

**UGI UTILITIES, INC. – ELECTRIC DIVISION**

**BEFORE**

**THE PENNSYLVANIA PUBLIC UTILITY COMMISSION**

**Information Submitted Pursuant to**

**Section 53.51 et seq of the Commission’s Regulations**

**UGI ELECTRIC EXHIBIT A – FULLY PROJECTED  
UGI ELECTRIC EXHIBIT A - FUTURE  
UGI ELECTRIC EXHIBIT A – HISTORIC  
UGI ELECTRIC EXHIBIT B – RATE OF RETURN  
UGI ELECTRIC EXHIBIT E – PROOF OF REVENUE**

**ORIGINAL TARIFFS  
UGI UTILITIES, INC. – ELECTRIC DIVISION  
PA P.U.C. NOS. 5 & 1S**

**DOCKET NO. R-2017-2640058**

**Issued: January 26, 2018**

**Effective: March 27, 2018**

**UGI ELECTRIC EXHIBIT A – FULLY PROJECTED**

Fully Projected Future Period - 12 Months Ended September 30, 2019  
 ( \$ in Thousands )  
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Fully Projected Future Period - 12 Months Ended September 30, 2019

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**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2019**  
**( \$ in Thousands )**

**Schedule A-1**  
**Witness: S. F. Anzaldo**  
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**Summary of Measure of Value and Revenue Increase**

| Line #  | Description                              | [ 1 ]<br>Function | [ 2 ]<br>Reference Section | [ 3 ]<br>Pro Forma Test Year Ended September 30, 2019 At Present Rates | [ 4 ]<br>Increase | [ 5 ]<br>Proposed Rates |
|---|--|-------------------|----------------------------|--|-------------------|-------------------------|
| <b><u>RATE BASE</u></b>                       |  |                   |                            |  |                   |                         |
| 1   | Utility Plant                            |                   | C-2                        | \$ 183,333   |                   | \$ 183,333              |
| 2   | Accumulated Depreciation                 |                   | C-3                        | (59,711)   |                   | (59,711)                |
| 3   | Net Plant in service                     | L 1 + L 2         |                            | 123,622  | -                 | 123,622                 |
| 4   | Working Capital                          |                   | C-4                        | 7,462  |                   | 7,462                   |
| 5   | Accumulated Deferred Income Taxes        |                   | C-6                        | (27,785)   |                   | (27,785)                |
| 6   | Customer Deposits                        |                   | C-7                        | (1,419)  |                   | (1,419)                 |
| 7   | Materials & Supplies                     |                   | C-8                        | 1,440  |                   | 1,440                   |
| 8   | TOTAL RATE BASE                          | Sum L 3 to L 8    |                            | <u>\$ 103,320</u>  | <u>\$ -</u>       | <u>\$ 103,320</u>       |
| <b><u>OPERATING REVENUES AND EXPENSES</u></b> |  |                   |                            |  |                   |                         |
| <u>Operating Revenues</u>                     |  |                   |                            |  |                   |                         |
| 9   | Base Customer Charges                    |                   | D-5                        | \$ 29,447  | \$ 9,254          | \$ 38,701               |
| 10  | Other Electric Revenue                   |                   | D-5                        | 58,473   |                   | 58,473                  |
| 11  | Other Operating Revenues                 |                   | D-5                        | 1,014  |                   | 1,014                   |
| 12  | Total Revenues                           | Sum L 10 to L 12  |                            | 88,934   | 9,254             | 98,188                  |
| 13  | Operating Expenses                       |                   | D                          | (85,229)   | (648)             | (85,877)                |
| 14  | OIBIT                                    | L 13 + L 14       |                            | 3,705  | 8,606             | 12,311                  |
| 15  | Pro Forma Income Tax at Present Rates    |                   | D-33                       | (402)  |                   |                         |
| 16  | Pro Forma Income Tax on Revenue Increase |                   | D-33                       |  | (3,571)           | (3,973)                 |
| 17  | NET OPERATING INCOME                     | Sum L 15 to L 17  |                            | <u>\$ 3,303</u>  | <u>\$ 5,035</u>   | <u>\$ 8,338</u>         |
| 18  | RATE OF RETURN                           | L 18 / L 9        |                            | <u>3.197%</u>  |                   | <u>8.070%</u>           |
| <b><u>REVENUE INCREASE REQUIRED</u></b>       |  |                   |                            |  |                   |                         |
| 19  | Rate of Return at Present Rates          | L 19, Col 4       |                            | 3.197%   |                   |                         |
| 20  | Rate of Return Required                  |                   | B-7                        | 8.070%   |                   |                         |
| 21  | Change in ROR                            | L 21 - L 20       |                            | <u>4.873%</u>  |                   |                         |
| 22  | Change in Operating Income               | L 22 * L 9        |                            | \$ 5,035   |                   |                         |
| 23  | Gross Revenue Conversion Factor          |                   | D-35                       | 1.838002   |                   |                         |
| 24  | Change in Revenues                       | L 23 * L 24       |                            | <u>\$ 9,254</u>  |                   |                         |
| 25  | Percent Increase -- Delivery Revenues    | L 25 / L 10, C 4  |                            |  | <u>31.43%</u>     |                         |
| 26  | Percent Increase -- Total Revenues       | L 25 / L 13, C 4  |                            |  | <u>10.41%</u>     |                         |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2019**  
**( \$ in Thousands )**

