

UGI CORP /PA/  
Form DEF 14A  
December 20, 2018  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**SCHEDULE 14A**  
**Proxy Statement Pursuant to Section 14(a) of the**  
**Securities Exchange Act of 1934**  
**(Amendment No. )**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

**Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

**UGI Corporation**

**(Name of Registrant as Specified In Its Charter)**

**(Name of Person(s) Filing Proxy Statement, if other than the Registrant)**

Payment of Filing Fee (Check the appropriate box):

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No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- (1) Title of each class of securities to which transaction applies:
  
  
  
  
  
  
  
  
  
  
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**Notice of Annual Meeting  
and Proxy Statement**

**Annual Meeting of Shareholders  
Wednesday, January 30, 2019**

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BOX 858 VALLEY FORGE, PA 19482 610-337-1000

**MARVIN O. SCHLANGER**

**Chairman**

December 20, 2018

Dear Shareholder,

On behalf of our entire Board of Directors, I cordially invite you to attend our Annual Meeting of Shareholders on Wednesday, January 30, 2019. At the meeting, we will review UGI's performance for the 2018 fiscal year and our expectations for the future.

I would like to take this opportunity to remind you that your vote is important. On December 20, 2018, we mailed our shareholders a notice containing instructions on how to access our proxy statement and annual report for the 2018 fiscal year and how to vote online. Please read the proxy materials and take a moment now to vote online or by telephone as described in the proxy voting instructions. Of course, if you received these proxy materials by mail, you may also vote by completing the proxy card and returning it by mail.

I look forward to seeing you on January 30th and addressing your questions and comments.

Sincerely,

Marvin O. Schlanger

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BOX 858 VALLEY FORGE, PA 19482 610-337-1000

December 20, 2018

NOTICE OF

ANNUAL MEETING OF SHAREHOLDERS

The Annual Meeting of Shareholders of UGI Corporation will be held on Wednesday, January 30, 2019, at 10:00 a.m. Eastern Standard Time, at The Desmond Malvern, Ballrooms A and B, One Liberty Boulevard, Malvern, Pennsylvania. Shareholders will consider and take action on the following items of business:

1. the election of ten directors to serve until the next annual meeting of shareholders;
2. an advisory vote on a resolution to approve UGI Corporation's executive compensation;
3. the ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for Fiscal 2019; and
4. the transaction of any other business that may properly come before the meeting.

Monica M. Gaudiosi

*Corporate Secretary*

***Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to be held on Wednesday, January 30, 2019:***

This Proxy Statement and the Company's 2018 Annual Report are available at [www.ugicorp.com](http://www.ugicorp.com).

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**PROXY STATEMENT SUMMARY**

*This summary highlights information contained elsewhere in this Proxy Statement. The summary does not contain all of the information that you should consider. Please read the entire Proxy Statement carefully before voting.*

***Annual Meeting of Shareholders***

**Time and Date:** 10:00 a.m. (Eastern Standard Time), Wednesday, January 30, 2019

**Place:** The Desmond Malvern, Ballrooms A & B

One Liberty Boulevard, Malvern, Pennsylvania

**Record Date:** November 13, 2018

**Voting:** Shareholders as of the close of business on the record date are entitled to vote. Each share of common stock is entitled to one vote for each matter to be voted on.

***Voting Matters and Board Recommendations***

<b>Proposal</b>	<b>Required Approval</b>	<b>Board Recommendation</b>
Election of Ten Directors	Majority of Votes Cast	<b>FOR</b>
Advisory Vote on Executive Compensation	Majority of Votes Cast	<b>FOR</b>
Ratification of Independent Registered Public Accounting Firm for 2019	Majority of Votes Cast	<b>FOR</b>

***How to Cast Your Vote***

**Over the Internet**

*If your shares are registered in your name:* Vote your shares over the Internet by accessing the Computershare proxy online voting website at:

[www.envisionreports.com/UGI](http://www.envisionreports.com/UGI) and following the on-screen instructions. You will need the control number that appears on your Notice of Availability of Proxy Materials when you access the web page.

