AMERIGAS PARTNERS LP
Form 10-Q
May 15, 2002

FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended March 31, 2002

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from __________ to __________

Commission file number 1-13692
Commission file number 33-92734-01
Commission file number 333-72986-02
Commission file number 333-72986-01

AMERIGAS PARTNERS, L.P.
AMERIGAS FINANCE CORP.
AMERIGAS EAGLE FINANCE CORP.
AP EAGLE FINANCE CORP.
(Exact name of registrants as specified in their charters)

Delaware	23-2787918
Delaware	23-2800532
Delaware	23-3074434
Delaware	23-3077318
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

460 North Gulph Road, King of Prussia, PA 19406
(Address of principal executive offices) (Zip Code)

(610) 337-7000
(Registrants' telephone number, including area code)

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 X No

At April 30, 2002, the registrants had units and shares of common stock outstanding as follows:

AmeriGas Partners, L.P. -	39,539,286 Common Units
	9,891,072 Subordinated Units
AmeriGas Finance Corp. -	100 shares
AmeriGas Eagle Finance Corp. -	100 shares
AP Eagle Finance Corp. -	100 shares

AMERIGAS PARTNERS, L.P.

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AMERIGAS PARTNERS, L.P.

CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited)
(Thousands of dollars)

	March 31, 2002	Septemb 200
ASSETS		
Current assets:		
Cash and cash equivalents	$ 66,211	$ 3
Accounts receivable (less allowances for doubtful accounts of $13,071, $10,792 and $11,240, respectively)	149,322	10
Accounts receivable - related parties	1,624	
Inventories	54,650	7
Prepaid expenses and other current assets	19,940	1
Total current assets	291,747	23
Property, plant and equipment (less accumulated depreciation and amortization of $377,680, $347,898 and $323,855, respectively)	619,976	62
Goodwill and excess reorganization value	589,924	58
Intangible assets (less accumulated amortization of $7,185, $5,364 and $4,317, respectively)	25,085	2
Other assets	21,621	2

Total assets	$ 1,548,353	$ 1,49

LIABILITIES AND PARTNERS' CAPITAL

Current liabilities:		
Current maturities of long-term debt	$ 64,455	$ 8
Bank loans	-	
Accounts payable - trade	93,658	7
Accounts payable - related parties	1,155	
Customer deposits and advances	22,571	4
Other current liabilities	89,305	11
Total current liabilities	271,144	32
Long-term debt	901,265	91
Other noncurrent liabilities	41,621	4
Commitments and contingencies (note 7)		
Minority interests	6,867	
Partners' capital	327,456	20
Total liabilities and partners' capital	$ 1,548,353	$ 1,49

See accompanying notes to consolidated financial statements.

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AMERIGAS PARTNERS, L.P.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)
(Thousands of dollars, except per unit)

	Three Months Ended March 31,		Six Months Ended March 31,	
	2002	2001	2002	2001
Revenues:				

Propane	$432,986	$534,643	$772,134	$940,003
Other	27,136	22,809	59,373	49,917
	460,122	557,452	831,507	989,920
Costs and expenses:				
Cost of sales - propane	211,231	334,743	394,118	588,295
Cost of sales - other	10,122	8,682	23,670	19,905
Operating and administrative expenses	119,629	102,203	235,497	195,975
Depreciation and amortization	16,488	18,403	32,674	36,706
Other (income), net	(1,992)	(1,259)	(1,076)	(2,482)
	355,478	462,772	684,883	838,399
Operating income	104,644	94,680	146,624	151,521
Interest expense	(22,011)	(19,855)	(44,757)	(39,844)
Income before income taxes	82,633	74,825	101,867	111,677
Income tax (expense) benefit	322	460	(216)	405
Minority interests	(966)	(788)	(1,265)	(1,185)
Income before accounting changes	81,989	74,497	100,386	110,897
Cumulative effect of accounting changes	-	-	-	12,494
Net income	$ 81,989	$ 74,497	$100,386	$123,391
General partner's interest in net income	$ 820	$ 745	$ 1,004	$ 1,234
Limited partners' interest in net income	$ 81,169	$ 73,752	$ 99,382	$122,157
Income per limited partner unit - basic and diluted:				
Income before accounting changes	$ 1.64	$ 1.67	$ 2.05	$ 2.49
Cumulative effect of accounting changes	-	-	-	0.28
Net income	$ 1.64	$ 1.67	$ 2.05	$ 2.77
Average limited partner units outstanding:				
Basic	49,385	44,295	48,385	44,076
Diluted	49,493	44,295	48,476	44,076

See accompanying notes to consolidated financial statements.

AMERIGAS PARTNERS, L.P.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)
(Thousands of dollars)

	Six Months Ended March 31, 2002	Six Months Ended March 31, 2001	Twelve Mont[hs Ended] March [31,] 2002
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	$ 100,386	$ 123,391	$ 42,504
Adjustments to reconcile net income to net cash provided by operating activities:			
Cumulative effect of accounting changes	-	(12,494)	-
Depreciation and amortization	32,674	36,706	70,728
Other, net	4,675	2,665	4,930
Net change in:			
Accounts receivable	(48,402)	(102,237)	58,728
Inventories	18,422	(2,023)	24,083
Accounts payable	17,498	18,687	(6,700)
Other current assets and liabilities	(33,693)	(21,134)	6,737
Net cash provided by operating activities	91,560	43,561	201,010
CASH FLOWS FROM INVESTING ACTIVITIES:			
Expenditures for property, plant and equipment	(26,787)	(18,761)	(45,916)
Proceeds from disposals of assets	4,137	1,927	7,557
Acquisitions of businesses, net of cash acquired	-	(147)	(205,424)
Net cash used by investing activities	(22,650)	(16,981)	(243,783)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Distributions	(53,574)	(49,218)	(102,791)
Minority interest activity	(245)	(139)	2,268
Increase (decrease) in bank loans	-	(13,000)	(17,000)
Issuance of long-term debt	-	-	252,833
Repayment of long-term debt	(38,496)	(1,352)	(147,911)
Proceeds from issuance of Common Units	56,556	39,836	56,556
Proceeds from sale of AmeriGas OLP interest	-	-	50,000
Capital contributions from General Partner	571	407	1,120
Net cash (used) provided by financing activities	(35,188)	(23,466)	95,075
Cash and cash equivalents increase	$ 33,722	$ 3,114	$ 52,302
CASH AND CASH EQUIVALENTS:			
End of period	$ 66,211	$ 13,909	$ 66,211
Beginning of period	32,489	10,795	13,909
Increase (decrease)	$ 33,722	$ 3,114	$ 52,302

See accompanying notes to consolidated financial statements.