**Schedule B-1**  
**Witness: S. F. Anzaldo**  
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**Balance Sheet**

[ 1 ]

| Line No | Description/(Account No)                                 | Budget<br>TYE 9-30-19 |
|---------|--|-----------------------|
|         | UTILITY PLANT (101 - 106, 108)                           |                       |
| 1       | Electric Utility Plant                                   | \$ 217,535            |
| 2       | Other Utility Plant                                      | -                     |
| 3       | Total Plant In Service                                   | <u>217,535</u>        |
| 4       | Construction Work In Progress (107)                      | 4,476                 |
| 5       | Total Utility Plant                                      | <u>222,011</u>        |
| 6       | Accumulated Provision for Depreciation - Electric (108)  | (85,368)              |
| 7       | Utility Acquisition Adjustment (114)                     | -                     |
| 8       | Accumulated Provision for Depreciation - Other (119)     | -                     |
| 9       | Net Utility Plant  | <u>136,643</u>        |
|         | OTHER PROPERTY INVESTMENTS                               |                       |
| 10      | Non-utility Property (121)                               | 15                    |
| 11      | Accumulated Depreciation on NUP (122)                    | -                     |
| 12      | Investment in Associated & Subsidiary Companies (123.1)  | -                     |
| 13      | Other Investments (124)                                  | -                     |
| 14      | Total Other Property and Investments                     | <u>15</u>             |
|         | CURRENT AND ACCRUED ASSETS                               |                       |
| 15      | Cash & Other Temporary Investments(131-136)              | 3,991                 |
| 16      | Unbilled Revenues  | -                     |
| 17      | Customer Accounts Receivable (142)                       | 15,351                |
| 18      | Other Accounts Receivable (143)                          | 2,135                 |
| 19      | Accum Provision for Uncollectible (144)                  | (1,699)               |
| 20      | Receivables from Associated Companies (145)              | -                     |
| 21      | Accounts Receivable Assoc. Comp. (146)                   | -                     |
| 22      | Plant Materials & Operating Supplies (154)               | 1,440                 |
| 23      | Allowance Inventory (158.1)                              | 224                   |
| 24      | Stores Expense - Undistributed (163)                     | 154                   |
| 25      | Gas Stored - Current (164.1)                             | -                     |
| 26      | Liquefied Natural Gas stored (164.2)                     | -                     |
| 27      | Prepayments (165)  | 1,553                 |
| 28      | Accrued Utility Revenues (173)                           | 4,114                 |
| 29      | Miscellaneous Current & Accrued Assets (174)             | 1,568                 |
| 30      | Derivative Instrument Assets (175)                       | -                     |
| 31      | Total Current and Accrued Assets                         | <u>28,831</u>         |
|         | DEFERRED DEBITS  |                       |
| 32      | Unamortized Debt Expense (181)                           | 229                   |
| 33      | Other Regulatory Assets (182.3)                          | 22,474                |
| 34      | Other Preliminary Survey & Investigation Charges (183.2) | -                     |
| 35      | Clearing Accounts (184)                                  | -                     |
| 36      | Miscellaneous Deferred Debits (186)                      | 1,049                 |
| 37      | Unamortized Loss on Reacquired Debt (189)                | -                     |
| 38      | Accumulated Deferred Income Taxes (190)                  | 800                   |
| 39      | O/U Collected Gas (191.4, 191.41)                        | -                     |
| 40      | Total Deferred Debits                                    | <u>24,552</u>         |
| 41      | TOTAL ASSETS AND OTHER DEBITS                            | <u>\$ 190,041</u>     |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2019**  
**( \$ in Thousands )**