**By Telephone**

*If your shares are registered in your name:* Vote your shares over the telephone by accessing the telephone voting system toll-free at 800-652-8683 and following voting instructions. The telephone instructions will lead you through the voting process. You will need the control number that appears on your Notice of Availability of

**By Mail or in Person**

*If you received these annual meeting materials by mail:* Vote by signing and dating the proxy card(s) and returning the card(s) in the prepaid envelope.

Shareholders may vote in person at the meeting. You

*If your shares are held in the name of a broker, bank or other nominee:* Vote your shares over the Internet by following the voting instructions that you receive from such broker, bank or other nominee.

Proxy Materials when you call.

*If your shares are held in the name of a broker, bank or other nominee:* Vote your shares over the telephone by following the voting instructions you receive from such broker, bank or other nominee.

may also be represented by another person at the meeting by executing a proper proxy designating that person. If you are a beneficial owner of shares, you must obtain a legal proxy from your broker, bank or other holder of record and present it to the Judge of Election with your ballot to be able to vote at the Meeting.

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***Performance Highlights Fiscal 2018***

Earnings per share of \$4.06 and adjusted earnings per share of \$2.74 were new earnings records for UGI Corporation (the Company) (adjusted earnings per share exclude (i) the impact of changes in unrealized gains and losses on commodity and certain foreign currency derivative instruments not associated with current period transactions, (ii) integration expenses associated with the Finagaz acquisition in France, (iii) the remeasurement impact on net deferred tax liabilities from U.S. tax reform legislation and a change in the French corporate income tax rate, and (iv) the impact of the impairment of AmeriGas Propane, L.P.'s tradenames and trademarks).

The Board of Directors increased the annual dividend by approximately 4% (the 31st consecutive year of annual dividend increases).

Significant progress was made on growth projects during the fiscal year ended September 30, 2018 (Fiscal 2018), including (i) expansion of the Company's geographic footprint in Italy, (ii) expansion of the Company's liquefied natural gas liquefaction peaking capacity and (iii) enhancement of the Company's natural gas infrastructure assets.

***Advisory Vote to Approve Named Executive Officer Compensation***

<b>Proposal</b>	<b>Discussion</b>	<b>Board Recommendation</b>
<p>We are asking shareholders to approve, on an advisory basis, the Company's executive compensation, including our executive compensation policies and practices and the compensation of our named executive officers, as described in this Proxy Statement beginning on page 63.</p>	<p><b>At our 2018 Annual Meeting, over 94% of our shareholders voted to approve the compensation of our named executive officers.</b></p> <p>This result clearly demonstrated strong support for our executive compensation policies and practices and the alignment of executive pay to Company performance.</p>	<p style="text-align: center;"><b>FOR</b></p> <p>Our Board recommends a <b>FOR</b> vote because it believes the Company's compensation policies and practices are effective in achieving UGI Corporation's goals of paying for performance and aligning the executives' long-term interests with those of our shareholders.</p>

***Objectives and Components of Our Compensation Program***

<b>Objectives</b>	<b>Components</b>
<p>The 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</p>	<p>In Fiscal 2018, the components of our executive compensation program included salary, annual bonus awards, long-term incentive compensation (performance unit awards and UGI Corporation stock option grants), discretionary bonus awards, limited perquisites, retirement benefits and other benefits, all as described in greater</p>

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 shareholder value.

detail in the Compensation Discussion and Analysis of this Proxy Statement. 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.

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***Pay for Performance***

Our executive compensation program allows the Compensation and Management Development Committee and the Board to determine pay based on a comprehensive view of quantitative and qualitative factors designed to enhance shareholder value and align the long-term interests of executives and shareholders.

We believe that the performance-based components of our compensation program, namely our stock options and performance units, have effectively linked our executives compensation to our financial performance.

The Company allocates a substantial portion of compensation to performance-based compensation. In Fiscal 2018, 81% of the principal compensation components, in the case of Mr. Walsh, and 63% to 71% of the principal compensation components, in the case of all other

named executive officers, except for Mr. Oliver, were variable and tied to financial performance.