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AMERIGAS PARTNERS, L.P.

CONDENSED CONSOLIDATED STATEMENT OF PARTNERS' CAPITAL
(unaudited)
(Thousands, except unit data)

	Number of units				
	Common	Subordinated	Common	Subordinated	Gene part
BALANCE SEPTEMBER 30, 2001	36,761,239	9,891,072	$ 187,001	$ 28,513	$ 2,
Net income			79,371	20,011	1,
Net loss on derivative instruments					
Reclassification adjustment for net losses on derivative instruments included in net income					
Comprehensive income					
Distributions			(42,158)	(10,880)	(
Common Units issued in connection with public offering	2,428,047		49,623		
Common Units sold to General Partner	350,000		6,933		
BALANCE MARCH 31, 2002	39,539,286	9,891,072	$ 280,770	$ 37,644	$ 3,

See accompanying notes to consolidated financial statements.

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AMERIGAS PARTNERS, L.P.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

(Thousands of dollars, except per unit)

1. BASIS OF PRESENTATION

The condensed consolidated financial statements include the accounts of AmeriGas Partners, L.P. ("AmeriGas Partners"), its principal operating subsidiaries AmeriGas Propane, L.P. ("AmeriGas OLP") and AmeriGas OLP's subsidiary, AmeriGas Eagle Propane, L.P. ("Eagle OLP"), and their subsidiaries. AmeriGas OLP and Eagle OLP are collectively referred to herein as "the Operating Partnerships." AmeriGas Partners, the Operating Partnerships and their subsidiaries are collectively referred to herein as "the Partnership" or "we." We eliminate all significant intercompany accounts and transactions when we consolidate. We account for AmeriGas Propane, Inc.'s (the "General Partner's") 1.01% interest in AmeriGas OLP and an unrelated third party's 0.1% limited partner interest in Eagle OLP as minority interests in the condensed consolidated financial statements.

The accompanying condensed consolidated financial statements are unaudited and have been prepared in accordance with the rules and regulations of the U.S. Securities and Exchange Commission ("SEC"). They include all adjustments which we consider necessary for a fair statement of the results for the interim periods presented. Such adjustments consisted only of normal recurring items unless otherwise disclosed. These financial statements should be read in conjunction with the financial statements and related notes included in our Annual Report on Form 10-K for the year ended September 30, 2001 ("2001 Annual Report"). Weather significantly impacts demand for propane and profitability because many customers use propane for heating purposes. Due to the seasonal nature of the Partnership's propane business, the results of operations for interim periods are not necessarily indicative of the results to be expected for a full year.

Potentially dilutive units included in diluted average limited partner units outstanding comprise restricted Common Units issuable under incentive award plans.

The following table presents the components of comprehensive income for the three and six months ended March 31, 2002 and 2001:

	Three Months Ended March 31,		Six Months Ended March 31,	
	2002	2001	2002	2001
Net income	$ 81,989	$ 74,497	$ 100,386	$ 123,391
Other comprehensive income (loss)	25,755	(22,582)	20,012	(1,667)
Comprehensive income	$ 107,744	$ 51,915	$ 120,398	$ 121,724

Other comprehensive income (loss) is principally the result of changes in the fair value of propane commodity derivative instruments and interest rate protection agreements, net of reclassification adjustments for net gains and losses included in net income.

AMERIGAS PARTNERS, L.P.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(unaudited)
(Thousands of dollars, except per unit)

2. ACQUISITION OF COLUMBIA PROPANE

On August 21, 2001, AmeriGas Partners, through AmeriGas OLP, acquired the propane distribution businesses of Columbia Energy Group ("Columbia Propane Businesses") in a series of equity and asset purchases pursuant to the terms of the Purchase Agreement dated January 30, 2001 and Amended and Restated August 7, 2001 ("Columbia Purchase Agreement") by and among Columbia Energy Group ("CEG"), Columbia Propane Corporation ("Columbia Propane"), Columbia Propane, L.P. ("CPLP"), CP Holdings, Inc. ("CPH"), AmeriGas Partners, AmeriGas OLP, and the General Partner. The acquired businesses comprised the seventh largest retail marketer of propane in the United States with annual sales of over 300 million gallons from locations in 29 states. The acquired businesses were principally conducted through Columbia Propane and its approximate 99% owned subsidiary, CPLP (referred to after the acquisition as "Eagle OLP"). AmeriGas OLP acquired substantially all of the assets of Columbia Propane, including an indirect 1% general partner interest and an approximate 99% limited partnership interest in Eagle OLP.

The purchase price of the Columbia Propane Businesses consisted of $201,750 in cash. In addition, AmeriGas OLP agreed to pay CEG for the amount of working capital, as defined, in excess of $23,000. The Columbia Purchase Agreement also provided for the purchase by CEG of limited partnership interests in AmeriGas OLP valued at $50,000 for $50,000 in cash, which interests were exchanged for 2,356,953 Common Units of AmeriGas Partners having an estimated fair value of $54,422. Concurrently with the acquisition, AmeriGas Partners issued $200,000 of 8.875% Senior Notes due 2011, the net proceeds of which were contributed to AmeriGas OLP to finance the acquisition of the Columbia Propane Businesses, to fund related fees and expenses, and to repay debt outstanding under AmeriGas OLP's Bank Credit Agreement.