**Schedule B-1**  
**Witness: S. F. Anzaldo**  
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**Balance Sheet**

[ 1 ]

| Line No                       | Description/(Account No)                             | Budget<br>TYE 9-30-19 |
|-------------------------------|--|-----------------------|
| PROPRIETARY CAPITAL           |  |                       |
| 42                            | Common Stock Issued (201)                            | \$ 6,056              |
| 43                            | Preferred Stock Issued (204)                         | -                     |
| 44                            | Premium on Capital Stock (207)                       | 47,595                |
| 45                            | Capital Stock Expense (214)                          | -                     |
| 46                            | Retained Earnings (215, 215.2, 216)                  | (19,207)              |
| 47                            | Accum Other Comprehensive Income (219)               | -                     |
| 48                            | Total Proprietary Capital                            | 34,444                |
| LONG TERM DEBT                |  |                       |
| 49                            | Bonds (221)  | -                     |
| 50                            | Advances from Associated Companies (223)             | -                     |
| 51                            | Other Long-Term Debt (224)                           | 59,400                |
| 52                            | Unamortized Premium on LTD (225)                     | -                     |
| 53                            | Unamortized Discount on LTD (226)                    | -                     |
| 54                            | Total Long-term Debt                                 | 59,400                |
| OTHER NON-CURRENT LIABILITIES |  |                       |
| 55                            | Obligations under Capital Leases (227)               | -                     |
| 56                            | Advances from Associated Companies (223)             | -                     |
| 57                            | Other Long-Term Debt (224)                           | -                     |
| 58                            | Unamortized Premium on LTD (225)                     | -                     |
| 59                            | Unamortized Discount on LTD (226)                    | -                     |
| 60                            | Accumulated Provision for Pension & Benefits (228.3) | 14,684                |
| 61                            | Total Non-Current Liabilities                        | 14,684                |
| CURRENT & ACCRUED LIABILITIES |  |                       |
| 62                            | Notes Payable (231)                                  | 2,156                 |
| 63                            | Accounts Payable (232)                               | 15,100                |
| 64                            | Notes Payable to Assoc. Companies (233)              | -                     |
| 65                            | Accounts Payable to Assoc. Cos (234)                 | -                     |
| 66                            | Customer Deposits (235)                              | 1,505                 |
| 67                            | Taxes Accrued (236)                                  | 6,540                 |
| 68                            | Interest Accrued (237)                               | 2,495                 |
| 69                            | Tax Collections Payable (241)                        | -                     |
| 70                            | Accrued Interest on Other Liabilities (237)          | -                     |
| 71                            | Tax Collections Payable (241)                        | 5,087                 |
| 72                            | Misc Current & Accrued Liabilities (242)             | -                     |
| 73                            | Total Current & Accrued Liabilities                  | 32,883                |
| OTHER DEFERRED CREDITS        |  |                       |
| 74                            | Customer Advances for Construction (252)             | -                     |
| 75                            | Other Deferred Credits (253)                         | 1,150                 |
| 76                            | Other Regulatory Liabilities (254)                   | 9,969                 |
| 77                            | Deferred ITC (255)                                   | -                     |
| 78                            | Accumulated Deferred Income Taxes (282)              | 37,511                |
| 79                            | Accumulated Deferred Income Taxes (283)              | -                     |
| 80                            | Total Other Deferred Credits                         | 48,630                |
| 81                            | TOTAL LIABILITIES & OTHER CREDITS                    | <u>\$ 190,041</u>     |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2019**  
**( \$ in Thousands )**

