

UGI CORP /PA/  
Form 11-K  
June 27, 2013

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

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the fiscal year ended December 31, 2012  
OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF  
1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_  
Commission file number: 001-11071

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

UGI HVAC ENTERPRISES, INC. SAVINGS PLAN  
2525 N. 12th Street, Suite 360  
READING, PA 19612

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

UGI CORPORATION  
460 NORTH GULPH ROAD  
KING OF PRUSSIA, PENNSYLVANIA 19406

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UGI HVAC ENTERPRISES, INC.  
SAVINGS PLAN  
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All other schedules to be filed with the Department of Labor in accordance with the Employee Retirement Income Security Act of 1974 are not applicable and have been omitted.	

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Participants and Plan Administrator of  
UGI HVAC Enterprises, Inc. Savings Plan

We have audited the accompanying statements of net assets available for benefits of the UGI HVAC Enterprises, Inc. Savings Plan as of December 31, 2012 and 2011, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2012 and 2011, and the changes in net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole.

The supplemental schedule of assets held at end of year as of December 31, 2012 is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Morison Cogen LLP  
Bala Cynwyd, Pennsylvania  
June 27, 2013

UGI HVAC ENTERPRISES, INC.  
 SAVINGS PLAN  
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2012	2011
<b>ASSETS:</b>		
Investments (Notes 3 and 5)	\$ 18,901,198	\$ 16,654,002
Receivables:		
Participants' contributions receivable	27,154	—
Employers' contribution receivable	4,793	—
Notes receivable from participants	419,831	450,286
Total assets	19,352,976	17,104,288
<b>LIABILITIES:</b>		
Accrued administrative expenses	3,623	1,513
Total liabilities	3,623	1,513
Net assets available for benefits at fair value	19,349,353	17,102,775
Adjustments from fair value to contract value for interest in common collective trust relating to fully benefit-responsive investment contracts	(37,849	) (25,442 )
Net assets available for benefits	\$ 19,311,504	\$ 17,077,333
See accompanying notes to financial statements.		

## UGI HVAC ENTERPRISES, INC.

## SAVINGS PLAN

## STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended December 31,	
	2012	2011
Additions:		
Participants' contributions	\$ 1,104,462	\$ 1,075,237
Employers' contributions	338,966	344,289
Participants' rollover contributions	351,792	118,932
Investment income:		
Dividends and interest	437,879	386,926
Net appreciation in value of investments	1,850,611	—
Interest on notes receivable from participants	19,042	19,982
Deductions:		
Investment loss:		
Net depreciation in value of investments	—	(625,990 )
Distributions to participants	(1,715,293 )	(1,185,221 )
Net transfers of participants' balances	(139,373 )	(74,347 )
Administrative fees	(13,915 )	(10,781 )
Net increase	2,234,171	49,027
Net assets available for benefits — beginning of year	17,077,333	17,028,306
Net assets available for benefits — end of year	\$ 19,311,504	\$ 17,077,333
See accompanying notes to financial statements.		

UGI HVAC ENTERPRISES, INC.  
SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS (Continued)

1. Description of the Plan

The following brief description of the UGI HVAC Enterprises, Inc. Savings Plan (the "Plan") provides general information on the provisions of the Plan in effect on December 31, 2012 and during the periods covered by the financial statements. More complete information is included in the Plan document.

General. The Plan is a defined contribution plan which covers employees of UGI HVAC Enterprises, Inc. (the "Company") and certain affiliated companies (collectively, "the Employers"). The Company is a wholly owned subsidiary of UGI Enterprises, Inc. ("Enterprises"). Enterprises is a wholly owned subsidiary of UGI Corporation ("UGI").

Employees of the Employers are eligible upon hire to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Plan is administered by the UGI Utilities, Inc. Retirement Committee ("Plan Administrator") whose members are appointed by the Pension Committee of the Board of Directors of UGI Utilities, Inc., a wholly owned subsidiary of UGI.