For example, for the 2015-2017 performance period, UGI Corporation's total shareholder return compared to its peer group was in the 41st percentile (UGI ranked 20th out of the 33 companies in its peer group) and Mr. Walsh received a performance unit payout equal to 71.9% of target in Fiscal 2018. For the 2016-2018 performance period (estimated as of October 31, 2018), UGI Corporation's total shareholder return compared to its peer group was in the 90th percentile and Mr. Walsh would receive a performance unit payout equal to 199.1% of target in Fiscal 2019. For additional information on the alignment between our financial results and executive officer compensation, see the Compensation Discussion and Analysis in this Proxy Statement.

***Corporate Governance and Executive Compensation Practices***

**Corporate Governance**

**Executive Compensation**

Annual election of directors

Meaningful executive officer stock ownership requirements

Majority voting with a director resignation policy for directors not receiving a majority of votes cast in uncontested elections

Policy against hedging and pledging of Company securities by directors and executive officers

The Board is led by an independent chairman

Termination of employment is required for payment under change-in-control agreements ( double trigger )

Majority of directors are independent (8 of 9)

Double trigger for the accelerated vesting of equity awards in the event of a change in control

Regularly scheduled executive sessions of non-management directors

Independent Board Committees (except for the Executive Committee), each with authority to retain independent advisors

A substantial portion of executive compensation is allocated to performance-based compensation, including long-term awards, in order to align executive officers' interests with shareholders' interests and to enhance long-term performance (81% of the principal components, in the case of Mr. Walsh, and 63% to 71% in the case of all other named executive officers, except for Mr. Oliver)

Compensation and Management Development Committee advised by independent compensation consultant

Annual Board and Committee self-assessment process, utilizing assistance of outside counsel

Recoupment policy for incentive-based compensation paid or awarded to current and former executive officers in the event of a restatement of financial results due to material non-compliance with any financial reporting requirement

No supermajority voting provisions

Board-reviewed succession plan for CEO and other senior management

Annual limit of \$500,000 on individual director equity awards

Meaningful director stock ownership requirements

Mandatory retirement age of 75 years for directors

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**QUESTIONS AND ANSWERS ABOUT PROXY MATERIALS, ANNUAL MEETING AND VOTING**

This proxy statement contains information related to the Annual Meeting of Shareholders of UGI Corporation to be held on Wednesday, January 30, 2019, beginning at 10:00 a.m. Eastern Standard Time, at The Desmond Malvern, Ballrooms A and B, One Liberty Boulevard, Malvern, Pennsylvania, and at any postponements or adjournments thereof. Directions to The Desmond Malvern appear on page 65. This proxy statement was prepared under the direction of the Company's Board of Directors to solicit your proxy for use at the Annual Meeting. It was made available to shareholders on or about December 20, 2018.

***Why did I receive a notice in the mail regarding the Internet availability of proxy materials instead of printed proxy materials?***

The Company has elected to provide access to the proxy materials over the Internet. We believe that this initiative enables the Company to provide proxy materials to shareholders more quickly, reduces the impact of our Annual Meeting on the environment and reduces costs.

***Who is entitled to vote?***

Only shareholders of record at the close of business on November 13, 2018, the record date, are entitled to vote at the Annual Meeting. On November 13, 2018, there were 173,846,575 shares of common stock outstanding. Each shareholder has one vote per share on all matters to be voted on.

***How can I vote my shares held in the Company's Employee Savings Plans?***

You can instruct the trustee for the Company's Employee Savings Plans to vote the shares of stock that are allocated to your account in the UGI Stock Fund. If you do not vote your shares, the trustee will vote them in proportion to those shares for which the trustee has received voting instructions from participants.

***How can I change my vote?***

You can change or revoke your vote at any time before polls close at the 2019 Annual Meeting:

If you returned a paper proxy card, you can write to the Company's Corporate Secretary at our principal office, 460 North Gulph Road, King of Prussia, Pennsylvania 19406, stating that you wish to revoke your proxy and that you need another proxy card.

You can vote again, either over the Internet or by telephone.

If you hold your shares through a broker, bank or other nominee, you can revoke your proxy by contacting the broker, bank or other nominee and following its procedure for revocation.

If you attend the meeting, you may vote by ballot, which will cancel your previous proxy vote. However, if your shares are held through a broker, bank or other nominee, and you wish to vote by ballot at the meeting, you will need to contact your bank, broker or other nominee to obtain a legal proxy form that you must bring with you to the meeting to exchange for a ballot.