**Schedule B-2**  
**Witness: S. F. Anzaldo**  
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**Statement of Net Utility Operating Income**

| Line No | Description                                  | [ 1 ]<br>Budget<br>TYE 9-30-19 | [ 2 ]<br>Reference |
|---------|--|--------------------------------|--------------------|
|         | <b>Total Operating Revenues</b>              |                                |                    |
| 1       | Total Sales Revenues                         | \$ 86,243                      | B-3                |
| 2       | Other Operating Revenues                     | 936                            | B-3                |
| 3       | Total Revenues                               | 87,179                         |                    |
|         | <b>Total Operating Expenses</b>              |                                |                    |
| 4       | Operation & Maintenance Expenses             | 68,476                         | B-4                |
| 5       | Depreciation & Amortization Expense          | 5,028                          | D-21               |
| 6       | Taxes Other Than Income Taxes                | 7,426                          | B-5                |
| 7       | Total Operating Expenses                     | 80,931                         |                    |
| 8       | Operating Income Before Income Taxes (OIBIT) | 6,248                          |                    |
|         | Income Taxes:                                |                                |                    |
| 9       | State  | (178)                          | B-5                |
| 10      | Federal                                      | 580                            | B-5                |
| 11      | Total Income Taxes                           | 402                            |                    |
| 12      | <b>Net Utility Operating Income</b>          | \$ 5,846                       |                    |



**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2019**  
**( \$ in Thousands )**

**Schedule B-3**  
**Witness: S. F. Anzaldo**  
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**Statement of Operating Revenues**

[ 1 ]

| Line No                            | Description   | Account No | Budget TYE 9-30-19      |
|------------------------------------|---|------------|-------------------------|
| <b>Electric Operating Revenues</b> |   |            |                         |
| 1                                  | Residential   | 440        | \$ 57,229               |
| 2                                  | Commercial & Industrial                             | 442        | 28,388                  |
| 3                                  | Public Streets & Highway Lighting                   | 444        | 596                     |
| 4                                  | Other Sales to Public Authorities                   | 445        | 16                      |
| 5                                  | Sales for Resale                                    | 447        | <u>14</u>               |
| 6                                  | Sub-Total Electric Operating Revenues               |            | 86,243                  |
| <b>Other Operating Revenues</b>    |   |            |                         |
| 7                                  | Forfeited Discounts                                 | 450        | \$ 440                  |
| 8                                  | Miscellaneous Service Revenues                      | 451        | 30                      |
| 9                                  | Rent from Electric Properties                       | 454        | 482                     |
| 10                                 | Interest on Undercollection - Refunded to Customers | 456.1      | <u>(16)</u>             |
| 11                                 | Sub-Total Other Operating Revenues                  |            | <u>936</u>              |
| 12                                 | <b>Total Operating Revenues</b>                     |            | <u><u>\$ 87,179</u></u> |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2019**  
**( \$ in Thousands )**

**Schedule B-4**  
**Witness: S. F. Anzaldo**  
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**Operation and Maintenance Expenses**

