

UGI CORPORATION AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEETS  
(Millions of dollars)

	September 30,	
	2019	2018
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 447.1	\$ 452.6
Restricted cash	63.7	9.6
Accounts receivable (less allowances for doubtful accounts of \$31.6 and \$35.1, respectively)	640.7	751.9
Accrued utility revenues	14.6	14.0
Inventories	229.9	318.2
Utility regulatory assets	9.1	7.5
Derivative instruments	28.9	142.5
Prepaid expenses	72.2	130.2
Other current assets	60.0	61.6
Total current assets	1,566.2	1,888.1
Property, plant and equipment		
Non-utility	6,134.9	5,345.8
Utility	3,938.1	3,616.3
	10,073.0	8,962.1
Accumulated depreciation	(3,385.2)	(3,153.9)
Net property, plant, and equipment	6,687.8	5,808.2
Goodwill	3,456.4	3,160.4
Intangible assets, net	708.6	513.6
Utility regulatory assets	386.5	293.5
Derivative instruments	43.2	43.5
Other assets	497.9	273.6
Total assets	\$ 13,346.6	\$ 11,980.9
<b>LIABILITIES AND EQUITY</b>		
Current liabilities		
Current maturities of long-term debt	\$ 24.1	\$ 18.8
Short-term borrowings	796.3	424.9
Accounts payable	438.8	561.8
Employee compensation and benefits accrued	133.0	132.1
Deposits and advances	167.6	191.2
Derivative instruments	84.9	11.7
Accrued interest	62.9	60.7
Other current liabilities	319.3	330.9
Total current liabilities	2,026.9	1,732.1
Noncurrent liabilities		
Long-term debt	5,779.9	4,146.5
Deferred income taxes	541.4	991.9
Derivative instruments	48.4	12.8
Other noncurrent liabilities	1,122.8	997.6
Total liabilities	9,519.4	7,880.9
Commitments and contingencies (Note 16)		
Equity:		
UGI Corporation stockholders' equity:		
UGI Common Stock, without par value (authorized – 450,000,000 shares; issued – 209,304,129 and 174,142,997 shares, respectively)	1,396.9	1,200.8
Retained earnings	2,653.1	2,610.7
Accumulated other comprehensive loss	(216.6)	(110.4)
Treasury stock, at cost	(15.9)	(19.7)
Total UGI Corporation stockholders' equity	3,817.5	3,681.4
Noncontrolling interests	9.7	418.6
Total equity	3,827.2	4,100.0
Total liabilities and equity	\$ 13,346.6	\$ 11,980.9

See accompanying Notes to Consolidated Financial Statements.

UGI CORPORATION AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF INCOME  
(Millions of dollars, except per share amounts)

	Year Ended September 30,		
	2019	2018	2017
Revenues	\$ 7,320.4	\$ 7,651.2	\$ 6,120.7
Costs and expenses:			
Cost of sales (excluding depreciation and amortization shown below)	4,323.1	4,074.9	2,837.3
Operating and administrative expenses	1,963.2	2,012.8	1,867.6
Impairment of Partnership tradenames and trademarks	—	75.0	—
Depreciation and amortization	448.1	455.1	416.3
Other operating income, net	(31.1)	(31.3)	(10.5)
	6,703.3	6,586.5	5,110.7
Operating income	617.1	1,064.7	1,010.0
Income from equity investees	9.1	4.3	4.3
Loss on extinguishments of debt	(6.1)	—	(59.7)
Other non-operating income (expense), net	38.2	15.6	(29.7)
Interest expense	(257.8)	(230.1)	(223.5)
Income before income taxes	400.5	854.5	701.4
Income tax expense	(92.6)	(32.1)	(177.6)
Net income including noncontrolling interests	307.9	822.4	523.8
Deduct net income attributable to noncontrolling interests, principally in AmeriGas Partners	(51.7)	(103.7)	(87.2)
Net income attributable to UGI Corporation	\$ 256.2	\$ 718.7	\$ 436.6
Earnings per common share attributable to UGI Corporation stockholders:			
Basic	\$ 1.44	\$ 4.13	\$ 2.51
Diluted	\$ 1.41	\$ 4.06	\$ 2.46
Weighted-average common shares outstanding (thousands):			
Basic	178,417	173,908	173,662
Diluted	181,111	176,905	177,159
Dividends declared per common share	\$ 1.145	\$ 1.02	\$ 0.975

See accompanying Notes to Consolidated Financial Statements.