Contributions. Generally a participant may elect to contribute to the Plan on a before-tax basis through payroll reduction an amount equal to from 1% to 50%, in whole percentages, of eligible compensation. In addition a participant may elect to contribute to the Plan on an after-tax basis through payroll deduction an amount equal to from 1% to 20%, in whole percentages, of eligible compensation, provided that the combination of before-tax and after-tax contributions does not exceed 50% of eligible compensation. Calendar year before-tax and after-tax contribution amounts are subject to limits prescribed by the Internal Revenue Code ("IRC") and the Plan, respectively. For the 2012 and 2011 Plan Years, the IRC before-tax contribution limits were \$17,000 and \$16,500, respectively. After-tax contributions are subject to limits set by the Plan and Section 402(g) of the IRC. A participant may increase the rate of, or reduce or suspend, his or her before-tax or after-tax contributions at any time by contacting the Plan's recordkeeper, Fidelity Institutional Retirement Services Company ("FIRSCO").

The Plan allows for "catch-up contributions." The catch-up contribution provision allows certain employees to make before-tax contributions over and above the IRC and Plan limits. In order to be eligible to make catch-up contributions, employees must be at least 50 years of age and must be contributing the IRC or Plan limit. The maximum catch-up contributions for both the 2012 and 2011 Plan Years was \$5,500. Catch-up contributions are not eligible for the Employers' matching contribution (as described below).

The Plan also accepts on behalf of any employee (i) the entire amount of cash received as a distribution from another qualified trust forming part of a plan described in section 401(a) of the IRC or from a "rollover" individual retirement plan described in section 408 of the IRC, but only if the deposit qualifies as a tax-free rollover as defined in section 402 or (ii) a direct transfer from another plan qualified under Section 401(a) of the IRC. The Plan accepts after-tax rollover contributions.

Generally, for each pay period during a Plan year, the Employers may, at their discretion, make a contribution to the Plan equal to 50% of participant before-tax and after-tax contributions, up to a total of 5% of compensation (as defined in the Plan document) for each participant who has made before-tax and/or after-tax contributions.

A participant is immediately fully vested in the portion of his or her account attributable to participant contributions as well as matching contributions made by the Employers.

Investment Funds. A participant may elect to have his or her funds invested in one or more investment options. The Plan currently offers investments in selected mutual funds, the UGI Common Stock Fund, a common collective trust fund and Brokerage Link. Brokerage Link balances consist of the mutual funds offered by the Plan, as well as mutual funds offered by other registered investment companies. Generally, participants may transfer amounts between funds at any time with no limit. Participants may change their investment elections for future contributions at any time. The default investment fund under the Plan is the age appropriate Vanguard Target Retirement Fund (based on an assumed retirement age of 65). Fidelity Management Trust Company is the Plan's Trustee for all investment assets of the Plan and qualifies as a party in interest. The Statements of Changes in Net Assets Available for Benefits reflects certain

administrative fees paid by Plan Participants to FIRSCO from Plan assets (see “Administrative Expenses” below). References to “Fidelity” in the table of trust investments below (Note 3) refer to investment funds managed by Fidelity Management & Research Company (“FMR”). References to “Vanguard” in the table of trust investments (Note 3) refer to investment funds managed by the Vanguard Group.

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UGI HVAC ENTERPRISES, INC.  
SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS (Continued)

**Distributions.** The Plan benefit of a participant who terminates employment for any reason other than death shall be equal to the proceeds of liquidation of 100% of the balance of his or her account. Participants may elect to receive their interest in the UGI Common Stock Fund in the form of shares of UGI Corporation Common Stock. Where the amount to be distributed exceeds \$1,000, no distribution shall be made to any Plan participant prior to his or her normal retirement age (as defined in the Plan document) or age 70 1/2 unless the participant elects to receive such distribution. Where the amount to be distributed does not exceed \$1,000, a Plan participant's benefit will be distributed as soon as practicable after the participant becomes entitled to receive a distribution.

A participant who continues to work past age 70 1/2 will receive a distribution upon termination of employment.

**Death.** If a participant dies prior to receiving a distribution of his or her account, the participant's designated beneficiary shall be entitled to receive a lump-sum distribution of the proceeds of liquidation of 100% of the vested balance credited to the participant's account. Generally, the beneficiary may request a distribution of the participant's account balance as soon as practicable following the date of the participant's death. The beneficiary of a participant who is married at the time of the participant's death will be the participant's spouse, unless the participant designated another beneficiary and the spouse consented to such designation in accordance with procedures specified by the Plan document.