| Line No                                    | Description   | Account No | [ 1 ]<br>Budget<br>TYE 9-30-19 |
|--|---|------------|--------------------------------|
| <b>Other Power Supply Expenses</b>         |   |            |                                |
| 1  | Purchased Power                                       | 555.0      | \$ 42,828                      |
| 2  | Power Purchased for Storage Operations                | 555.1      | -                              |
| 3  | System Control and Load Dispatching                   | 556.0      | -                              |
| 4  | Other Expenses  | 557.0      | -                              |
| 5  | Load Dispatch - Reliability                           | 561.1      | 178                            |
| 6  | Transmission of Electricity by Others                 | 565.0      | 4,154                          |
| 7  | Gross Receipts Tax                                    | 408.1      | -                              |
| 8  | Total Other Power Supply Expenses                     |            | <u>47,160</u>                  |
| <b>Transmission Expenses - Operation</b>   |   |            |                                |
| 9  | Operation Supervision and Engineering                 | 560.0      | -                              |
| 10   | Load Dispatch - Reliability                           | 561.1      | -                              |
| 11   | Load Dispatch - Monitor and Operate Trans. System     | 561.2      | -                              |
| 12   | Load Dispatch - Transmission Service & Scheduling     | 561.3      | -                              |
| 13   | Scheduling, System Control & Dispatch Service         | 561.4      | -                              |
| 14   | Reliability Planning & Standards Development          | 561.5      | -                              |
| 15   | Transmission Service Studies                          | 561.6      | -                              |
| 16   | Generation Interconnection Studies                    | 561.7      | -                              |
| 17   | Reliability Planning & Standards Development Services | 561.8      | -                              |
| 18   | Station Expenses                                      | 562.0      | -                              |
| 19   | Operation of Energy Storage Equipment                 | 562.1      | -                              |
| 20   | Overhead Line Expense                                 | 563.0      | -                              |
| 21   | Underground Line Expenses                             | 564.0      | -                              |
| 22   | Transmission of Electricity by Others                 | 565.0      | -                              |
| 23   | Miscellaneous Transmission Expenses                   | 566.0      | -                              |
| 24   | Rents   | 567.0      | -                              |
| 25   | Operation Supplies and Expenses                       | 567.1      | -                              |
| 26   | Total Transmission Expenses - Operation               |            | <u>-</u>                       |
| <b>Transmission Expenses - Maintenance</b> |   |            |                                |
| 27   | Maintenance Supervision and Engineering               | 568.0      | -                              |
| 28   | Maintenance of Structures                             | 569.0      | -                              |
| 29   | Maintenance of Computer Hardware                      | 569.1      | -                              |
| 30   | Maintenance of Computer Software                      | 569.2      | -                              |
| 31   | Maintenance of Communication Equipment                | 569.3      | -                              |
| 32   | Maintenance of Miscellaneous Regional Trans Plant     | 569.4      | -                              |
| 33   | Maintenance of Station equipment                      | 570.0      | -                              |
| 34   | Maintenance of Energy Storage Equipment               | 570.1      | -                              |
| 35   | Maintenance of Overhead Lines                         | 571.0      | -                              |
| 36   | Maintenance of Underground Lines                      | 572.0      | -                              |
| 37   | Maintenance of Miscellaneous Transmission Plant       | 573.0      | -                              |
| 38   | Maintenance of Transmission Plant                     | 574.0      | -                              |
| 39   | Total Transmission Expenses - Maintenance             |            | <u>-</u>                       |

UGI Utilities, Inc. - Electric Division  
 Before the Pennsylvania Public Utility Commission  
 Fully Projected Future Period - 12 Months Ended September 30, 2019  
 ( \$ in Thousands )

Schedule B-4  
 Witness: S. F. Anzaldo  
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**Operation and Maintenance Expenses**

