)	(c)	(d)	(e)
J. E. Sheridan	100,125	1,305,940	5,010	251,022
H. J. Gallagher	0	0	6,672	253,403
J. L. Walsh	87,500	1,705,375	75,426	2,864,679
M. M. Gaudiosi	0	0	29,010	1,101,800
A. D. Rosback	0	0	0	0

Retirement Benefits

The following table shows the number of years of credited service for the named executive officers under the UGI Utilities, Inc. Retirement Income Plan (which we refer to below as the UGI Utilities Retirement Plan) and the UGI Corporation Supplemental Executive Retirement Plan (which we refer to below as the UGI SERP) and the actuarial present value of accumulated benefits under those plans as of September 30, 2015 and any payments made to the named executive officers in Fiscal 2015 under those plans.

Pension Benefits Table Fiscal 2015

Name	Plan Name	Number of	Present Value of	Payments
(a)	(b)	Years Credited	Accumulated	During Last
		Service	Benefit	Fiscal

		(#) (c)	(\$) (d)	Year (\$) (e)
J. E. Sheridan (1)	None	0	0	0
H. J. Gallagher (2)	UGI Utilities Retirement Income Plan	11	324,966	0
	UGI SERP	11	15,261	0
J. L. Walsh	UGI SERP	10	4,998,106	0
	UGI Utilities Retirement Income Plan	10	554,435	0
M. M. Gaudiosi (1)	None	0	0	0
A. D. Rosback (1)	None	0	0	0

- (1) Messrs. Sheridan and Rosback and Ms. Gaudiosi do not participate in any defined benefit pension plan.
- (2) Mr. Gallagher has a vested annual benefit amount under the UGI Utilities, Inc. Retirement Plan based on prior credited service of approximately \$37,100. Mr. Gallagher is not currently earning benefits under that plan.

Retirement Income Plan for Employees of UGI Utilities, Inc.

UGI participates in the UGI Utilities Retirement Plan, a qualified defined benefit retirement plan (Pension Plan) to provide retirement income to its employees hired prior to January 1, 2009. The Pension Plan pays benefits based upon final average earnings, consisting of base salary or wages and annual bonuses and years of credited service. Benefits vest after the participant completes five years of vesting service.

The Pension Plan provides normal annual retirement benefits at age 65, unreduced early retirement benefits at age 62 with ten years of service and reduced, but subsidized, early retirement benefits at age 55 with ten years of service. Employees terminating prior to early retirement eligibility are eligible to receive a benefit under the plan formula commencing at age 65 or an unsubsidized benefit as early as age 55, provided they had 10 years of service at termination. Employees who have attained age 50 with 15 years of service and are involuntarily terminated by UGI prior to age 55 are also eligible for subsidized early retirement benefits, beginning at age 55.

The Pension Plan's normal retirement benefit formula is (A) - (B) and is shown below:

A = The minimum of (1) and (2), where

(1) = 1.9% of five-year final average earnings (as defined in the Pension Plan) multiplied by years of service;

(2) = 60% of the highest year of earnings; and

B = 1% of the estimated primary Social Security benefit multiplied by years of service.

The amount of the benefit produced by the formula will be reduced by an early retirement factor based on the employee's actual age in years and months as of his early retirement date. The reduction factors range from 65 percent at age 55 to 100 percent (no reduction) at age 62.

The normal form of benefit under the Pension Plan for a married employee is a 50 percent joint and survivor lifetime annuity. Regardless of marital status, a participant may choose from a number of lifetime annuity payments.

The Pension Plan is subject to qualified-plan Code limits on the amount of annual benefit that may be paid, and on the amount of compensation that may be taken into account in calculating retirement benefits under the plan. For 2015, the limit on the compensation that may be used is \$265,000 and the limit on annual benefits payable for an employee retiring at age 65 in 2015 is \$210,000. Benefits in excess of those permitted under the statutory limits are paid to certain employees under the UGI Corporation Supplemental Executive Retirement Plan, described below.

Mr. Walsh is currently eligible for early retirement benefits under the Pension Plan.