**Withdrawals.** Generally, a participant may withdraw up to 50% of the balance of his or her Voluntary Participant Contribution Account attributable to after-tax contributions, as defined in the Plan document. However, the withdrawal must be in an amount of at least \$500.

A participant may withdraw before-tax contributions (and earnings attributable thereto credited as of December 31, 1988) and rollover contributions, only on account of financial hardship resulting from (i) medical expenses as defined in section 213(d) of the IRC; (ii) educational expenses for the next twelve months of post-secondary education of the participant, or his or her spouse, children or dependents; (iii) foreclosure on or eviction from a primary residence; (iv) costs directly related to the purchase of a primary residence; (v) payments for burial or funeral expenses of the participant's parent, spouse, children or eligible dependents; or (vi) expenses for the repair of casualty loss damages on a primary residence due to a catastrophic event as defined in section 165 of the IRC. A hardship withdrawal will be permitted if the Plan Administrator determines that (i) the withdrawal is on account of an immediate and heavy financial need of the participant and (ii) the withdrawal is necessary to satisfy such financial need. A participant's participation in the Plan is suspended for the six-month period following a hardship withdrawal.

Active employees who reach age 59 1/2 can elect an in-service withdrawal in the amount of at least \$1,000. A participant may withdraw up to 100% of the balance of his or her Rollover Account, as defined in the Plan document, at any time. No more than one withdrawal in any calendar year is permitted from each of the Voluntary Participant Contribution Account and Rollover Account portions of a participant's account.

**Loan Provision.** The Plan includes an employee loan provision. Generally, at the time a loan is to be made, the amount of all loans to be outstanding may not exceed the lesser of (a) 50% of a participant's before-tax and rollover account balances, or (b) \$50,000 less the highest balance of all loans during the prior twelve month period. Each loan bears interest at a rate determined in accordance with generally prevailing market conditions for similar types of loans. The minimum loan amount is \$1,000. The amount of the loan withdrawn from a participant's account is allocated in proportion to the value of the participant's salary deferral and rollover account balances in each investment fund.

Repayments, including interest, are made in equal installments through payroll deductions and are allocated to participant accounts in accordance with current investment elections. No loan may have a final maturity in excess of five years except that, if the loan is used to purchase a principal residence for the participant, the loan may have a final maturity of up to ten years. No participant shall be permitted to have more than two loans outstanding at any one time.

**Administrative Expenses.** Administrative expenses of the Plan are chargeable to the Plan unless paid for by the Employers. Other than the plan fees described below, the Employers currently pay such expenses. During the periods covered by the financial statements, each active Plan account was assessed a quarterly recordkeeping fee of \$4.25



through June 30, 2012. Beginning July 1, 2012, the quarterly recordkeeping fee is \$10.50. This fee is automatically deducted in the month following the end of each quarter and remitted to FIRSCO. Loan administration and withdrawal fees are paid by Plan participants. Mutual fund expenses are paid to fund managers from mutual fund assets.

Plan Termination. Although it has not expressed any intent to do so, the Company has the right to terminate the Plan in whole or in part at any time for any reason.

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UGI HVAC ENTERPRISES, INC.  
SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS (Continued)

**Plan Amendment.** The Company may amend the Plan at any time for any reason by written action of its Board of Directors. Amendments required to comply with the IRC to maintain compliance with current laws or regulations or to correct errors or omissions in the Plan document, however, may be made by the Retirement Committee without Board approval.

**Voting Rights of UGI Common Stock Fund Participants.** A participant has the right to instruct the trustee of the Plan how to vote, at each meeting of shareholders, all shares of UGI Corporation Common Stock (including fractional shares) represented by the value of the participant's interest in the UGI Common Stock Fund. A participant also has the right to direct the trustee of the Plan whether or not to tender shares in response to a tender offer.