The following table identifies the components of the purchase price:

Cash paid	$ 201,750
Cash received from sale of AmeriGas OLP limited partner interests	(50,000)
Fair value of AmeriGas Partners' Common Units issued in exchange for the AmeriGas OLP limited partner interests	54,422
Transaction costs and expenses	6,968
Involuntary employee termination benefits and relocation costs	5,363
Other liabilities and obligations assumed	6,107
	$ 224,610

AMERIGAS PARTNERS, L.P.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(unaudited)
(Thousands of dollars, except per unit)

The purchase price of the Columbia Propane Businesses has been preliminarily allocated to the assets acquired and liabilities assumed as follows:

Working capital	$ 23,230
Property, plant and equipment	181,386
Customer relationships and noncompete agreement (estimated useful life of 15 and 5 years, respectively)	20,986
Other assets and liabilities	(992)
Total	$ 224,610

In April 2002, subsequent to the end of the quarter, the Partnership's management and Columbia Energy Group agreed upon the amount of working capital acquired by AmeriGas OLP and AmeriGas OLP made an additional payment for working capital of $1,326. The Partnership is currently in the process of completing the review and determination of the fair value of the Columbia Propane Businesses' assets acquired and liabilities assumed, principally the fair values of property, plant and equipment and identifiable intangible assets. The final allocation of the purchase price is not expected to differ materially from the preliminary allocation. The operating results of the Columbia Propane Businesses are included in our consolidated results from August 21, 2001.

The following table presents unaudited pro forma income statement and per unit data for the six months ended March 31, 2001 as if the acquisition of the Columbia Propane Businesses had occurred as of October 1, 2000:

	Six Months Ended March 31, 2001
Revenues	$ 1,279,699
Income before accounting changes	$ 140,662
Net income	$ 153,156
Income per limited partner unit - basic and diluted:	
Income before accounting changes	$ 3.00
Net income	$ 3.27

The pro forma results of operations reflect the Columbia Propane Businesses' historical operating results after giving effect to adjustments directly attributable to the transaction that are expected to have a continuing impact. They are not adjusted for, among other things, the impact of normal weather conditions, operating synergies and anticipated cost savings. In our opinion, the unaudited pro forma results are not necessarily indicative of the actual results that would have occurred had the acquisition of the Columbia Propane Businesses occurred as of the beginning of the period presented or of future operating results under our management.

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AMERIGAS PARTNERS, L.P.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(unaudited)
(Thousands of dollars, except per unit)

3. ADOPTION OF SFAS NO. 142

Effective October 1, 2001, we adopted the provisions of SFAS No. 142, "Goodwill and Other Intangible Assets" ("SFAS 142"). SFAS 142 addresses the financial accounting and reporting for acquired goodwill and other intangible assets and supersedes Accounting Principles Board ("APB") Opinion No. 17, "Intangible Assets." SFAS 142 addresses the financial accounting and reporting for intangible assets acquired individually or with a group of other assets (excluding those acquired in a business combination) at acquisition and also addresses the financial accounting and reporting for goodwill and other intangible assets subsequent to their acquisition. Under SFAS 142, an intangible asset is amortized over its useful life unless that life is determined to be indefinite. Goodwill, including excess reorganization value, and other intangible assets with indefinite lives are not amortized but are subject to tests for impairment at least annually. In accordance with the provisions of SFAS 142, the Partnership ceased the amortization of goodwill and excess reorganization value effective October 1, 2001.

The Partnership's intangible assets comprise the following:

	March 31, 2002		September 30, 2001	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulat Amortizat
Subject to amortization:				
Customer relationships and noncompete agreements	$ 32,270	$ (7,185)	$ 32,234	$ (5,3
Not subject to amortization:				
Goodwill	$ 496,604		$ 496,558	
Excess reorganization value	93,320		93,320	

(Thousands of dollars, except per unit)

	$ 589,924	$ 589,878

Amortization expense of intangible assets for the three and six months ended March 31, 2002 was $910 and $1,821, respectively. Amortization expense of intangible assets for the three and six months ended March 31, 2001, including amortization of goodwill and excess reorganization value prior to the adoption of SFAS 142, was $6,416 and $12,817, respectively. Our expected aggregate amortization expense of intangible assets for the next five fiscal years is as follows: Fiscal 2002 - $3,367; Fiscal 2003 - $2,969; Fiscal 2004 - $2,857; Fiscal 2005 - $2,624; Fiscal 2006 - $2,138.

The following table reflects adjusted net income and net income per limited partner unit as if SFAS 142 had been effective as of October 1, 2000:

	Three Months Ended March 31,		Six Months Ended March	
	2002	2001	2002	20
NET INCOME:				
Reported income before accounting changes	$ 81,989	$ 74,497	$ 100,386	$ 110
Add back goodwill and excess reorganization value amortization, net of adjustment to minority interest	-	5,896	-	11
Adjusted income before accounting changes	81,989	80,393	100,386	122
Cumulative effect of accounting changes	-	-	-	12
Adjusted net income	$ 81,989	$ 80,393	$ 100,386	$ 135
INCOME PER LIMITED PARTNER UNIT - BASIC AND DILUTED:				
Reported income before accounting changes	$ 1.64	$ 1.67	$ 2.05	$
Add back goodwill and excess reorganization value amortization, net of adjustment to minority interest	-	0.13	-	

(Thousands of dollars, except per unit)

Adjusted income before accounting changes	1.64	1.80	2.05	
Cumulative effect of accounting changes	-	-	-	
Adjusted net income	$ 1.64	$ 1.80	$ 2.05	$

In accordance with the provisions of SFAS 142, we are required to perform a transitional goodwill impairment test within six months of the date of adoption. Thereafter, we will perform the impairment test annually and whenever events or circumstances indicate that the value of goodwill might be impaired. In connection with these goodwill impairment tests, SFAS 142 prescribes a two-step method for determining goodwill impairment. In the first step, we determine the fair value of the Partnership. To the extent the net book value of the Partnership exceeds its fair value, we would then perform the second step of the transitional impairment test which requires allocation of the Partnership's fair value to all of its assets and liabilities in a manner similar to a purchase price allocation, with any residual fair value being allocated to goodwill.

We have completed the transitional impairment test and have determined that based upon the fair value of the Partnership, goodwill and excess reorganization value was not impaired as of October 1, 2001.