| Line No                                       | Description   | Account No | [ 1 ]<br>Budget<br>TYE 9-30-19 |
|---|---|------------|--------------------------------|
| <b>Regional Market Expenses - Operation</b>   |   |            |                                |
| 40  | Operation Supervision                               | 575.1      | -                              |
| 41  | Day-Ahead and Real-Time Market Administration       | 575.2      | -                              |
| 42  | Transmission Rights Market Administration           | 575.3      | -                              |
| 43  | Capacity Market Administration                      | 575.4      | -                              |
| 44  | Ancillary Market Administration                     | 575.5      | -                              |
| 45  | Market Monitoring and Compliance                    | 575.6      | -                              |
| 46  | Market Facilitation, Monitoring and Compliance Serv | 575.7      | -                              |
| 47  | Rents   | 575.8      | -                              |
| 48  | Total Region Market Expenses - Operation            |            | <u>-</u>                       |
| <b>Regional Market Expenses - Maintenance</b> |   |            |                                |
| 49  | Maintenance of Structures and Improvements          | 576.1      | -                              |
| 50  | Maintenance of Computer Hardware                    | 576.2      | -                              |
| 51  | Maintenance of Computer Software                    | 576.3      | -                              |
| 52  | Maintenance of Communication Equipment              | 576.4      | -                              |
| 53  | Maintenance of Misc Market Operation Plant          | 576.5      | -                              |
| 54  | Total Region Market Expenses - Maintenance          |            | <u>-</u>                       |
| <b>Distribution Expense - Operation</b>       |   |            |                                |
| 55  | Operation Supervision and Engineering               | 580.0      | 478                            |
| 56  | Load Dispatching                                    | 581.0      | 326                            |
| 57  | Line and Station Expenses                           | 581.1      | -                              |
| 58  | Station Expenses                                    | 582.0      | 136                            |
| 59  | Overhead Line Expenses                              | 583.0      | 192                            |
| 60  | Underground Line Expenses                           | 584.0      | 58                             |
| 61  | Operation of Energy Storage Equipment               | 584.1      | -                              |
| 62  | Street Lighting and Signal System Expenses          | 585.0      | 59                             |
| 63  | Meter Expenses                                      | 586.0      | 450                            |
| 64  | Customer Installation Expenses                      | 587.0      | 244                            |
| 65  | Miscellaneous Distribution Expenses                 | 588.0      | 681                            |
| 66  | Rents   |            | <u>2,624</u>                   |
| 67  | Total Distribution Expenses - Operation             |            | <u>2,624</u>                   |
| <b>Distribution Expense - Maintenance</b>     |   |            |                                |
| 68  | Maintenance Supervision and Engineering             | 590.0      | 231                            |
| 69  | Maintenance of Structures                           | 591.0      | 20                             |
| 70  | Maintenance of Station Equipment                    | 592.0      | 126                            |
| 71  | Maintenance of Pipe Lines                           | 592.1      | -                              |
| 72  | Maintenance of Structures and Equipment             | 592.2      | -                              |
| 73  | Maintenance of Overhead Lines                       | 593.0      | 4,086                          |
| 74  | Maintenance of Underground Lines                    | 594.0      | 162                            |
| 75  | Maintenance of Lines                                | 594.1      | -                              |
| 76  | Maintenance of Line Transformers                    | 595.0      | 170                            |
| 77  | Maintenance of Street Lighting and Signal Systems   | 596.0      | 47                             |
| 78  | Maintenance of Meters                               | 597.0      | 13                             |
| 79  | Maintenance of Miscellaneous Distribution Plant     | 598.0      | 26                             |
| 80  | Total Distribution Expenses - Maintenance           |            | <u>4,881</u>                   |
| <b>Customer Accounts Expense - Operation</b>  |   |            |                                |
| 81  | Supervision   | 901.0      | 56                             |
| 82  | Meter Reading Expenses                              | 902.0      | 212                            |
| 83  | Customer Records and Collection Expenses (CAP)      | 903.0      | 3,388                          |
| 84  | Uncollectible Accounts                              | 904.0      | 1,171                          |
| 85  | Miscellaneous Customer Accounts Expenses            | 905.0      | 43                             |
| 86  | Total Customer Accounts Expense - Operation         |            | <u>4,870</u>                   |

**UGI Utilities, Inc. - Electric Division**  
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**( \$ in Thousands )**