UGI Corporation Supplemental Executive Retirement Plan

The UGI Corporation Supplemental Executive Retirement Plan (UGI SERP) is a non-qualified defined benefit plan that provides retirement benefits that would otherwise be provided under the Pension Plan, but are prohibited from being paid from the Pension Plan by Code limits. The benefit paid by the UGI SERP is approximately equal to the difference between the benefits provided under the Pension Plan and benefits that would have been provided by the Pension Plan if not for the limitations of the Employee Retirement Income Security Act of 1974, as amended, and the Code. Benefits vest after the participant completes 5 years of vesting service. The benefits earned under the UGI SERP are payable in the form of a lump sum payment or rolled over to the company's nonqualified deferred compensation plan. For participants who attained age 50 prior to January 1, 2004, the lump sum payment is calculated using two interest rates. One rate is for the service prior to January 1, 2004 and the other is for service after January 1,

2004. The rate for pre-January 1, 2004 service is the daily average of Moody's Aaa bond yields for the month in which the participant's termination date occurs, plus 50 basis points, and tax-adjusted using the highest marginal federal tax rate. The interest rate for post-January 1, 2004 service is the daily average of ten-year Treasury Bond yields in effect for the month in which the participant's termination date occurs. The latter rate is used for calculating the lump sum payment for participants attaining age 50 on or after January 1, 2004. Payment is due within 60 days after the termination of employment, except as required by Section 409A of the Code. If payment is required to be delayed by Section 409A of the Code, payment is made within 15 days after expiration of a six-month postponement period following separation from service as defined in the Code.

Actuarial assumptions used to determine values in the Pension Benefits Table

The amounts shown in the Pension Benefit Table above are actuarial present values of the benefits accumulated through September 30, 2015. An actuarial present value is calculated by estimating expected future payments starting at an assumed retirement age, weighting the estimated payments by the estimated probability of surviving to each post-retirement age, and discounting the weighted payments at an assumed discount rate to reflect the time value of money. The actuarial present value represents an estimate of the amount that, if invested today at the discount rate, would be sufficient on an average basis to provide estimated future payments based on the current accumulated benefit. The assumed retirement age for each named executive is age 62, which is the earliest age at which the executive could retire without any benefit reduction due to age. Actual benefit present values will vary from these estimates depending on many factors, including an executive's actual retirement age. The key assumptions included in the calculations are as follows:

	September 30, 2015	September 30, 2014
Discount rate for Pension Plan for all purposes and for SERP, for pre-commencement calculations	4.60%	4.60%
SERP lump sum rate	2.70% for applicable pre-2004 service; 2.10% for other service	2.70% for applicable pre-2004 service; 2.50% for other service
Retirement age:	62	62
Postretirement mortality for Pension Plan	RP-2014 blue collar table, adjusted to 2006 using MP-2014 with rates then decreased by 4.3%; projected forward on a generational basis using Scale BB-2D	RP-2000, combined, healthy table projected to 2020 using Scale AA without collar adjustments
Postretirement Mortality for SERP	1994 GAR Unisex	1994 GAR Unisex
Preretirement Mortality	none	none
Termination and disability rates	none	none
Form of payment - qualified plan	Single life annuity	Single life annuity
Form of payment - nonqualified plan	Lump sum	Lump sum

Nonqualified Deferred Compensation

The following table shows the contributions, earnings, withdrawals and account balances for each of the named executive officers in the AmeriGas Propane, Inc. Supplemental Executive Retirement Plan (AmeriGas SERP), the AmeriGas Nonqualified Deferred Compensation Plan and the UGI Corporation Supplemental Savings Plan.

Nonqualified Deferred Compensation Table Fiscal 2015

Name	Plan Name	Executive Contribution in Last Fiscal Year (a) (\$) (b)	Employer Contributions in Last Fiscal Year (c) (\$) (c)	Aggregate Earnings in Last Fiscal Year (d) (\$) (d)	Aggregate Withdrawals/Distributions (e) (\$) (e)	Aggregate Balance at Last Fiscal Year (f) (\$)(2) (f)
J. E. Sheridan	AmeriGas SERP	0	74,895(1)	17,487	0	492,011

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H. J. Gallagher	AmeriGas SERP	0	28,999(1)	522	0	32,257
J. L. Walsh	UGI Supplemental Savings Plan	0	61,945(3)	29,349	0	368,175
M. M. Gaudiosi	2009 UGI SERP for New Employees	0	64,081(3)	3,245	0	149,650
A. D. Rosback	AmeriGas SERP	0	14,656(1)	0	0	0

- (1) This amount represents the employer contribution to the named executive officer under the AmeriGas SERP, which is also reported in the Summary Compensation Table - Fiscal 2015 in the All Other Compensation column.
- (2) The aggregate balances include the following aggregate amounts previously reported in the Summary Compensation Table as compensation in prior years: Mr. Sheridan, \$399,649; Mr. Gallagher, \$26,349; and Mr. Walsh, \$343,247.
- (3) This amount represents the employer contribution to the named executive officer under the UGI Supplemental Savings Plan which is also reported in the Summary Compensation Table - Fiscal 2015 in the All Other Compensation column.