4. CHANGES IN ACCOUNTING

Tank Fee Revenue Recognition. In order to comply with the provisions of SEC Staff Accounting Bulletin No. 101 entitled "Revenue Recognition," effective October 1, 2000, we changed our method of accounting for annually billed nonrefundable tank fees. Prior

to the change, nonrefundable tank fees for installed Partnership-owned tanks were recorded as revenue when billed. Under the new accounting method, revenues from such fees are recorded on a straight-line basis over one year. As a result of the new accounting method, on October 1, 2000, we recorded a charge of $5,984 representing the cumulative effect of the change in accounting method on prior years. The change in accounting method for nonrefundable tank fees did not have a material impact on reported revenues for the periods presented.

Accounting for Tank Installation Costs. Effective October 1, 2000, we changed our method of accounting for tank installation costs which are not billed to customers. Prior to the change in accounting method, all such costs to install Partnership-owned tanks at a customer location were expensed as incurred. Under the new accounting method, all such costs, net of amounts billed to customers, are capitalized and amortized over the estimated period of benefit not exceeding ten years. We believe that the new accounting method better matches the costs of installing Partnership-owned tanks with the periods benefited. As a result of this change in accounting, on October 1, 2000, we recorded increases of $19,214 in property, plant and equipment and net income representing the cumulative effect of the change in accounting method on prior years.

(Thousands of dollars, except per unit)

Cumulative Effect of Accounting Changes and Pro Forma Disclosure. The cumulative effect impact of these accounting changes reflected on the Condensed Consolidated Statement of Operations for the six months ended March 31, 2001 and related per limited partner unit amounts, as well as the cumulative effect from the adoption of SFAS 133, "Accounting for Derivative Instruments and Hedging Activities," comprise the following:

	Cumulative Effect	Per Limited Partner Unit
Tank fees	$ (5,984)	$ (0.13)
Tank installation costs	19,214	0.43
SFAS 133	(736)	(0.02)
Total	$ 12,494	$ 0.28

Pro forma net income and net income per unit for the twelve months ended March 31, 2001 adjusted to reflect the full-year impact of the change in accounting for tank installation costs and tank fees are not materially different than reported amounts

5. RELATED PARTY TRANSACTIONS

Pursuant to the Agreement of Limited Partnership of AmeriGas Partners and a Management Services Agreement between AmeriGas Eagle Holdings, Inc., the general partner of Eagle OLP, and the General Partner, the General Partner is entitled to reimbursement for all direct and indirect expenses incurred or payments it makes on behalf of the Partnership. These costs totaled $68,863, $137,688 and $250,235 during the three, six and twelve months ended March 31, 2002, respectively, and $57,208, $112,585 and $201,249 during the three, six and twelve months ended March 31, 2001, respectively. In addition, UGI Corporation ("UGI") provides certain financial and administrative services to the General Partner. UGI bills the General Partner for these direct and indirect corporate expenses and the General Partner is reimbursed by the Partnership for these expenses. Such corporate expenses totaled $1,939, $3,139, and $5,937 during the three, six and twelve months ended March 31, 2002, respectively, and $1,341, $2,478 and $4,556 during the three, six and twelve months ended March 31, 2001, respectively. In addition, the Partnership advances funds to Atlantic Energy, Inc. for the purchase of propane. Such advances totaled $717 at March 31, 2002 and are included in accounts receivable - related parties.

6. ISSUANCE OF COMMON UNITS

On October 5, 2001, AmeriGas Partners sold 350,000 Common Units to the General Partner at a market price of $19.81 per unit. The proceeds of this sale and related capital contributions from the General Partner totaling $7,075 were contributed to AmeriGas OLP and used to reduce Bank Credit Agreement borrowings and for working capital.

On December 11, 2001, AmeriGas Partners sold 1,843,047 Common Units in an underwritten public offering at a public offering price of $21.50 per unit. On January 8, 2002, the underwriters partially exercised their overallotment option in the amount of 585,000 Common Units. The remainder of the overallotment option has expired. The net proceeds of the public offering and related capital contributions from the General Partner totaling $50,635 were contributed to AmeriGas OLP and used for working capital.

7. COMMITMENTS AND CONTINGENCIES

There have been no significant developments relating to the commitments and contingencies reported in the Partnership's 2001 Annual Report.

AMERIGAS FINANCE CORP.
(a wholly owned subsidiary of AmeriGas Partners, L.P.)

BALANCE SHEETS
(unaudited)

March 31, 2002

ASSETS	
Cash	$ 1,000
Total assets	$ 1,000
STOCKHOLDER'S EQUITY	
Common stock, $.01 par value; 100 shares authorized, issued and outstanding	$ 1
Additional paid-in capital	999
Total stockholder's equity	$ 1,000

See accompanying note to balance sheets.

AMERIGAS FINANCE CORP.
(A WHOLLY OWNED SUBSIDIARY OF AMERIGAS PARTNERS, L.P.)

NOTE TO BALANCE SHEETS

AmeriGas Finance Corp. (AmeriGas Finance), a Delaware corporation, was formed on March 13, 1995 and is a wholly owned subsidiary of AmeriGas Partners, L.P. (AmeriGas Partners).

On April 19, 1995, AmeriGas Partners issued $100,000,000 face value of 10.125% Senior Notes due April 2007. AmeriGas Finance serves as a co-obligor of these notes.

AmeriGas Partners owns all 100 shares of AmeriGas Finance common stock outstanding.

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AMERIGAS EAGLE FINANCE CORP.
(a wholly owned subsidiary of AmeriGas Partners, L.P.)

BALANCE SHEETS
(unaudited)

	March 31, 2002
ASSETS	
Cash	$ 1,00
Total assets	$ 1,00
STOCKHOLDER'S EQUITY	
Common stock, without par value; 100 shares authorized, issued and outstanding	$
Additional paid-in capital	1,00
Total stockholder's equity	$ 1,00

See accompanying note to balance sheets.

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AMERIGAS EAGLE FINANCE CORP.
(A WHOLLY OWNED SUBSIDIARY OF AMERIGAS PARTNERS, L.P.)

NOTE TO BALANCE SHEETS

AmeriGas Eagle Finance Corp. (Eagle Finance), a Delaware corporation, was formed on February 22, 2001 and is a wholly owned subsidiary of AmeriGas Partners, L.P. (AmeriGas Partners).