Your last vote is the vote that will be counted.

***What is a quorum?***

A quorum is the presence at the meeting, in person or represented by proxy, of the holders of a majority of the outstanding shares entitled to vote. A quorum of the holders of the outstanding shares must be present for the Annual Meeting to be held. Abstentions and broker non-votes are counted for purposes of determining the presence or absence of a quorum.

***How are votes, abstentions and broker non-votes counted?***

Abstentions and broker non-votes are counted for purposes of determining the presence or absence of a quorum, but are not considered a vote cast under Pennsylvania law.

When a broker, bank or other nominee holding shares on your behalf does not receive voting instructions from you, the broker, bank or other nominee may vote those shares only on matters deemed routine by the New York Stock Exchange. On non-routine matters, the broker, bank or other nominee cannot vote those shares unless they receive voting instructions from the beneficial owner. A broker non-vote means that a broker has not received voting instructions and either declines to exercise its discretionary authority to vote on routine matters or is barred from doing so because the matter is non-routine.



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As a result, abstentions and broker non-votes are not included in the tabulation of the voting results on issues requiring approval of a majority of the votes cast and, therefore, do not have the effect of votes in opposition in such tabulation.

### ***What vote is required to approve each item?***

#### **Election of Directors: *Majority of Votes Cast***

Under our Bylaws and Principles of Corporate Governance, Directors must be elected by a majority of the votes cast in uncontested elections, such as the election of Directors at the Annual Meeting. This means that a director-nominee will be elected to our Board of Directors if the votes cast FOR such Director nominee exceed the votes cast AGAINST him or her. In addition, an incumbent Director will be required to tender his or her resignation if a majority of the votes cast are not in his or her favor in an uncontested election of Directors. The Corporate Governance Committee would then be required to recommend to the Board of Directors whether to accept the incumbent Director's resignation, and the Board will have ninety (90) days from the date of the election to determine whether to accept such resignation.

#### **Advisory Approval of Executive Compensation: *Majority of Votes Cast***

The approval, by advisory vote, of the Company's executive compensation requires the affirmative vote of a majority of the shares present in person or by proxy and entitled to vote at the 2019 Annual Meeting. This vote is advisory in nature and therefore not binding on UGI Corporation, the Board of Directors or the Compensation and Management Development Committee. However, our Board of Directors and the Compensation and Management Development Committee value the opinions of our shareholders and will consider the outcome of this vote in their future deliberations on the Company's executive compensation programs.

#### **Ratification of the selection of Ernst & Young LLP: *Majority of Votes Cast***

The ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for Fiscal 2019 requires the affirmative vote of a majority of the votes cast at the meeting to be approved.

### ***Who will count the vote?***

Representatives of Computershare Inc., our Transfer Agent, will tabulate the votes cast by proxy or in person at the Annual Meeting and act as inspectors of election.

### ***What are the deadlines for Shareholder proposals for next year's Annual Meeting?***

Shareholders may submit proposals on matters appropriate for shareholder action as follows:

Shareholders who wish to include a proposal in the Company's proxy statement for the 2020 annual meeting must comply in all respects with the rules of the U.S. Securities and Exchange Commission (SEC) relating to such inclusion and must submit the proposals to the Corporate Secretary at our principal offices, 460 North Gulph Road, King of Prussia, Pennsylvania 19406, no later than August 22, 2019.

If any shareholder wishes to present a proposal at the 2020 Annual Meeting that is not included in our proxy statement for that meeting, the proposal must be received by the Corporate Secretary at the above address by November 5, 2019. For proposals that are not received by November 5, 2019, the proxy holders will have discretionary authority to vote on the matter without including advice on the nature of the proposal or on how the proxy holders intend to vote on the proposal in our proxy statement.

All proposals and notifications should be addressed to the Corporate Secretary at our principal office, 460 North Gulph Road, King of Prussia, Pennsylvania 19406.