2. Accounting Policies

**Use of Estimates and Basis of Accounting.** The accompanying financial statements are prepared in accordance with the accounting principles generally accepted in the United States of America ("GAAP"). GAAP requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

**Investment Valuation and Income Recognition.** The Statements of Net Assets Available for Benefits reflect the Plan's investments at their fair values except for the Plan's investment in the Vanguard Retirement Savings Trust III (a common collective trust fund investment) which is stated at its fair value and adjusted to contract value (as further described below). Fidelity Brokerage Link accounts are reflected at their fair value of associated investments.

The Statement of Net Assets Available for Benefits reflects the Plan's interest in the Vanguard Retirement Saving Trust III at the net asset value ("NAV") provided by the administrator of the fund. The NAV is based upon the fair value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. Such amount is then adjusted to contract value because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The interest in the Vanguard Retirement Savings Trust III is included in the Statements of Changes in Net Assets Available for Benefits on a contract basis.

Dividend income is recorded on the record date. Interest earned on investments is recorded on the accrual basis.

Purchases and sales of securities are recorded on a trade date basis.

The Plan presents in the Statements of Changes in Net Assets Available for Benefits the net appreciation (depreciation) in fair value of investments which consists of realized gains or losses and unrealized appreciation (depreciation) in the fair value of those investments.

Distributions are made to Plan participants based upon the fair value of each participant's investment account (except for investments of the Vanguard Retirement Savings Trust III for which distributions are based upon contract value and except for distributions from the UGI Common Stock Fund, to the extent not all shares are sold on the same date) as of the dates of the distribution. Distributions to participants are recorded when paid.

**Transfers of Participants' Balances.** Transfers of participant balances represent amounts transferred to or from the AmeriGas Propane, Inc. Savings Plan and the UGI Utilities, Inc. Savings Plan, which are affiliated plans.

**Notes Receivable from Participants.** Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable is recorded when earned. No allowances for credit losses have been recorded as of December 31, 2012 or 2011.

**Fair Value Measurements.** The Plan performs fair value measurements in accordance with GAAP. Refer to Note 5 for the fair value measurement disclosures associated with the Plan's investments.

**Risks and Uncertainties.** The investments of the separate investment funds are subject to various risks including interest rate, credit and overall market volatility. The degree and concentration of these risks vary by fund. The Plan's exposure to credit losses in the event of nonperformance of investments is limited to the carrying value of such investments. Due to the level of risk associated with the separate investment funds, it is reasonably possible that changes in risk in the near term could materially affect participants' account balances and the amounts reported in the

Statements of Net Assets Available for Benefits and the Statements of Changes in Net Assets Available for Benefits.

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UGI HVAC ENTERPRISES, INC.  
SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS (Continued)

3. Trust Investments

The components of trust investments by fund at December 31, 2012 and 2011 are as follows:

	December 31,			
	2012		2011	
<b>Mutual Funds:</b>				
Fidelity Spartan U.S. Bond Index Fund (shares — 109,068 and 101,837, respectively)	\$1,296,824	*	\$1,199,637	*
Fidelity Equity Income Fund (shares — 0 and 7,342, respectively) —	—		303,288	
Fidelity Magellan Fund (shares — 0 and 11,742 respectively) —	—		739,516	
Fidelity Growth Company Fund (shares — 0 and 13,144, respectively)	—		1,063,202	*
Fidelity Growth Company Fund - Class K (shares — 22,034 and 0, respectively)	2,055,296	*	—	
Fidelity Spartan International Index Fund (shares — 26,026 and 27,845, respectively)	892,187		828,374	
Fidelity T. Rowe Price Equity Income Fund (shares — 13,601 and 0, respectively)	359,745		—	
Fidelity PIMCO Total Return Fund Institutional Class (shares — 1,695 and 0, respectively)	19,052		—	
Fidelity American Funds EuroPacific Growth Fund Class R-6 (shares — 507 and 0, respectively)	20,891		—	
Vanguard Institutional Index Fund (shares — 18,200 and 21,454, respectively)	2,375,461	*	2,468,037	*
Vanguard Prime Money Market Fund (shares — 709,749 and 531,914, respectively)	709,749		531,914	
Vanguard Target Retirement Income Fund (shares — 21,201 and 5,543, respectively)	258,440		63,907	
Vanguard Target Retirement 2005 Fund (shares — 0 and 14,301, respectively)	—		171,331	
Vanguard Target Retirement 2010 Fund (shares — 5,556 and 2,105 respectively)	134,072		47,205	
Vanguard Target Retirement 2015 Fund (shares — 86,337 and 71,373, respectively)	1,155,186	*	877,890	*
Vanguard Target Retirement 2020 Fund (shares — 924 and 4,438, respectively)	22,031		96,263	
Vanguard Target Retirement 2025 Fund (shares — 156,025 and 145,731, respectively)	2,120,378	*	1,788,116	*
Vanguard Target Retirement 2030 Fund (shares — 5,503 and 4,482, respectively)	128,653		93,759	
Vanguard Target Retirement 2035 Fund (shares — 141,051 and 128,565, respectively)	1,987,413	*	1,608,349	*
Vanguard Target Retirement 2040 Fund (shares — 2,757 and 2,784, respectively)	63,914		57,072	
	543,804		536,952	