On April 4, 2001, AmeriGas Partners issued $60,000,000 face value of 10% Senior Notes due April 2006. Eagle Finance serves as a co-obligor of these notes.

AmeriGas Partners owns all 100 shares of Eagle Finance common stock outstanding.

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AP EAGLE FINANCE CORP.
(a wholly owned subsidiary of AmeriGas Partners, L.P.)

BALANCE SHEETS
(unaudited)

	Marc 20
ASSETS	
	$
Cash	$
Total assets	
STOCKHOLDER'S EQUITY	
Common stock, without par value; 100 shares authorized, issued and outstanding	$
Additional paid-in capital	
Total stockholder's equity	$

See accompanying note to balance sheets.

AP EAGLE FINANCE CORP.
(A WHOLLY OWNED SUBSIDIARY OF AMERIGAS PARTNERS, L.P.)

NOTE TO BALANCE SHEETS

AP Eagle Finance Corp. (AP Eagle Finance), a Delaware corporation, was formed on April 12, 2001 and is a wholly owned subsidiary of AmeriGas Partners, L.P. (AmeriGas Partners).

On August 21, 2001, AmeriGas Partners issued $200,000,000 face value of 8.875% Senior Notes due May 2011. On May 3, 2002, AmeriGas Partners issued an additional $40,000,000 face value of 8.875% Senior Notes due May 2011. AP Eagle Finance serves as a co-obligor of these notes.

AmeriGas Partners owns all 100 shares of AP Eagle Finance common stock outstanding.

AMERIGAS PARTNERS, L.P.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following analyses compare the Partnership's results of operations for (1) the three months ended March 31, 2002 ("2002 three-month period") with the three months ended March 31, 2001 ("2001 three-month period"); (2) the six months ended March 31, 2002 ("2002 six-month period") with the six months ended March 31, 2001 ("2001 six-month period"); and (3) the twelve months ended March 31, 2002 ("2002 twelve-month period") with the twelve months ended March 31, 2001 ("2001 twelve-month period"). AmeriGas Finance Corp., AmeriGas Eagle Finance Corp., and AP Eagle Finance Corp. have nominal assets and do not conduct any operations. Accordingly, discussions of the results of operations and financial condition and liquidity of these entities are not presented.

2002 THREE-MONTH PERIOD COMPARED WITH 2001 THREE-MONTH PERIOD

Three Months Ended March 31,	2002	2001
(Millions of dollars)		
Gallons sold (millions):		
Retail	346.2	287.9
Wholesale	86.1	132.4
	432.3	420.3
Revenues:		
Retail propane	$ 392.9	430.6
Wholesale propane	40.1	104.0
Other	27.1	22.9
	$ 460.1	557.5
Total margin	$ 238.8	$ 214.0
EBITDA (a)	$ 121.1	$ 113.1
Operating income	$ 104.6	$ 94.7
Heating degree days - % (warmer) than normal (b)	(8.5)	(0.8)

(a) EBITDA (earnings before interest expense, income taxes, depreciation and amortization, minority interests and the cumulative effect of accounting changes) 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. EBITDA is included to provide additional information for evaluating the Partnership's ability to declare and pay the Minimum Quarterly Distribution. The Partnership's definition of EBITDA may be different from that used by other companies.

(b) Deviation from average heating degree days based upon national weather statistics provided by the National Oceanic and Atmospheric Administration ("NOAA") for 335 airports in the continental United States.

Based upon national heating degree day data, temperatures in the 2002 three-month period were 8.5% warmer than normal compared to weather that was 0.8% warmer than normal in the 2001 three-month period. Although the significantly warmer weather adversely affected our heating-related sales volumes, retail gallons sold increased 58.3 million gallons (20.3%) principally as a result of the August 21, 2001 acquisition of Columbia Propane. Additionally, sales to commercial, industrial and motor fuel customers were negatively impacted by the weaker U.S. economy in the 2002 three-month period.

Retail propane revenues decreased $37.7 million to $392.9 million reflecting a $125.0 million decrease as a result of lower average selling prices partially offset by an $87.3 million increase due to the higher retail volumes sold. Wholesale propane revenues decreased $63.9 million reflecting (1) a $27.6 million decrease resulting from lower average selling prices and (2) a $36.3 million decrease as a result of lower wholesale volumes sold. The lower retail and wholesale selling prices reflect significantly lower propane product costs in the 2002 three-month period. The average wholesale price of propane at Mont Belvieu, Texas, a major U.S. supply point, was approximately 33 cents per gallon in the 2002 three-month period compared to 64 cents per gallon in the prior-year period. Other revenues increased $4.3 million primarily due to the impact of the Columbia Propane acquisition. Cost of sales decreased $122.1 million reflecting the previously mentioned lower average propane product costs.

Total margin increased $24.8 million reflecting the impact of the higher retail propane gallons sold, including greater sales and unit margins from our PPX(R) cylinder exchange business, and greater margin from ancillary sales and service income. Average propane unit margins in the 2002 three-month period were lower than average margins in the prior-year period which benefited from gains on derivative hedge instruments and favorably priced supply arrangements during a period of rapidly escalating product costs and market volatility.

EBITDA increased $8.0 million (7.1%) in the 2002 three-month period as the increase in total margin was offset principally by a $17.4 million increase in Partnership operating and administrative expenses. The increase in operating expenses in the current year includes incremental expenses associated with Columbia Propane's operations partially offset by lower volume-driven costs including (1) distribution costs; (2) employee-related costs including lower overtime and incentive compensation costs; and (3) uncollectible accounts expense. Operating income increased more than the increase in EBITDA principally due to the elimination of goodwill and excess reorganization value amortization resulting from the adoption of SFAS 142 on October 1, 2001, partially offset by higher depreciation and amortization resulting from the Columbia Propane acquisition. The prior-year three-month period includes $6.0 million of goodwill and excess reorganization value amortization.

The Partnership's interest expense for the 2002 three-month period increased $2.2 million primarily due to higher levels of AmeriGas Partners' long-term debt outstanding primarily related to the Columbia Propane acquisition offset by lower AmeriGas OLP Bank Credit Agreement borrowings and lower short-term interest rates.