The AmeriGas Propane, Inc. Supplemental Executive Retirement Plan is a nonqualified deferred compensation plan that is intended to provide retirement benefits to certain AmeriGas executive officers. Under the plan, AmeriGas credits to each participant's account annually an amount equal to 5 percent of the participant's compensation (salary and annual bonus) up to the Code compensation limit (\$265,000 in 2015) and 10 percent of compensation in excess of such limit. In addition, if any portion of the General Partner's matching contribution under the AmeriGas Propane, Inc. qualified 401(k) Savings Plan is forfeited due to nondiscrimination requirements under the Code, the forfeited amount, adjusted for earnings and losses on the amount, will be credited to a participant's account. Benefits vest on the fifth anniversary of a participant's employment commencement date. Participants direct the investment of their account balances among a number of mutual funds, which are generally the same funds available to participants in the AmeriGas 401(k) Savings Plan, other than the UGI Corporation stock fund. Account balances are payable in a lump sum within 60 days after termination of employment, except as required by Section 409A of the Code. If payment is required to be delayed by Section 409A of the Code, payment is made within 15 days after expiration of a six-month postponement period following separation from service as defined in the Code. Amounts payable under the AmeriGas SERP may be deferred in accordance with the UGI Corporation 2009 Deferral Plan. See Compensation Discussion and Analysis-UGI Corporation 2009 Deferral Plan.

The AmeriGas Propane, Inc. Nonqualified Deferred Compensation Plan is a nonqualified deferred compensation plan that provides benefits to certain named executive officers that would otherwise be provided under the AmeriGas 401(k) Savings Plan. The plan is intended to permit participants to defer up to \$10,000 of annual compensation that would generally not be eligible for contribution to the AmeriGas 401(k) Savings Plan due to Code limitations and nondiscrimination requirements. Participants may direct the investment of deferred amounts into a number of funds. The funds available are the same funds available under the AmeriGas 401(k) Savings Plan, other than the UGI Corporation stock fund. Account balances are payable in a lump sum within 60 days after termination of employment, except as required by Section 409A of the Code. If payment is required to be delayed by Section 409A of the Code, payment is made within 15 days after expiration of a six-month postponement period following separation from service as defined in the Code.

The UGI Corporation Supplemental Savings Plan (SSP) is a nonqualified deferred compensation plan that provides benefits to certain named executive officers that would otherwise be provided under UGI's qualified 401(k) Savings Plan in the absence of Code limitations. Benefits vest after the participant completes 5 years of service. The SSP is intended to pay an amount substantially equal to the difference between the UGI matching contribution that would have been made under the 401(k) Savings Plan if the Code limitations were not in effect, and the UGI match actually made under the 401(k) Savings Plan. The Code compensation limits for plan year 2013 was \$250,000, for plan year 2014 was \$255,000 and for plan year 2015 was \$260,000. The Code contribution limit for fiscal year 2013 was \$50,000, for fiscal year 2014 was \$51,000 and for fiscal year 2015 was \$52,000. Under the SSP, the participant is credited with a UGI match on compensation in excess of Code limits using the same formula applicable to contributions to the UGI Corporation 401(k) Savings Plan, which is a match of 50 percent of the first 3 percent of eligible compensation, and a match of 25 percent on the next 3 percent, assuming that the employee contributed to the 401(k) Savings Plan the lesser of 6 percent of eligible compensation and the maximum amount permissible under the Code. Amounts credited to the participant's account are credited with interest. The rate of interest currently in effect is the rate produced by blending the annual return on the S&P 500 Index (60 percent weighting) and the annual return on the Lehman Brothers Bond Index (40 percent weighting). Account balances are payable in a lump sum within 60 days after termination of employment, except as required by Section 409A of the Code. If payment is required to be delayed by Section 409A of the Code, payment is made within 15 days after expiration of a six-month postponement period following separation from service as defined in the Code.

The 2009 UGI Corporation Supplemental Executive Retirement Plan for New Employees (the 2009 UGI SERP) is a nonqualified deferred compensation plan that is intended to provide retirement benefits to executive officers who are not eligible to participate in the Pension Plan, having been hired on or after January 1, 2009. Under the 2009 UGI SERP, the Company credits to each participant's account annually an amount equal to 5 percent of the participant's

compensation (salary and annual bonus) up to the Code compensation limit (\$260,000 in plan year 2015) and 10 percent of compensation in excess of such limit. In addition, if any portion of the Company's matching contribution under the UGI Utilities, Inc. 401(k) Savings Plan is forfeited due to nondiscrimination requirements under the Code, the forfeited amount, adjusted for earnings and losses on the amount, will be credited to a participant's account. Benefits vest on the fifth anniversary of a participant's employment commencement date. Participants direct the investment of their account balances among a number of mutual funds, which are generally the same funds available to participants in the UGI Utilities, Inc. 401(k) Savings Plan, other than the UGI Corporation stock fund. Account balances are payable in a lump sum within 60 days after termination of employment, except as required by Section 409A of the Code. If payment is required to be delayed by Section 409A of the Code, payment is made within 15 days after expiration of a six-month postponement period following separation from service as defined in the Code. Amounts payable under the 2009 UGI SERP may be deferred in accordance with the UGI Corporation 2009 Deferral Plan. See Compensation Discussion and Analysis - UGI Corporation 2009 Deferral Plan.