***How much did this proxy solicitation cost?***

The Company has engaged Georgeson Inc. to solicit proxies for the Company for a fee of \$7,500 plus reasonable expenses for additional services. We also reimburse banks, brokerage firms and other institutions, nominees, custodians and fiduciaries for their reasonable expenses for sending proxy materials to beneficial owners and obtaining their voting instructions. Certain Directors, officers and regular employees of the Company and its subsidiaries may solicit proxies personally or by telephone or facsimile without additional compensation.

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**ITEM 1 ELECTION OF DIRECTORS**

**NOMINEES**

Ten directors have been nominated by the Board of Directors to stand for election as directors at the Annual Meeting of Shareholders based upon recommendations from the Corporate Governance Committee. Each director-nominee has consented to serve, if elected, until the next annual meeting or until his or her earlier resignation or removal. If any director-nominee is not available for election, proxies will be voted for another person nominated by the Board of Directors or the size of the Board will be reduced. Other than Alan N. Harris, who was elected by the Board of Directors to serve as a Director effective March 5, 2018, and Kelly A. Romano, who was nominated by the Board of Directors to stand for election at the 2019 Annual Meeting of Shareholders, all of the director-nominees were elected to the Board by our shareholders at last year's annual meeting. The Board of Directors has unanimously nominated M. Shawn Bort, Theodore A. Dosch, Richard W. Gochnauer, Alan N. Harris, Frank S. Hermance, Anne Pol, Kelly A. Romano, Marvin O. Schlanger, James B. Stallings, Jr., and John L. Walsh for election as directors at the Annual Meeting.

***Information about Director-Nominees***

Biographical information for each of the director-nominees standing for election is set forth below, as well as a description of the specific experience, qualifications, attributes and skills that led the Board to conclude that, in light of the Company's business and structure, the individual should serve as a director. The Board believes that each director-nominee has valuable individual skills and experience that, taken as a whole, provide the depth of knowledge, judgment and strategic vision necessary to provide effective oversight of the Company.

**The Board of Directors recommends that you vote FOR the election of each of the ten nominees for director.**

**M. SHAWN BORT**

Retired Senior Vice President, Finance, Saint-Gobain Corporation

Director since 2009

Age 56

Chair, Audit Committee

**Principal Occupation and Business Experience:** Ms. Bort retired in 2015 as Senior Vice President, Finance of Saint-Gobain Corporation, the North American business of Compagnie de Saint-Gobain (a global manufacturer and distributor of flat glass, building products, glass containers and high performance materials) (2006 to 2015). Ms. Bort was formerly Vice President, Finance (2005 to 2006) and Vice President, Internal Control Services (2002 to 2005) of Saint-Gobain. Prior to joining Saint-Gobain, she was a partner with PricewaterhouseCoopers LLP, a public accounting firm (1997 to 2002), having joined Price Waterhouse in 1984. Ms. Bort also serves as a Director of UGI Utilities, Inc., a subsidiary of the Company.

**Key Skills and Qualifications:** Ms. Bort's qualifications to serve as a director include her senior financial executive management experience with a global company, as well as her extensive public accounting knowledge and experience. Her education (Ms. Bort has a bachelor's degree in accounting from Marquette University and a Master of Business Administration degree in finance and operations management from the Wharton School of the University of Pennsylvania) and experience provide her with financial expertise and a well-developed awareness of IT infrastructure, financial strategy, asset management and risk management. Ms. Bort also possesses international experience by virtue of her former executive position at a large global company and corporate governance experience by virtue of her position on the advisory board at Drexel University's LeBow College of Business, Center for Corporate Governance.

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**THEODORE A. DOSCH**

Executive Vice President of Finance and Chief Financial Officer,  
Anixter International Inc.

Director since 2017

Age 59

Member, Audit Committee

**Principal Occupation and Business Experience:** Mr. Dosch is Executive Vice President of Finance and Chief Financial Officer of Anixter International Inc. (a leading global distributor of network & security solutions, electrical & electronic solutions and utility power solutions) (since 2011). He previously served as Anixter International's Senior Vice President, Global Finance (2009 to 2011). Prior to joining Anixter International, Mr. Dosch held a number of executive positions with Whirlpool Corporation, including CFO - North America and Vice President of Maytag Integration (2006 to 2008), Corporate Controller (2004 to 2006) and CFO - North America (1999 to 2004). Mr. Dosch also serves as a Director of UGI Utilities, Inc., a subsidiary of the Company.