AMERIGAS PARTNERS, L.P.

2002 SIX-MONTH PERIOD COMPARED WITH 2001 SIX-MONTH PERIOD

Six Months Ended March 31,	2002	2001
(Millions of dollars)		

Gallons sold (millions):		
Retail	611.8	544.9
Wholesale	169.3	221.4
	781.1	766.3
Revenues:		
Retail propane	$ 691.6	$ 768.3
Wholesale propane	80.5	171.7
Other	59.4	49.9
	$ 831.5	$ 989.9
Total margin	$ 413.7	$ 381.7
EBITDA	$ 179.3	$ 188.2
Operating income	$ 146.6	$ 151.5
Heating degree days - % (warmer) colder than normal	(11.4)	5.2

Temperatures based upon national heating degree days were 11.4% warmer than normal in the 2002 six-month period compared to weather that was 5.2% colder than normal in the 2001 six-month period. According to the National Climatic Data Center, U.S. weather in the November 2001 to January 2002 period was the warmest on record. Although the significantly warmer weather and a weak U.S. economy adversely affected our sales volumes, retail gallons sold increased 66.9 million gallons (12.3%) as a result of the August 21, 2001 acquisition of Columbia Propane.

Retail propane revenues decreased $76.7 million to $691.6 million reflecting a $171.0 million decrease as a result of lower average selling prices partially offset by a $94.3 million increase due to the higher retail volumes sold. Wholesale propane revenues decreased $91.2 million reflecting (1) a $50.9 million decrease resulting from lower average selling prices and (2) a $40.3 million decrease as a result of lower wholesale volumes sold. The lower retail and wholesale selling prices reflect significantly lower propane product costs in the 2002 six-month period. Other revenues increased $9.5 million primarily due to the impact of the Columbia Propane acquisition. Cost of sales decreased $190.4 million reflecting the lower average propane product costs.

Total margin increased $32.0 million reflecting the impact of the higher retail propane gallons sold, including greater sales and margin contribution from PPX(R), and greater margin from ancillary sales and service income principally as a result of the Columbia Propane acquisition. Retail propane unit margins were slightly below last year's unit margins which benefited from derivative hedge gains and favorably priced supply arrangements during a period of rapidly escalating product costs and market volatility.

EBITDA decreased $8.9 million (4.7%) in the 2002 six-month period as the increase in total margin was more than offset by (1) a $39.5 million increase in Partnership operating and administrative expenses and (2) a $1.4 million decrease in other income. The increase in operating expenses in the current year includes expenses of Columbia Propane's operations partially offset by lower volume-driven distribution, compensation and uncollectible accounts expense. Operating income decreased less than the decrease in EBITDA principally due to the elimination of goodwill amortization resulting from the adoption of SFAS 142 on October 1, 2001, partially offset by higher depreciation and amortization resulting from the Columbia Propane acquisition. The prior-year six-month period includes $11.9 million of goodwill and excess reorganization value amortization. Other income decreased $1.4 million including a loss of $0.8 million from the early redemption of $15 million of AmeriGas Partners Senior Notes.

The Partnership's interest expense for the 2002 six-month period increased $4.9 million primarily due to higher levels of AmeriGas Partners' long-term debt outstanding primarily related to the Columbia propane acquisition offset by lower AmeriGas OLP Bank Credit Agreement borrowings and lower short-term interest rates.

2002 TWELVE-MONTH PERIOD COMPARED WITH 2001 TWELVE-MONTH PERIOD

Twelve Months Ended March 31,	2002	2001
(Millions of dollars)		
Gallons sold (millions):		
Retail	887.7	815.6
Wholesale	240.8	336.2
	1,128.5	1,151.8
Revenues:		
Retail propane	$ 1,031.7	$ 1,084.7
Wholesale propane	123.3	242.3
Other	105.0	93.1
	$ 1,260.0	$ 1,420.1
Total margin	$ 614.4	$ 557.6
EBITDA	$ 199.6	$ 208.1
Operating income	$ 128.9	$ 136.8
Heating degree days - % (warmer) colder than normal	(11.6)	3.5

Temperatures based upon heating degree days were 11.6% warmer than normal during the 2002 twelve-month period compared to weather that was 3.5% colder than normal in the 2001 twelve-month period. Retail propane gallons sold increased 72.1 million gallons (8.8%) due to the Columbia Propane acquisition partially offset by the impact of the warmer 2002 twelve-month period weather and the slowing U.S. economy.

Total retail propane revenues decreased $53.0 million reflecting a $148.9 million decrease as a result of lower average selling prices partially offset by a $95.9 million increase as a result of the higher retail volumes sold. The $119.0 million decrease in wholesale revenues reflects (1) a $68.8 million decrease as a result of lower volumes sold and (2) a $50.2 million decrease as a result of lower average wholesale selling prices. Nonpropane revenues increased $11.9 million to $105.0 million principally as a result of the Columbia Propane acquisition. Cost of sales

decreased $216.9 million as a result of significantly lower average propane product costs partially offset by the greater retail volumes sold.

Total margin increased $56.8 million due to greater retail volumes sold. Average propane retail unit margins in the 2002 twelve-month period were slightly higher than in the prior-year period reflecting, in part, higher PPX(R) volumes and unit margins.

EBITDA decreased $8.5 million in the 2002 twelve-month period as the increase in total margin was more than offset by a $62.4 million increase in the Partnership's operating and administrative expenses and a $2.9 million decline in other income. The increase in operating and administrative expenses is due in large part to (1) the impact of acquisitions, principally Columbia Propane, and growth-related expenses associated with PPX(R); (2) higher distribution expenses including higher vehicle fuel and maintenance expense; and (3) higher overtime and incentive compensation costs. Operating income decreased $7.9 million as the decrease in EBITDA was reduced primarily by lower amortization expense resulting from the adoption of SFAS 142 on October 1, 2001 partially offset by higher depreciation expense resulting from the Columbia Propane acquisition. The decline in other income includes, among others, lower interest and finance charge income and a decline in the fair value of propane call option contracts.