Potential Payments Upon Termination of Employment or Change in Control

Severance Pay Plan for Senior Executive Employees

Named Executive Officers Employed by the General Partner. The AmeriGas Propane, Inc. Senior Executive Employee Severance Plan (the AmeriGas Severance Plan) provides for payment to certain senior level employees of the General Partner, including Messrs. Sheridan,

Gallagher, and Rosback, in the event their employment is terminated without fault on their part. Specified benefits are payable to a senior executive covered by the AmeriGas Severance Plan if the senior executive's employment is involuntarily terminated for any reason other than for just cause or as a result of the senior executive's death or disability. Under the AmeriGas Severance Plan, just cause generally means dismissal of an executive due to (i) misappropriation of funds, (ii) substance abuse or habitual insobriety that adversely affects the executive's ability to perform his or her job, (iii) conviction of a crime involving moral turpitude, or (iv) gross negligence in the performance of duties.

Except as provided herein, the AmeriGas Severance Plan provides for cash payments equal to a participant's compensation for a period of time ranging from 6 months to 18 months, depending on length of service (the Continuation Period). In the case of Mr. Sheridan, the Continuation Period ranges from 12 months to 24 months, depending on length of service. In addition, a participant may receive an annual bonus for his or her year of termination, subject to the Committee's discretion and not to exceed the amount of his or her bonus under the Annual Bonus Plan, pro-rated for the number of months served in the fiscal year prior to termination. The levels of severance payments were established by the Compensation/Pension Committee based on competitive practice and are reviewed by management and the Compensation/Pension Committee from time to time.

Under the AmeriGas Severance Plan, the participant also receives a payment equal to the cost he would have incurred to continue medical and dental coverage under the General Partner's plans for the Continuation Period (less the amount the participant would be required to contribute for such coverage if he were an active employee), provided continued medical and dental coverage would not result in adverse tax consequences to the participant or the General Partner and its affiliates and is permitted under the applicable medical and dental plans. This amount includes a tax gross-up payment equal to 75 percent of the payment relating to medical and dental coverage. The AmeriGas Severance Plan also provides for outplacement services for a period of 12 months following a participant's termination of employment. Participants, if eligible, are entitled to receive reimbursement for tax preparation services for the final year of employment.

In order to receive benefits under the AmeriGas Severance Plan, a participant is required to execute a release that discharges the General Partner and its affiliates from liability for any claims the senior executive may have against any of them, other than claims for amounts or benefits due to the executive under any plan, program or contract provided by or entered into with the General Partner or its affiliates. Each senior executive is also required to ratify any existing post-employment activities agreement (which restricts the senior executive from competing with the Partnership and its affiliates following termination of employment) and to cooperate in attending to matters pending at the time of termination of employment.

Named Executive Officers Employed by UGI Corporation. The UGI Corporation Senior Executive Employee Severance Plan (the UGI Severance Plan) provides for payment to certain senior level employees of UGI, including Mr. Walsh and Ms. Gaudiosi, in the event their employment is terminated without fault on their part. Benefits are payable to a senior executive covered by the UGI Severance Plan if the senior executive's employment is involuntarily terminated for any reason other than for just cause or as a result of the senior executive's death or disability. Under the UGI Severance Plan, just cause generally means dismissal of an executive due to (i) misappropriation of funds, (ii) substance abuse or habitual insobriety that adversely affects the executive's ability to perform his or her job, (iii) conviction of a crime involving moral turpitude, or (iv) gross negligence in the performance of duties.

Except as provided herein, the UGI Severance Plan provides for cash payments equal to a participant's compensation for a period of time ranging from 6 months to 18 months, depending on the Continuation Period. In the case of Mr. Walsh, the Continuation Period is 30 months. In addition, a participant may receive an annual bonus for his or her year of termination, subject to the Committee's discretion and not to exceed the amount of his or her bonus under the Annual Bonus Plan, pro-rated for the number of months served in the fiscal year prior to termination. The levels of severance payment were established by the Compensation and Management Development Committee based on

competitive practice and are reviewed by management and the Compensation and Management Development Committee from time to time.