**Key Skills and Qualifications:** Mr. Dosch's qualifications to serve as a director include his senior financial executive management experience at both Anixter International and Whirlpool Corporation. His education (Mr. Dosch has a bachelor's degree in accounting from Ohio University and is a certified public accountant) and experience provide him with financial expertise. Mr. Dosch possesses extensive international expertise by virtue of his positions at Anixter International and Whirlpool Corporation, companies with global operations, as well as in-depth experience in the areas of strategic planning, asset management, and risk management.

**RICHARD W. GOCHNAUER**

Retired Chief Executive Officer, United Stationers, Inc.

Director since 2011

Age 69

Member, Compensation and Management Development Committee Member, Corporate Governance Committee

**Principal Occupation and Business Experience:** Mr. Gochnauer retired in May 2011 as Chief Executive Officer and Director of United Stationers, Inc. (a wholesale distributor of business products) (2002 to 2011). He previously served as President and Chief Operating Officer and Vice Chairman and President, International, of Golden State Foods Corporation (a diversified international supplier to the food service industry) (1994 to 2002). Mr. Gochnauer also serves as a Director of AmerisourceBergen Corporation (a wholesale distributor of business products in the U.S. and internationally), Golden State Foods Corporation, UGI Utilities, Inc., a subsidiary of the Company, and Vodori (a private marketing solutions company).

**Key Skills and Qualifications:** Mr. Gochnauer's qualifications to serve as a director include his extensive senior management experience as Chief Executive Officer of a large public company and his operational, strategic planning, technology, and business development expertise. Mr. Gochnauer is also able to offer significant insights in the areas of international operations, logistics and distribution, government regulation and corporate governance.

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**ALAN N. HARRIS**

Retired Senior Advisor and Chief Development and Operations Officer

Spectra Energy Corporation

Director since 2018

Age 65

Member, Safety, Environmental and Regulatory Compliance Committee

**Principal Occupation and Business Experience:** Mr. Harris retired in January 2015 from Spectra Energy Corporation (an operator in the transmission and storage, distribution and gathering and processing of natural gas) where he served in multiple roles since 2007, including as Senior Advisor to the Chairman, President and Chief Executive Officer on project execution efforts (January 2014 to January 2015), Chief Development Officer and Chief Operations Officer (2008 to 2014) and Chief Development Officer (2007 to 2008). Prior to Spectra Energy Corporation's spin-off from Duke Energy Gas Transmission, Mr. Harris held various positions of increasing responsibility at Duke Energy, including Group Vice President, Chief Financial Officer (2004 to 2006), Executive Vice President (2003 to 2004), Senior Vice President, Strategic Development and Planning (2002 to 2003), Vice President, Controller, Treasurer, Strategic Planning (2000 to 2002) and Vice President, Controller, Strategic Planning (1999 to 2000). Mr. Harris currently serves as a Director of Enable Midstream Partners, LP (an owner, operator and developer of midstream energy infrastructure assets in the United States) and UGI Utilities, Inc., a subsidiary of the Company.

**Key Skills and Qualifications:** Mr. Harris' extensive background in the energy industry, and in particular natural gas distribution and transmission, provide him with industry expertise. Additionally, Mr. Harris' experience provides him with strategic planning and business development experience. As a former senior financial executive, Mr. Harris also possesses experience in corporate finance and accounting. His education (Mr. Harris has a bachelor's degree in accounting from Northeastern Oklahoma State University and an MBA from the University of Tulsa and is a certified public accountant) and experience provide him with financial expertise. Mr. Harris also possesses operational expertise in the energy sector by virtue of his senior executive experience at Spectra Energy and his director experience at Enable Midstream Partners.

**FRANK S. HERMANC**

Retired Chairman and Chief Executive Officer, AMETEK, Inc.