The Partnership's interest expense for the 2002 twelve-month period increased $6.7 million due to higher levels of AmeriGas Partners long-term debt outstanding primarily related to the Columbia Propane acquisition offset by lower average Bank Credit Agreement borrowings and lower short-term interest rates.

FINANCIAL CONDITION AND LIQUIDITY

FINANCIAL CONDITION

The Partnership's debt outstanding at March 31, 2002 totaled $965.7 million (including current maturities of $64.5 million) compared to $1,005.9 million at September 30, 2001. At March 31, 2002, there were no amounts outstanding under AmeriGas OLP's Revolving Credit Facility and Acquisition Facility. The Partnership had cash balances totaling $66.2 million at March 31, 2002 compared to $32.5 million at September 30, 2001. AmeriGas OLP's Acquisition Facility and Revolving Credit Facility expire September 15, 2002. The Partnership's management expects to extend these facilities for an additional year, or amend and reissue for a longer-term period. In November 2001, AmeriGas Partners redeemed prior to maturity $15 million face value of its 10.125% Senior Notes at a redemption price of 103.375%. In April 2002, we repaid $60 million of AmeriGas OLP maturing First Mortgage Notes with a combination of existing cash balances and borrowings under our Bank Credit Agreement. On May 3, 2002, AmeriGas Partners issued $40 million of 8 7/8% Senior Notes at an effective interest rate of 8.12% and contributed the proceeds to AmeriGas OLP to reduce indebtedness under its Revolving Credit Facility and for working capital and general business purposes of AmeriGas OLP.

On October 5, 2001, AmeriGas Partners sold 350,000 Common Units to the General Partner at a market price of $19.81 per unit. The proceeds of this sale and related capital contributions from the General Partner totaling $7.1 million were contributed to AmeriGas OLP and used to reduce Bank

Credit Agreement borrowings and for working capital. On December 11, 2001, AmeriGas Partners sold 1,843,047 Common Units in an underwritten public offering at a public offering price of $21.50 per unit. On January 8, 2002, the underwriters partially exercised their overallotment option in the amount of 585,000 Common Units. The remainder of the overallotment option has expired. The net proceeds of the public offering and related capital contributions from the General Partner totaling $50.6 million were contributed to AmeriGas OLP and used to reduce Bank Credit Agreement borrowings and for working capital.

During the six months ended March 31, 2002, the Partnership declared and paid the minimum quarterly distribution of $0.55 (the "MQD") on all units for the quarters ended September 30, 2001 and December 31, 2001. The MQD for the quarter ended March 31, 2002 will be paid on May 18, 2002 to holders of record on May 10, 2002. The ability of the Partnership to pay the MQD on all units depends upon a number of factors. These factors include (1) the level of Partnership earnings; (2) the cash needs of the Partnership's operations (including cash needed for maintaining and increasing operating capacity); (3) changes in operating working capital; and (4) the Partnership's ability to borrow under its Bank Credit Agreement, to refinance maturing debt, and to increase its long-term debt. Some of these factors are affected by conditions beyond our control including weather, competition in markets we serve, and the cost of propane.

The ability of the Partnership to attain the cash-based performance and distribution requirements necessary to convert the 9,891,072 Subordinated Units held by the General Partner depends upon a number of factors, including highly seasonal operating results, changes in working capital, asset sales and debt refinancings. Based upon current projections of operating results and changes in working capital, it is possible that the Partnership could satisfy the cash-based performance requirements for conversion in respect of the quarter ending September 30, 2002.

CASH FLOWS

Due to the seasonal nature of the propane business, cash flows from operating activities are generally strongest during the second and third fiscal quarters when customers pay for propane purchased during the heating season and are generally at their lowest levels during the first and fourth fiscal quarters. Accordingly, cash flows from operating activities during the six months ended March 31, 2002 are not necessarily indicative of cash flows to be expected for a full year.

OPERATING ACTIVITIES. Cash provided by operating activities was $91.6 million during the six months ended March 31, 2002 compared with $43.6 million during the prior-year six-month period. Changes in operating working capital during the 2002 six-month period used $46.2 million of operating cash flow compared with $106.7 million of cash used in the prior year six-month period. The significant decline in cash used for changes in operating working capital reflects the impact of substantially lower propane selling prices and product costs on working capital, principally accounts receivable and inventories. Cash flow from operating activities before changes in operating working capital was $137.7 million in the six months ended March 31, 2002 compared with $150.3 million in the prior-year six-month period reflecting the decline in 2002 six-month period operating results.

INVESTING ACTIVITIES. We spent $26.8 million for property, plant and equipment (including maintenance capital expenditures of $11.9 million) during the six months ended March 31, 2002

compared with $18.8 million (including maintenance capital expenditures of $9.4 million) during the six months ended March 31, 2001. The increase in capital expenditures reflects expenditures associated with the Columbia Propane Businesses and higher expenditures for PPX(R) grill cylinder overfill protection valves to comply with recently enacted governmental safety regulations. Proceeds from asset sales were higher in the 2002 six-month period reflecting, in part, disposals of Columbia Propane excess assets.

FINANCING ACTIVITIES. During each of the six-month periods ended March 31, 2002 and 2001, we declared and paid the MQD on all Common and Subordinated units and the general partner interests. During the 2002 six-month period, we sold 350,000 Common Units to the General Partner, and 2,428,047 Common Units to the public in conjunction with an underwritten public offering. The combined net proceeds of these sales and related capital contributions from the General Partner of $57.7 million were contributed to AmeriGas OLP and used to reduce Bank Credit Agreement borrowings and for working capital. Also during the 2002 six-month period, AmeriGas Partners redeemed $15 million of its 10.125% Senior Notes and AmeriGas OLP repaid $20 million of borrowings outstanding under its Acquisition Facility.