Under the UGI Severance Plan, the participant also receives a payment equal to the cost he would have incurred to continue medical and dental coverage under UGI's plans for the Continuation Period (less the amount the participant would be required to contribute for such coverage if the participant were an active employee), provided continued medical and dental coverage would not result in adverse tax consequences to the participant or UGI and its affiliates and is permitted under the applicable medical and dental plans. This amount includes a tax gross-up payment equal to 75 percent of the payment relating to medical and dental coverage. The UGI Severance Plan also provides for outplacement services for a period of 12 months following a participant's termination of employment. Participants, if eligible, are entitled to receive reimbursement for tax preparation services for their final year of employment under the UGI Severance Plan.

In order to receive benefits under the UGI Severance Plan, a participant is required to execute a release that discharges UGI and its subsidiaries from liability for any claims the senior executive may have against any of them, other than claims for amounts or benefits due to the executive under any plan, program or contract provided by or entered into with UGI or its subsidiaries. Each senior executive is also required to ratify any existing post-employment activities agreement (which restricts the senior executive from competing with UGI and its affiliates following termination of employment) and to cooperate in attending to matters pending at the time of termination of employment.

Change in Control Arrangements

Named Executive Officers Employed by the General Partner. Messrs. Sheridan, Gallagher, and Rosback each have an agreement with the General Partner that provides benefits in the event of a change in control. The agreements have a term of 3 years with automatic one-year extensions each year, unless in each case, prior to a change in control, the General Partner terminates such agreement. In the absence of a change in control or termination by the General Partner, each agreement will terminate when, for any reason, the executive terminates his or her employment with the General Partner. A change in control is generally deemed to occur in the following instances:

any person (other than certain persons or entities affiliated with UGI), together with all affiliates and associates of such person, acquires securities representing 20 percent or more of either (i) the then outstanding shares of common stock, or (ii) the combined voting power of UGI's then outstanding voting securities;

individuals, who at the beginning of any 24-month period constitute the UGI Board of Directors (the Incumbent Board) and any new Director whose election by the Board of Directors, or nomination for election by UGI's shareholders, was approved by a vote of at least a majority of the Incumbent Board, cease for any reason to constitute a majority;

UGI is reorganized, merged or consolidated with or into, or sells all or substantially all of its assets to, another corporation in a transaction in which former shareholders of UGI do not own more than 50 percent of, respectively, the outstanding common stock and the combined voting power of the then outstanding voting securities of the surviving or acquiring corporation;

the General Partner, Partnership or Operating Partnership is reorganized, merged or consolidated with or into, or sells all or substantially all of its assets to, another entity in a transaction with respect to which all of the individuals and entities who were owners of the General Partner's voting securities or of the outstanding units of the Partnership immediately prior to such transaction do not, following such transaction, own more than 50 percent of, respectively, the outstanding common stock and the combined voting power of the then outstanding voting securities of the surviving or acquiring corporation, or if the resulting entity is a partnership, the former unitholders do not own more than 50 percent of the outstanding Common Units in substantially the same proportion as their ownership immediately prior to the transaction;

UGI, the General Partner, the Partnership or the Operating Partnership is liquidated or dissolved;

UGI fails to own more than 50 percent of the general partnership interests of the Partnership or the Operating Partnership;

UGI fails to own more than 50 percent of the outstanding shares of common stock of the General Partner; or

AmeriGas Propane, Inc. is removed as the general partner of the Partnership or the Operating Partnership.

The General Partner will provide Messrs. Sheridan, Gallagher, and Rosback with cash benefits if we terminate the executive's employment without cause or if the executive terminates employment for good reason at any time within 2 years following a change in control of the General Partner, AmeriGas Partners or UGI. Cause generally includes (i) misappropriation of funds, (ii) habitual insobriety or substance abuse, (iii) conviction of a crime involving moral turpitude, or (iv) gross negligence in the performance of duties, which gross negligence has had a material adverse effect on the business, operations, assets, properties or financial condition of the General Partner. Good reason generally includes a material diminution in authority, duties, responsibilities or base compensation; a material breach by the General Partner of the terms of the agreement; and substantial relocation requirements. If the events trigger a payment following a change in control, the benefits payable to Messrs. Sheridan, Gallagher, and Rosback will be as specified under his change in control agreement unless payments under the AmeriGas Severance Plan described above would be greater, in which case benefits would be provided under the AmeriGas Severance Plan.