Director since 2011

Age 69

Chair, Safety, Environmental and Regulatory Compliance Committee Member,  
Compensation and Management Development Committee Member, Corporate  
Governance Committee

**Principal Occupation and Business Experience:** Mr. Hermance is the retired Chairman (2001 to 2017) and Chief Executive Officer (1999 to 2016) of AMETEK, Inc. (a global manufacturer of electronic instruments and electromechanical devices). He previously served as AMETEK's President and Chief Operating Officer (1996 to 1999). Mr. Hermance also serves as a Director of AmeriGas Propane, Inc. and UGI Utilities, Inc., both of which are subsidiaries of the Company, as Director Emeritus of the Greater Philadelphia Alliance for Capital and Technologies, as Vice Chairman of the World Affairs Council of Philadelphia, and as an advisory board member at American Securities LLP (a private equity firm). He previously served as a member of the Board of Trustees of the Rochester Institute of Technology (until November 2016).

**Key Skills and Qualifications:** Mr. Hermance's qualifications to serve as a director include his extensive senior management experience in the roles of Chairman, Chief Executive Officer, President and Chief Operating Officer of a large global company. The Board also considered Mr. Hermance's relevant



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experience in the areas of international operations, logistics, distribution, risk management, mergers and acquisitions, corporate governance, human resources management and executive compensation.

**ANNE POL**

Retired President and Chief Operating Officer, Trex Enterprises Corp.

Director 1993 through 1997 and since 1999

Age 71

Chair, Compensation and Management Development Committee

Member, Safety, Environmental and Regulatory Compliance Committee

Member, Executive Committee

**Principal Occupation and Business Experience:** Mrs. Pol retired in 2005 as President and Chief Operating Officer of Trex Enterprises Corporation (a high-technology research and development company), a position she had held since 2001. She previously served as Senior Vice President (1998 to 2001) and Vice President (1996 to 1998) of Thermo Electron Corporation (an environmental monitoring and analytical instruments company and a major producer of recycling equipment, biomedical products and alternative energy systems). Mrs. Pol also served as President of Pitney Bowes Shipping and Weighing Systems Division, a business unit of Pitney Bowes Inc. (a mailing and related business equipment company) (1993 to 1996); Vice President of New Product Programs in the Mailing Systems Division of Pitney Bowes Inc. (1991 to 1993); and Vice President of Manufacturing Operations in the Mailing Systems Division of Pitney Bowes Inc. (1990 to 1991). Mrs. Pol also serves as a Director of UGI Utilities, Inc. and AmeriGas Propane, Inc., both of which are subsidiaries of UGI Corporation.

**Key Skills and Qualifications:** Mrs. Pol's qualifications to serve as a director include her strategic planning, business development and technology experience as a senior-level executive with a diversified high-technology company. Mrs. Pol also possesses an important understanding of, and extensive experience in, the areas of executive compensation, human resource management, corporate governance and government regulation. The Board also considered Mrs. Pol's intimate knowledge and understanding of the Company's businesses by virtue of her years serving as a director of the Company.

**KELLY A. ROMANO**

Founder and Chief Executive Officer, Blueripple Capital, LLC

Director Nominee

Age 56

**Principal Occupation and Business Experience:** Ms. Romano is the Founder and Chief Executive Officer of BlueRipple Capital, LLC, a consultancy firm focused on strategy, acquisitions, deal structure, and channel development for high technology companies. Ms. Romano retired from United Technologies Corporation (a diversified company that provides high technology products and services to the building and aerospace industries) in 2016 after serving in various positions of increasing responsibility since 1984. From 1993 to 2016, Ms. Romano held a number of senior executive positions at United Technologies Corporation, including President, Intelligent Building Technologies, Building Systems & Services (September 2014 to April 2016), Corporate Vice President, Business Development, UTC Corporate Headquarters (March 2012 to September 2014), President, Global Security Products, UTC Fire & Security (May 2011 to February 2012), Senior Vice President, Global Sales & Marketing, UTC Fire & Security (January 2010 to April 2011), and President, Building Systems & Services, Carrier Corporation (January 2006 to December 2009). Ms. Romano has been an executive advisory board member of Gryphon Investors (a private equity firm)

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focused on middle-market investment opportunities) since December 2016; a senior advisory partner of Sand Oak Capital Partners, LLC (a private equity firm focused on investments in industrial and manufactu