**Schedule B-4**  
**Witness: S. F. Anzaldo**  
 Page 3 of 3

**Operation and Maintenance Expenses**

| Line No   | Description   | Account No | [ 1 ]<br>Budget<br>TYE 9-30-19 |
|---|---|------------|--------------------------------|
| <b>Customer Service &amp; Information Expense</b> |   |            |                                |
| 87  | Customer Service and Informational Expenses               | 906.0      | -                              |
| 88  | Supervision   | 907.0      | 35                             |
| 89  | Customer Assistance Expenses                              | 908.0      | 243                            |
| 90  | Information and Instructional Advertising Expenses        | 909.0      | 11                             |
| 91  | Miscellaneous Customer Service & Informational Exps (EEC) | 910.0      | 1,716                          |
| 92  | Total Customer Service & Informational Exps - Operations  |            | <u>2,005</u>                   |
| <b>Sales Expense - Operation</b>                  |   |            |                                |
| 93  | Supervision   | 911.0      | -                              |
| 94  | Demonstrating and Selling Expenses                        | 912.0      | 53                             |
| 95  | Advertising Expenses                                      | 913.0      | -                              |
| 96  | Miscellaneous Sales Expenses                              | 916.0      | 6                              |
| 97  | Sales Expenses  | 917.0      | -                              |
| 98  | Total Sales Expenses - Operation                          |            | <u>59</u>                      |
| <b>Administrative &amp; General - Operations</b>  |   |            |                                |
| 99  | Administrative and General Salaries                       | 920.0      | 804                            |
| 100   | Office Supplies and Expenses                              | 921.0      | 1,575                          |
| 101   | Administrative Expenses Transferred - Credit              | 922.0      | -                              |
| 102   | Outside Services Employed                                 | 923.0      | 1,897                          |
| 103   | Property Insurance  | 924.0      | 16                             |
| 104   | Injuries and Damages                                      | 925.0      | 480                            |
| 105   | Employee Pensions and Benefits                            | 926.0      | 2,009                          |
| 106   | Franchise Requirements                                    | 927.0      | -                              |
| 107   | Regulatory Commission Expenses                            | 928.0      | -                              |
| 108   | Duplicate Charges - Credit                                | 929.0      | (98)                           |
| 109   | General Advertising Expenses                              | 930.1      | 2                              |
| 110   | Miscellaneous General Expenses                            | 930.2      | 106                            |
| 111   | Rents   | 931.0      | 59                             |
| 112   | Transportation Expenses                                   | 933.0      | -                              |
| 113   | Total Administrative and General Expenses - Operation     |            | <u>6,851</u>                   |
| <b>Administrative &amp; General - Maintenance</b> |   |            |                                |
| 114   | Maintenance of General Plant                              | 935.0      | 26                             |
| 115   | Total Administrative and General Expenses - Maintenance   |            | <u>26</u>                      |
| 116   | TOTAL OPERATION & MAINTENANCE EXPENSE                     |            | <u>\$ 68,476</u>               |
| 117   | Total Electric Operation Expenses                         |            |                                |
| 118   | Total Electric Maintenance Expense                        |            | 63,569                         |
| 119   | TOTAL OPERATION & MAINTENANCE EXPENSE                     |            | 4,907                          |
|   |   |            | <u>\$ 68,476</u>               |

**UGI Utilities, Inc. - Electric Division**  
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**( \$ in Thousands )**

**Schedule B-5**  
**Witness: S. F. Anzaldo**  
 Page 1 of 1

**Detail of Taxes**

[ 1 ]

| Line No                              | Description                         | Reference | Budget TYE 9-30-19 |
|--------------------------------------|-------------------------------------|-----------|--------------------|
| <b>Taxes Other Than Income Taxes</b> |                                     |           |                    |
| <b>Non-revenue related:</b>          |                                     |           |                    |
| 1                                    | Pennsylvania - PURTA                | D-31      | \$ 97              |
| 2                                    | Gross Receipts Tax                  | D-31      | 6,192              |
| 3                                    | PA and Local Use taxes              | D-31      | 164                |
| 4                                    | PUC Assessment                      | D-31      | 327                |
| 5                                    | Subtotal                            |           | <u>6,780</u>       |
| 6                                    | Payroll Taxes                       |           |                    |
| 7                                    | Social Security                     | D-31      | 558                |
| 8                                    | SUTA                                | D-31      | 41                 |
| 9                                    | FUTA                                | D-31      | 47                 |
| 10                                   | Other                               |           | -                  |
| 11                                   | Subtotal                            |           | <u>647</u>         |
| 12                                   | Total Taxes Other Than Income Taxes |           | <u>\$ 7,426</u>    |
| <b>Income Taxes</b>                  |                                     |           |                    |
| 13                                   | State                               | D-33      | \$ (178)           |
| 14                                   | Federal                             | D-33      | 580                |
| 15                                   | Total Income Taxes                  |           | <u>\$ 402</u>      |