Benefits under this arrangement would be equal to 3 times Mr. Sheridan's base salary and annual bonus and 2 times the base salary and annual bonus of each of Messrs. Gallagher and Rosback. Each named executive officer would also receive the cash equivalent of his target bonus, prorated for the number of months served in the fiscal year. In addition, Messrs. Sheridan, Gallagher, and Rosback are each entitled to receive a payment equal to the cost he would incur if he enrolled in the General Partner's medical and dental plans for 3 years in the case of Mr. Sheridan and 2 years in the case of the other AmeriGas executives (in each case less the amount he would be required to contribute for such coverage if he were an active employee). Messrs. Sheridan, Gallagher, and Rosback would also receive their benefits under the AmeriGas Supplemental Executive Retirement Plan calculated as if he had continued in employment for 3 years or 2 years, respectively. In addition, outstanding performance units and distribution equivalents will be paid in cash based on the fair market value of Common Units in an amount equal to the greater of (i) the target award, and (ii) the award amount that would have been paid if the measurement period ended on the date of the change in control, as determined by the Compensation/Pension Committee. For treatment of stock options, see Grants of Plan-Based Awards Table - Fiscal 2015.

AmeriGas Propane discontinued the use of a tax gross-up in November of 2010 and, as a result, the benefits for Messrs. Sheridan, Gallagher, and Rosback are not subject to a conditional gross-up for excise and related taxes in the event they would constitute excess parachute payments, as defined in Section 280G of the Code.

In order to receive benefits under his change in control agreement, each named executive is required to execute a release that discharges the General Partner and its affiliates from liability for any claims he may have against any of them, other than claims for amounts or benefits due to the executive under any plan, program or contract provided by or entered into with the General Partner or its affiliates.

Named Executive Officers Employed By UGI Corporation. Each of Mr. Walsh and Ms. Gaudiosi has an agreement with UGI which provides benefits in the event of a change in control. The agreement has a term of 3 years with automatic one-year extensions each year, unless in each case, prior to a change in control, UGI terminates an agreement. In the absence of a change in control or termination by UGI, the agreement will terminate when, for any reason, the executive terminates his employment with UGI. A change in control is generally deemed to occur in the following instances:

any person (other than certain persons or entities affiliated with UGI), together with all affiliates and associates of such person, acquires securities representing 20 percent or more of either (i) the then outstanding shares of common stock, or (ii) the combined voting power of UGI's then outstanding voting securities;

individuals, who at the beginning of any 24-month period constitute the UGI Board of Directors (the Incumbent Board) and any new Director whose election by the Board of Directors, or nomination for election by UGI's shareholders, was approved by a vote of at least a majority of the Incumbent Board, cease for any reason to constitute a majority;

UGI is reorganized, merged or consolidated with or into, or sells all or substantially all of its assets to, another corporation in a transaction in which former shareholders of UGI do not own more than 50 percent of, respectively, the outstanding common stock and the combined voting power of the then outstanding voting securities of the surviving or acquiring corporation; or

UGI Corporation is liquidated or dissolved.

UGI will provide Mr. Walsh and Ms. Gaudiosi with cash benefits if UGI terminates his or her employment without cause or if he or she terminates employment for good reason at any time within 2 years following a change in control of UGI. Cause generally includes (i) misappropriation of funds, (ii) habitual insobriety or substance abuse, (iii) conviction of a crime involving moral turpitude, or (iv) gross negligence in the performance of duties, which gross negligence has had a material adverse effect on the business, operations, assets, properties or financial condition of UGI. Good reason generally includes material diminution in authority, duties, responsibilities or base compensation; a material breach by UGI of the terms of the agreement; and substantial relocation requirements. If the events trigger a payment following a change in control, the benefits payable to Mr. Walsh and Ms. Gaudiosi will be as specified under his or her change in control agreement unless payments under the UGI Severance Plan described above would be greater, in which case benefits would be provided under the UGI Severance Plan.

Benefits under this arrangement would be equal to 3 times Mr. Walsh's and Ms. Gaudiosi's respective base salary and annual bonus. Each executive would also receive the cash equivalent of his or her target bonus, prorated for the

number of months served in the fiscal year. In addition, Mr. Walsh and Ms. Gaudiosi are each entitled to receive a payment equal to the cost he or she would incur if he or she enrolled in UGI's medical and dental plans for 3 years (less the amount he or she would be required to contribute for such coverage if he or she were an active employee). Mr. Walsh and Ms. Gaudiosi would also have benefits under UGI's Supplemental Executive Retirement Plan calculated as if he or she had continued in employment for 3 years. In addition, outstanding performance units, stock units and dividend equivalents will be paid in cash based on the fair market value of UGI's common stock in an amount equal to the greater of (i) the target award, and (ii) the award amount that would have been paid if the performance unit measurement period ended on the date of the change in control, as determined by UGI's Compensation and Management Development Committee. For treatment of stock options, see Grants of Plan-Based Awards Table - Fiscal 2015.

