AMERIGAS PARTNERS, L.P. AND SUBSIDIARIES
REPORT OF EARNINGS
(Thousands, except per unit and where otherwise indicated)
(Unaudited)

	Three Months Ended March 31,		Six Months Ended March 31,		Twelve Months Ended March 31,	
	2007	2006	2007	2006	2007	2006
Revenues:						
Propane	$ 764,773	$ 678,417	$ 1,334,697	$ 1,266,774	$ 2,021,637	$ 1,905,305
Other	45,035	39,713	91,702	81,580	175,674	151,821
	809,808	718,130	1,426,399	1,348,354	2,197,311	2,057,126
Costs and expenses:						
Cost of sales - propane	485,015	433,845	856,010	825,819	1,307,497	1,235,577
Cost of sales - other	15,289	13,467	33,000	29,282	70,181	58,628
Operating and administrative expenses	155,702	141,595	294,152	275,033	554,407	525,447
Depreciation	17,621	16,805	35,226	33,756	69,263	66,929
Amortization	953	1,111	1,915	2,413	4,161	5,117
Other (income), net	(4,032)	(5,018)	(8,424)	(8,939)	(15,784)	(17,264)
	670,548	601,805	1,211,879	1,157,364	1,989,725	1,874,434
Operating income	139,260	116,325	214,520	190,990	207,586	182,692
Loss on extinguishment of debt	-	(17,079)	-	(17,079)	-	(50,681)
Interest expense	(17,816)	(19,428)	(35,789)	(38,347)	(71,536)	(77,011)
Income before income taxes	121,444	79,818	178,731	135,564	136,050	55,000
Income tax (expense) benefit	(139)	(56)	(1,050)	(107)	(1,128)	512
Minority interests	(1,419)	(1,003)	(2,155)	(1,685)	(2,010)	(1,408)
Net income	$ 119,886	$ 78,759	$ 175,526	$ 133,772	$ 132,912	$ 54,104
General partner's interest in net income (a)	$ 36,425	$ 17,287	$ 41,060	$ 22,823	$ 1,329	$ 541
Limited partners' interest in net income (a)	$ 83,461	$ 61,472	$ 134,466	$ 110,949	$ 131,583	$ 53,563
Net income per limited partner unit (a)						
Basic	$ 1.47	$ 1.08	$ 2.37	$ 1.95	$ 2.32	$ 0.96
Diluted	$ 1.47	$ 1.08	$ 2.37	$ 1.95	$ 2.31	$ 0.96
Average limited partner units outstanding:						
Basic	56,822	56,797	56,814	56,797	56,806	55,755
Diluted	56,850	56,827	56,848	56,833	56,842	55,797
SUPPLEMENTAL INFORMATION:						
Retail gallons sold (millions)	370.1	341.4	653.0	633.3	994.9	992.6
EBITDA (b) (c)	$ 156,415	$ 116,159	$ 249,506	$ 208,395	$ 279,000	$ 202,649
Distributable cash (b)	132,780	106,698	200,550	174,590	183,203	156,066
Capital expenditures:						
Maintenance capital expenditures	5,819	7,112	13,167	12,537	24,261	20,253
Growth capital expenditures	11,336	10,404	25,524	23,064	49,539	42,896

(a) In accordance with Emerging Issues Task Force Issue No. 03-6, "Participating Securities and the Two-Class Method under FASB Statement No. 128" ("EITF 03-6") the Partnership calculates net income per limited partner unit for each period according to distributions declared and participation rights in undistributed earnings, as if all of the earnings for the period had been distributed. In periods with undistributed earnings above certain levels, the calculation according to the two-class method results in an increased allocation of undistributed earnings per unit to the general partner and a dilution of the earnings per unit for the limited partners. The dilutive effect of EITF 03-6 on net income per diluted limited partner unit was $(0.62) and $(0.69) for the three and six months ended March 31, 2007, respectively, and $(0.29) and $(0.38) for the three and six months ended March 31, 2006, respectively.

(b) EBITDA (earnings before interest expense, income taxes, depreciation and amortization) should not be considered as an alternative to net income (as an indicator of operating performance) or as an alternative to cash flow (as a measure of liquidity or ability to service debt obligations) and is not a measure of performance or financial condition under accounting principles generally accepted in the United States. Management believes EBITDA is a meaningful non-GAAP financial measure used by investors to compare the Partnership's operating performance with other companies within the propane industry and to evaluate our ability to meet loan covenants.

(continued)

AMERIGAS PARTNERS, L.P. AND SUBSIDIARIES
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Management defines distributable cash as EBITDA less interest expense and maintenance capital expenditures and excluding losses on extinguishments of debt in connection with a refinancing. Maintenance capital expenditures are defined in the Partnership Agreement as expenditures made to maintain the operating capacity of the Partnership's existing capital assets. Management believes distributable cash is a meaningful non-GAAP measure for evaluating the Partnership's ability to declare and pay quarterly distributions. The Partnership's definition of distributable cash may be different from that used by other entities.

The following table includes reconciliations of net income to EBITDA and distributable cash for all periods presented:

	Three Months Ended March 31,		Six Months Ended March 31,		Twelve Months Ended March 31,	
	2007	2006	2007	2006	2007	2006
Net income	$ 119,886	$ 78,759	$ 175,526	$ 133,772	$ 132,912	$ 54,104
Income tax expense (benefit)	139	56	1,050	107	1,128	(512)
Interest expense	17,816	19,428	35,789	38,347	71,536	77,011
Depreciation	17,621	16,805	35,226	33,756	69,263	66,929
Amortization	953	1,111	1,915	2,413	4,161	5,117
EBITDA	156,415	116,159	249,506	208,395	279,000	202,649
Interest expense	(17,816)	(19,428)	(35,789)	(38,347)	(71,536)	(77,011)
Maintenance capital expenditures	(5,819)	(7,112)	(13,167)	(12,537)	(24,261)	(20,253)
Loss on extinguishment of debt	-	17,079	-	17,079	-	50,681
Distributable cash	$ 132,780	$ 106,698	$ 200,550	$ 174,590	$ 183,203	$ 156,066

(c) The following table includes a reconciliation of forecasted net income to forecasted adjusted EBITDA for the fiscal year ending September 30, 2007:

	Forecast Fiscal Year Ending September 30, 2007
Net income (estimate)	$ 139,000
Interest expense (estimate)	71,000
Income tax expense (estimate)	1,000
Depreciation (estimate)	70,000
Amortization (estimate)	4,000
Adjusted EBITDA (estimate)	$ 285,000