Vanguard Target Retirement 2045 Fund (shares — 37,375 and  
41,721, respectively)

Vanguard Target Retirement 2050 Fund (shares — 1,687 and 1,783,  
respectively) 38,960

36,382

UGI HVAC ENTERPRISES, INC.  
SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS (Continued)

Vanguard Extended Market Index Fund (shares — 47,714 and 48,488, respectively)	2,188,162	*	1,907,532	*
Assets in Fidelity Brokerage Link — various investments, including registered investment company funds, money market funds and cash	249,182		221,914	
Common Collective Trust:				
Vanguard Retirement Savings Trust III (shares — 487,264 and 473,763, respectively)	525,113		499,205	
UGI Common Stock Fund:				
UGI Corporation Unitized Stock Fund (units — 69,426 and 66,427, respectively)	1,742,593	*	1,501,243	*
Dividends receivable	14,092		12,914	
	1,756,685		1,514,157	
Total trust investments — fair value	\$18,901,198		\$16,654,002	
Total trust investments — cost	\$16,608,431		\$15,856,078	

\* Investment represents five percent or more of net assets available for benefits.

The net appreciation (depreciation) in fair value of investments during the years ended December 31, 2012 and 2011 by major investment category follows:

	Year Ended December 31,		
	2012	2011	
Registered investment company funds	\$1,663,703	\$(514,420)	)
UGI Common Stock Fund	171,747	(102,722)	)
Other	15,161	(8,848)	)
Total net appreciation (depreciation) in fair value	\$1,850,611	\$(625,990)	)

The UGI Common Stock Fund invests principally in shares of UGI Corporation Common Stock. Participants in the fund do not individually own specific shares of UGI Corporation Common Stock but rather own units in a fund that invests in such shares and temporary cash investments. The value of a unit in the UGI Common Stock Fund was initially set at \$10.00 and is recalculated daily by dividing the fair value of the fund's assets (comprising shares of UGI Corporation Common Stock and temporary cash investments) by the total number of units outstanding. Generally, participant requests to redeem units from the UGI Common Stock Fund are processed on the day received if such requests are received by Fidelity before the close of the New York Stock Exchange and provided that there are sufficient short-term investments in the UGI Common Stock Fund for liquidity. In such case, the participant will receive the net asset value, or closing price for the units, calculated using the closing price for UGI Corporation Common Stock on the New York Stock Exchange for that day. However, on days of unusually heavy requests for sale, the UGI Common Stock Fund may not have sufficient short-term investments for liquidity. In such case, requests to sell units received before the close of the New York Stock Exchange may not be processed on that day at that date's closing price but may be suspended until sufficient liquidity is restored. Units will be redeemed generally on a first-in, first-out basis at the closing price for the processing date. Loans, withdrawals and distributions from the UGI Common Stock Fund will be given priority over exchanges with other funds.

During the 2012 and 2011 Plan Years, the Plan purchased, at market prices, 4,619 and 6,212 shares of UGI Corporation Common Stock directly from UGI Corporation for \$133,732 and \$188,903, respectively. Beginning in October 2012, the Plan trustee began purchasing shares of UGI Corporation Common Stock on the open market rather than purchasing such shares directly from UGI Corporation.