The benefits are subject to a conditional gross up for excise and related taxes in the event they would constitute excess parachute payments, as defined in Section 280G of the Code. UGI will provide the tax gross-up if the aggregate parachute value of benefits is greater than 110 percent of the maximum amount that may be paid under Section 280G of the Code without imposition of an excise tax. If the parachute value does not exceed the 110 percent threshold, the benefits for Mr. Walsh will be reduced to the extent necessary to avoid imposition of the excise tax on excess parachute payments. UGI Corporation discontinued the use of a tax gross-up in July 2010 for executives who enter into change in control agreements subsequent thereto.

In order to receive benefits under his or her change in control agreement, Mr. Walsh and Ms. Gaudiosi are each required to execute a release that discharges UGI and its subsidiaries from liability for any claims he or she may have against any of them, other than claims for amounts or benefits due to the executive under any plan, program or contract provided by or entered into with UGI or its subsidiaries.

Potential Payments Upon Termination or Change in Control Table Fiscal 2015

The amounts shown in the table below assume that each named executive officer's termination was effective as of September 30, 2015 and are merely estimates of the incremental amounts that would be paid out to the named executive officers upon their termination. The actual amounts to be paid out can only be determined at the time of such named executive officer's termination of employment. The amounts set forth in the table below do not include compensation to which each named executive officer would be entitled without regard to his or her termination of employment, including (i) base salary and short-term incentives that have been earned but not yet paid or (ii) amounts that have been earned, but not yet paid, under the terms of the plans listed under the Pension Benefits Table - Fiscal 2015 and the Nonqualified Deferred Compensation Table - Fiscal 2015. There are no incremental payments in the event of voluntary resignation, termination for cause, disability or upon retirement.

Potential Payments Upon Termination or Change in Control Table - Fiscal 2015

Name & Triggering Event	Equity Awards		Nonqualified	Welfare & Other	
	Severance Pay\$(1)(2)	with Accelerated Vesting\$(3)	Retirement Benefits\$(4)	Benefits\$(5)	Total\$(6)
J. E. Sheridan					
Death					
Involuntary Termination Without Cause	0		0	0	2,229,388
		2,229,388			
	1,815,381	0	0	69,587	1,884,968
Termination Following Change in Control	3,267,524	4,271,016	244,841	95,291	7,878,672
H. J. Gallagher					
Death					
Involuntary Termination Without Cause	0	559,658	7,808	0	567,466
	815,100	0	8,734	68,679	892,513
Termination Following Change in Control	1,037,400	1,083,616	71,154	64,905	2,257,075
J. L. Walsh					
Death					
Involuntary Termination Without Cause	0	7,396,315	4,476,809	0	11,873,124
	6,171,061	0	5,229,917	59,047	11,460,025
Termination Following Change in Control	8,637,824	12,946,588	9,558,799	10,844,402	41,987,613
M. M. Gaudiosi	0	1,612,203	0	0	1,612,203
Death	757,580	0	0	26,439	784,019

Involuntary Termination Without Cause	2,538,054	2,800,644	191,535	29,341	5,559,574
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Termination Following Change in Control

A. D. Rosback

Death

Involuntary Termination Without Cause	0	107,739	0	0	107,739
	364,223	0	0	30,717	394,940
Termination Following Change in Control	1,066,500	349,998	68,500	40,826	1,525,824

- (1) Amounts shown under Severance Pay in the case of involuntary termination without cause are calculated under the terms of the UGI Severance Plan for Mr. Walsh and Ms. Gaudiosi, and the AmeriGas Severance Plan for Messrs. Sheridan, Gallagher, and Rosback. We assumed that 100 percent of the target annual bonus was paid.
- (2) Amounts shown under Severance Pay in the case of termination following a change in control are calculated under the officer's change in control agreement.
- (3) In calculating the amounts shown under Equity Awards with Accelerated Vesting, we assumed (i) the continuation of AmeriGas Partners' distribution (and UGI's dividend, as applicable) at the rate in effect on September 30, 2015; and (ii) performance at the greater of actual through September 30, 2015 and target levels with respect to performance units.
- (4) Amounts shown under Nonqualified Retirement Benefits are in addition to amounts shown in the Pension Benefits Table - Fiscal 2015 and Nonqualified Deferred Compensation Table - Fiscal 2015.
- (5) Amounts shown under Welfare and Other Benefits include estimated payments for (i) medical and dental and life insurance premiums, (ii) outplacement services, (iii) tax preparation services, and (iv) an estimated Code Section 280G tax gross up payment of \$10,789,877 for Mr. Walsh in the event of a change in control.