ADOPTION OF SFAS NO. 142

Effective October 1, 2001, we adopted the provisions of SFAS No. 142, "Goodwill and Other Intangible Assets" ("SFAS 142"). SFAS 142 addresses the financial accounting and reporting for acquired goodwill and other intangible assets and supersedes APB Opinion No. 17, "Intangible Assets." SFAS 142 addresses the financial accounting and reporting for intangible assets acquired individually or with a group of other assets (excluding those acquired in a business combination) at acquisition and also addresses the financial accounting and reporting for goodwill and other intangible assets subsequent to their acquisition. Under SFAS 142, an intangible asset is amortized over its useful life unless that life is determined to be indefinite. Goodwill, including excess reorganization value, and other intangible assets with indefinite lives are not amortized but are subject to tests for impairment at least annually. As a result of the adoption of SFAS 142, the Partnership ceased the amortization of goodwill and excess reorganization value effective October 1, 2001. For a more detailed discussion of SFAS 142 and its impact on the Partnership, see Note 3 to Condensed Consolidated Financial Statements.

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

The Financial Accounting Standards Board ("FASB") recently issued SFAS No. 143, "Accounting for Asset Retirement Obligations" ("SFAS 143") and SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets" ("SFAS 144").

SFAS 143 addresses financial accounting and reporting for legal obligations associated with the retirement of tangible long-lived assets and the associated asset retirement costs. SFAS 143 requires that the fair value of a liability for an asset retirement obligation be recognized in the period in which it is incurred with a corresponding increase in the carrying value of the related asset. Entities shall subsequently charge the retirement cost to expense using a systematic and rational method over the related asset's useful life and adjust the fair value of the liability resulting from the passage of time through charges to interest expense. The Partnership is required to adopt SFAS 143 effective October 1, 2002. The Partnership is currently in the

process of evaluating the impact SFAS 143 will have on its financial condition and results of operations.

SFAS 144 supersedes SFAS No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed Of" ("SFAS 121"), and the accounting and reporting provisions of APB Opinion No. 30, "Reporting the Results of Operations - Reporting the Effects of Disposal of a Segment of a Business, and Extraordinary, Unusual and Infrequently Occurring Events and Transactions," as it relates to the disposal of a segment of a business. SFAS 144 establishes a single accounting model for long-lived assets to be disposed of based upon the framework of SFAS 121, and resolves significant implementation issues of SFAS 121. SFAS 144 is effective for the Partnership October 1, 2002. The Partnership believes that the adoption of SFAS 144 will not have a material impact on its financial position or results of operations.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our primary market risks are commodity prices for propane and interest rates on borrowings.

Price risk associated with fluctuations in the prices the Partnership pays for propane are principally a result of market forces reflecting changes in supply and demand. The Partnership's profitability is sensitive to changes in propane supply costs, and the Partnership generally attempts to pass on increases in such costs to customers. The Partnership may not, however, always be able to pass through product cost increases fully, particularly when product costs rise rapidly. In order to manage a portion of the Partnership's propane market price risk, we use contracts for the forward purchase or sale of propane, propane fixed-price supply agreements, and over-the-counter derivative commodity instruments including price swap and option contracts. Although we use derivative financial and commodity instruments to reduce market price risk associated with forecasted transactions, we do not use derivative financial and commodity instruments for speculative or trading purposes.

Over-the-counter derivative commodity instruments utilized by the Partnership to hedge forecasted purchases of propane are generally settled at expiration of the contract. In order to minimize credit risk associated with these contracts, we carefully monitor established credit limits with the contract counterparties.

The Partnership has both fixed-rate and variable-rate debt. Changes in interest rates impact the cash flows of variable-rate debt but generally do not impact its fair value. Conversely, changes in interest rates impact the fair value of fixed-rate debt but do not impact their cash flows.

Our variable rate debt comprises borrowings under AmeriGas OLP's Bank Credit Agreement. These debt agreements have interest rates that are generally indexed to short-term market interest rates. Our long-term debt is typically issued at fixed rates of interest based upon market rates for debt having similar terms and credit ratings. As these long-term debt issues mature, we may refinance such debt with new debt having interest rates reflecting then-current market conditions. This debt may have an interest rate that is more or less than the refinanced debt. In order to reduce interest rate risk associated with forecasted issuances of fixed-rate debt, we generally enter into interest rate protection agreements.

The following table summarizes the fair values of unsettled market risk sensitive derivative instruments held at March 31, 2002. It also includes the changes in fair value that would result if there were an adverse change in (1) the market price of propane of 10 cents per gallon and (2) interest rates on ten-year U.S. treasury notes of 100 basis points:

	Fair Value
	(Millions of do
March 31, 2002:	
Propane commodity price risk	$ 4.5
Interest rate risk	1.8

Because the Partnership's derivative instruments generally qualify as hedges under SFAS 133, we expect that changes in the fair value of derivative instruments used to manage propane price or interest rate risk would be substantially offset by gains or losses on the associated underlying transactions.

PART II OTHER INFORMATION

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(b) The following Current Report on Form 8-K was filed during the fiscal quarter ended March 31, 2002:

Date	Item Number	Content
January 22, 2002	5	Notice of first quarter earning conference call webcast.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned thereunto duly authorized.

AmeriGas Partners, L.P.
(Registrant)
By: AmeriGas Propane, Inc.,
as General Partner

Date: May 14, 2002

By: /s/ Martha B. Lindsay
Martha B. Lindsay
Vice President - Finance
and Chief Financial Officer

By: /s/ Richard R. Eynon
Richard R. Eynon
Controller and Chief Accounting Officer

AmeriGas Finance Corp.

(Registrant)

Date: May 14, 2002

By: /s/ Martha B. Lindsay

Martha B. Lindsay
Vice President - Finance
and Chief Financial Officer

By: /s/ Richard R. Eynon

Richard R. Eynon
Controller and Chief Accounting Officer

AmeriGas Eagle Finance Corp.

(Registrant)

Date: May 14, 2002

By: /s/ Martha B. Lindsay

Martha B. Lindsay
Vice President - Finance
and Chief Financial Officer

By: /s/ Richard R. Eynon

Richard R. Eynon
Controller and Chief Accounting Officer

AP Eagle Finance Corp.

(Registrant)

Date: May 14, 2002

By: /s/ Martha B. Lindsay

Martha B. Lindsay
Vice President - Finance
and Chief Financial Officer

By: /s/ Richard R. Eynon

Richard R. Eynon
Controller and Chief Accounting Officer