UGI HVAC ENTERPRISES, INC.  
SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS (Continued)

4. Newly Adopted Accounting Standard and Accounting Standard Not Yet Adopted

In May 2011, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2011-04, Amendments to Achieve Common Fair Value Measurements and Disclosure Requirements in U.S. GAAP and IFRS ("ASU 2011-04"). The amendments in ASU 2011-04 result in common fair value measurement and disclosure requirements in GAAP and International Financial Reporting Standards. Among other things, the new guidance requires quantitative information about unobservable inputs, valuation processes and sensitivity analysis associated with fair value measurements categorized within Level 3 of the fair value hierarchy. The new guidance was effective for the Plan beginning with the Plan year ending December 31, 2012 and is required to be applied prospectively. The adoption of the new guidance did not effect the Plan's net assets available for benefits, changes in net assets available for benefits or related disclosures for the 2012 Plan Year.

In December 2011, the FASB issued ASU 2011-11, Disclosures about Offsetting Assets and Liabilities ("ASU 2011-11"). The amendments in ASU 2011-11 require an entity to disclose information about offsetting and related arrangements to enable users of financial statements to understand the effect of those arrangements on its financial position. The amendments will enhance disclosures by requiring improved information about financial instruments and derivative instruments that are either (1) offset in accordance with other GAAP or (2) subject to an enforceable master netting arrangement or similar agreement, irrespective of whether they are offset in the balance sheet. The new guidance is effective for the Plan beginning with the Plan year ending December 31, 2013. The Plan does not expect the adoption of ASU 2011-11 will affect the Plan financial statements.

5. Fair Value Measurements

The Plan performs fair value measurements in accordance with GAAP. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants at the measurement date. Fair value is based upon assumptions that market participants would use when pricing an asset or liability, including assumptions about risk and risks inherent in valuation techniques and inputs to valuations. When determining fair value measurements, the Plan considers the principal or most advantageous market for the asset or liability and considers assumptions that market participants would use when pricing the asset or liability, such as inherent risk, transfer restrictions and risk of non-performance.

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB Accounting Standards Codification 820 Fair Value Measurement are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access;

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.



The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2012:

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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UGI HVAC ENTERPRISES, INC.  
SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS (Continued)

UGI Common Stock Fund: Consists principally in shares of UGI Corporation Common Stock as well as temporary cash investments. UGI Common Stock in the fund is valued at the closing price reported on the active market on which the individual securities are traded.

Brokerage Link: Fidelity Brokerage Link accounts are reflected at their fair value of associated investments, based upon quoted market prices, held by the Plan participants in their individual self-directed brokerage accounts.

Collective trust fund: Valued at the net asset value (NAV) of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchased and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

The following table presents the Plan's investments that are measured at fair value on a recurring basis, for each hierarchy level, as of December 31, 2012 and 2011:

	December 31, 2012			Total
	Fair Value Measurement Using Input Types			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Bond index mutual fund	\$1,315,876	\$—	\$—	\$1,315,876
Equity mutual funds	7,891,742	—	—	7,891,742
Target Retirement mutual funds	6,452,851	—	—	6,452,851
Money market mutual fund	709,749	—	—	709,749
UGI Common Stock fund	1,756,685	—	—	1,756,685
Brokerage Link	249,182	—	—	249,182
Common collective trust	—	525,113	—	525,113
Total investments measured at fair value	\$18,376,085	\$525,113	\$—	\$18,901,198
	December 31, 2011			
	Fair Value Measurement Using Input Types			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Bond index mutual fund	\$1,199,637	\$—	\$—	\$1,199,637
Equity mutual funds	7,309,949	—	—	7,309,949
Target Retirement mutual funds	5,377,226	—	—	5,377,226
Money market mutual fund	531,914	—	—	531,914

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UGI Common Stock fund	1,514,157	—	—	1,514,157
Brokerage Link	221,914	—	—	221,914
Common collective trust	—	499,205	—	499,205
Total investments measured at fair value	\$16,154,797	\$499,205	\$—	\$16,654,002

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UGI HVAC ENTERPRISES, INC.  
SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS (Continued)

Fair Value of Investments in Entities that Use Net Asset Value

The following table summarizes investments measured at fair value based on net asset value (NAV) per share as of December 31, 2012 and 2011:

Year End	Investment	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Dec. 31, 2012	Collective trust fund	\$525,113	n/a	Daily	30 day
Dec. 31, 2011	Collective trust fund	\$499,205	n/a	Daily	30 day

6. Federal Income Tax Status

On July 1, 2010, the Internal Revenue Service issued a favorable determination letter concerning the qualified status of the Plan in effect as of January 1, 2009 under Section 401(a) of the IRC. The Plan has since been amended. The Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. No U.S. income taxes are required to be paid by the trust created under the Plan (the "Trust") and participants are not taxed on Employers' contributions to the Trust or income earned by the Trust. When a participant, or his or her beneficiary or estate, receives a distribution under the Plan, the taxability of the value of such distribution depends on the form and time of payment.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Services. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2012, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2009.

## UGI HVAC ENTERPRISES, INC.

## SAVINGS PLAN

EIN # 51-0375688, PLAN # 001

## Schedule H, Line 4(i)—SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Name of Issuer and Title of Issue	December 31, 2012		
	Number of Shares or Principal Amount	Cost	Current Value
<b>Mutual Funds:</b>			
Fidelity Spartan U.S. Bond Index Fund (1)	109,068 shrs	\$ 1,269,843	\$ 1,296,824
Fidelity Growth Company Fund - Class K (1)	22,034 shrs	1,945,252	2,055,296
Fidelity Spartan International Index Fund (1)	26,026 shrs	800,350	892,187
Fidelity T. Rowe Price Equity Income Fund (1)	13,601 shrs	327,017	359,745
Fidelity PIMCO Total Return Fund Institutional Class (1)	1,695 shrs	19,421	19,052
Fidelity American Funds EuroPacific Growth Fund Class R-6 (1)	507 shrs	18,421	20,891
Vanguard Institutional Index Fund	18,200 shrs	2,032,853	2,375,461
Vanguard Prime Money Market Fund	709,749 shrs	709,749	709,749
Vanguard Target Retirement Income Fund	21,201 shrs	247,990	258,440
Vanguard Target Retirement 2010 Fund	5,556 shrs	122,874	134,072
Vanguard Target Retirement 2015 Fund	86,337 shrs	1,025,949	1,155,186
Vanguard Target Retirement 2020 Fund	924 shrs	20,381	22,031
Vanguard Target Retirement 2025 Fund	156,025 shrs	1,854,214	2,120,378
Vanguard Target Retirement 2030 Fund	5,503 shrs	119,344	128,653
Vanguard Target Retirement 2035 Fund	141,051 shrs	1,745,403	1,987,413
Vanguard Target Retirement 2040 Fund	2,757 shrs	57,196	63,914
Vanguard Target Retirement 2045 Fund	37,375 shrs	468,285	543,804
Vanguard Target Retirement 2050 Fund	1,687 shrs	35,447	38,960
Vanguard Extended Market Index Fund	47,714 shrs	1,648,678	2,188,162
Total Mutual Funds		14,468,667	16,370,218
Assets in Fidelity Brokerage Link Accounts (1)	Various investments including registered investment company funds, money market funds and cash	220,549	249,182
<b>Common Collective Trust:</b>			
Vanguard Retirement Savings Trust III (3)	487,264 shrs	487,264	487,264
<b>UGI Common Stock Fund (1):</b>			
UGI Corporation Unitized Stock Fund	69,426 units	1,417,859	1,742,593
Dividends receivable	\$ 14,092	14,092	14,092
		1,431,951	1,756,685
<b>Participant Loans:</b>			
Loan principal outstanding (4.25% – 9.25%) (1) (2)		419,831	419,831
Total — all funds		\$ 17,028,262	\$ 19,283,180

(1) Party in interest.

(2) Range of interest rates for loans outstanding as of December 31, 2012.

(3) Contract value.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

UGI HVAC Enterprises, Inc. Savings Plan

Date June 27, 2013

By: /s/ Denise M. Bassett  
Name: Denise M. Bassett  
Title: Manager of Compensation and  
Benefits of UGI Utilities, Inc.

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EXHIBIT INDEX

Exhibit No.	Description
23	Consent of Morison Cogen LLP