COMPENSATION OF DIRECTORS

The table below shows the components of director compensation for Fiscal 2015. A Director who is an officer or employee of the General Partner or its subsidiaries is not compensated for service on the Board of Directors or on any Committee of the Board.

Director Compensation Table Fiscal 2015

Name	Fees Earned or Paid in Cash (\$)(1) (b)	Stock Awards (\$)(2) (c)	Option Awards (\$)(d)	Non-Equity Incentive Plan Compensation (\$)(e)	Change in Pension Value and Nonqualified Deferred Earnings Compensation (\$)(f)	All Other Compensation (\$)(g)	Total (\$)(h)
(a)							
B. R. Ford	85,000	63,934	0	0	0	0	148,934
L. R. Greenberg	176,667	0	0	0	0	0	176,667
W. J. Marrazzo	90,000	63,934	0	0	0	0	153,934
A. Pol	72,500	63,934	0	0	0	0	136,434
P. A. Ramos (3)	534	0	0	0	0	0	534
M. O. Schlanger	87,500	63,934	0	0	0	0	151,434
K. R. Turner	85,000	63,934	0	0	0	0	148,934

- (1) In Fiscal 2015, the General Partner paid its non-management directors an annual retainer of \$65,000 for Board service. It paid an additional annual retainer of \$20,000 to members of the Audit Committee, other than the chairperson. The chairperson of the Audit Committee was paid an additional annual retainer of \$25,000. The General Partner also paid an additional retainer of \$7,500 for the chairperson of the Compensation/Pension and the Corporate Governance Committees. The General Partner also paid its Presiding Director a retainer of \$15,000 in Fiscal 2015. The General Partner pays no meeting attendance fees to its directors. In 2014, the independent members of the Board of Directors, upon recommendation of the Corporate Governance Committee, approved a reduction in Mr. Greenberg's annual cash retainer for his service as Non-Executive Chairman from \$200,000 to \$165,000 effective February 2, 2015. Additionally, Mr. Greenberg will not receive any equity compensation for his service as Non-Executive Chairman.
- (2) All non-employee Directors, excluding Mr. Greenberg, received 1,300 Phantom Units in Fiscal 2015 as part of their annual compensation. The Phantom Units were awarded under the AmeriGas Propane, Inc. 2010 Long-Term Incentive Plan on behalf of AmeriGas Partners, L.P. (the 2010 Plan) approved by the Partnership's Common Unitholders on July 30, 2010. Each Phantom Unit represents the right to receive an AmeriGas Partners Common Unit and distribution equivalents when the Director ends his service on the Board. Phantom Units earn distribution equivalents on each record date for the payment of a distribution by the Partnership on its Common Units. Accrued distribution equivalents are converted to additional Phantom Units annually, on the last date of the calendar year, based on the closing price for the Partnership's Common Units on the last trading day of the year. All Phantom Units and distribution equivalents are fully vested when credited to the Director's account. Account balances become payable 65 percent in AmeriGas Partners Common Units and 35 percent in cash, based on the value of a Common Unit, upon retirement or termination of service unless otherwise deferred. In the case

of a change in control of the Partnership, the Phantom Units and distribution equivalents will be paid in cash based on the fair market value of the Partnership's Common Units on the date of the change in control. The amounts shown in column (c) above represent the grant date fair value of the awards of Phantom Units. The assumptions used in the calculation of the amounts shown are included in Note 2 and Note 11 to our audited consolidated financial statements for Fiscal 2015. For the number of Phantom Units credited to each Director's account as of September 30, 2015, see Securities Ownership of certain beneficial owners and management and related security holder matters - Beneficial Ownership of Partnership Common Units by the Directors and Named Executive Officers of the General Partner.

- (3) Mr. Ramos' compensation for Fiscal 2015 was prorated based on his September 28, 2015 election as a director of AmeriGas Propane, Inc. Mr. Ramos will receive a grant of Phantom Units in January 2016.

Equity Ownership Guidelines for Independent Directors : All independent directors are required to hold AmeriGas Partners, L.P. units equal to five times the cash portion of their annual retainer. They have five years to meet this ownership threshold.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

AMERIGAS PARTNERS, L.P.

By: AmeriGas Propane, Inc.,
Its General Partner

Date: December 18, 2015

By: /s/ Hugh J. Gallagher
Hugh J. Gallagher
Vice President Finance and Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
31.1	Certification by the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act
31.2	Certification by the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act