UGI CORPORATION AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
(Millions of dollars)

	Year Ended September 30,		
	2019	2018	2017
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income including noncontrolling interests	\$ 307.9	\$ 822.4	\$ 523.8
Adjustments to reconcile net income including noncontrolling interests to net cash provided by operating activities:			
Depreciation and amortization	448.1	455.1	416.3
Deferred income tax (benefit) expense, net	(42.7)	(68.8)	110.1
Provision for uncollectible accounts	28.6	35.6	30.7
Changes in unrealized gains and losses on derivative instruments	258.1	(132.8)	(82.0)
Impairment of Partnership tradenames and trademarks	—	75.0	—
Equity-based compensation expense	18.1	22.5	19.3
Loss on extinguishments of debt	6.1	—	59.7
Income from equity investees	(9.1)	(4.3)	(4.3)
Loss on private equity partnership investment	1.5	—	11.0
Other, net	9.1	11.1	40.4
Net change in:			
Accounts receivable and accrued utility revenues	83.3	(147.6)	(103.6)
Inventories	84.1	(37.4)	(64.7)
Utility deferred fuel costs, net of changes in unsettled derivatives	(29.5)	31.1	(15.4)
Accounts payable	(97.2)	65.1	49.9
Derivative instruments collateral (paid) received	(41.5)	3.9	8.0
Other current assets	44.6	(26.6)	(37.5)
Other current liabilities	8.6	(19.0)	2.7
Net cash provided by operating activities	1,078.1	1,085.3	964.4
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Expenditures for property, plant and equipment	(704.6)	(574.4)	(638.9)
Acquisitions of businesses and assets, net of cash and restricted cash acquired	(1,362.2)	(187.2)	(100.8)
Other, net	11.5	13.0	(29.0)
Net cash used by investing activities	(2,055.3)	(748.6)	(768.7)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividends on UGI Common Stock	(199.5)	(176.9)	(168.9)
Distributions on AmeriGas Partners publicly held Common Units	(263.1)	(263.0)	(261.6)
Issuances of debt, net of issuance costs	2,411.7	124.4	1,307.1
Repayments of debt, including redemption premiums	(737.8)	(149.1)	(1,064.8)
Receivables Facility net borrowings (repayments)	44.4	(37.0)	13.5
Increase in short-term borrowings	327.0	93.5	61.2
Issuances of UGI Common Stock	16.8	34.9	11.0
Repurchases of UGI Common Stock	(16.9)	(59.8)	(43.3)
Cash paid for AmeriGas Merger	(528.9)	—	—
Other	(11.5)	(5.2)	(0.8)
Net cash provided (used) by financing activities	1,042.2	(438.2)	(146.6)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(16.4)	(5.0)	1.2
Cash, cash equivalents and restricted cash increase (decrease)	\$ 48.6	\$ (106.5)	\$ 50.3
<b>CASH, CASH EQUIVALENTS AND RESTRICTED CASH</b>			
Cash, cash equivalents and restricted cash at end of period	\$ 510.8	\$ 462.2	\$ 568.7
Cash, cash equivalents and restricted cash at beginning of period	462.2	568.7	518.4
Cash, cash equivalents and restricted cash increase (decrease)	\$ 48.6	\$ (106.5)	\$ 50.3
<b>SUPPLEMENTAL CASH FLOW INFORMATION</b>			
Cash paid for:			
Interest	\$ 248.4	\$ 221.7	\$ 202.1
Income taxes	\$ 74.1	\$ 118.0	\$ 98.0

See accompanying Notes to Consolidated Financial Statements.