**UGI Utilities, Inc. - Electric Division**  
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**Schedule B-6**  
**Witness: P. R. Moul**  
Page 1 of 1

**Composite Cost of Debt**

| Line<br>No                           | Description           | [ 1 ]<br>Amount<br>Outstanding | [ 2 ]<br>Percent<br>to Total | [ 3 ]<br>Effective<br>Interest<br>Rate | [ 4 ]<br>Average<br>Weighted<br>Cost Rate<br>[ 2 ] * [ 3 ] |
|--------------------------------------|-----------------------|--------------------------------|------------------------------|--|--|
| <b><u>Medium Term Notes</u></b>      |                       |                                |                              |  |  |
| 1                                    | 6.500% Due 8/15/2033  | \$ 20,000                      | 2.02%                        | 6.56%                                  | 0.13%  |
| 2                                    | 6.133% Due 10/15/2034 | 20,000                         | 2.02%                        | 6.19%                                  | 0.13%  |
| <b><u>Senior Unsecured Notes</u></b> |                       |                                |                              |  |  |
| 3                                    | 6.206% Due 9/30/2036  | 100,000                        | 10.10%                       | 6.32%                                  | 0.64%  |
| 4                                    | 4.980% Due 3/26/2044  | 175,000                        | 17.68%                       | 5.00%                                  | 0.88%  |
| 5                                    | 2.950% Due 6/30/2026  | 100,000                        | 10.10%                       | 3.92%                                  | 0.40%  |
| 6                                    | 4.120% Due 9/30/2046  | 200,000                        | 20.20%                       | 5.01%                                  | 1.01%  |
| 7                                    | 4.120% Due 10/31/2046 | 100,000                        | 10.10%                       | 4.28%                                  | 0.43%  |
| 8                                    | 2.461% Due 10/31/2022 | 125,000                        | 12.63%                       | 2.58%                                  | 0.33%  |
| 9                                    | 4.870% Due 10/31/2048 | 150,000                        | 15.15%                       | 4.90%                                  | 0.74%  |
| 10                                   | Total Long-Term Debt  | \$ 990,000                     | <u>100.00%</u>               |  | <u>4.69%</u>   |
| 11                                   | Total Long-Term Debt  | \$ 990,000                     | 100.00%                      | 4.69%                                  | 4.69%  |
| 12                                   | Total Short-Term Debt | -                              | 0.00%                        | 0.00%                                  | 0.00%  |
| 13                                   | TOTAL                 | <u>\$ 990,000</u>              | <u>100.00%</u>               |  |  |
| 14                                   | Weighted Cost of Debt |                                |                              |  | <u>4.69%</u>   |

**UGI Utilities, Inc. - Electric Division**  
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**Schedule B-7**  
**Witness: P. R. Moul**  
 Page 1 of 1

**Rate of Return**

[ 1 ]                      [ 2 ]                      [ 3 ]                      [ 4 ]

| <u>Line No</u> | <u>Description</u> | <u>Capitalization Ratio</u> | <u>Embedded Cost</u> | <u>Statement Reference</u> | <u>Return-%</u>     |
|----------------|--------------------|-----------------------------|----------------------|----------------------------|---------------------|
| 1              | Long-Term Debt     | 46.00%                      | 4.69%                | B-6                        | 2.16%               |
| 2              | Short-Term Debt    | 0.00%                       | 0.00%                | B-6                        | 0.00%               |
| 3              | Common Equity      | <u>54.00%</u>               | 10.95%               |                            | <u>5.91%</u>        |
| 4              | Total              | <u><u>100.00%</u></u>       |                      |                            | <u><u>8.07%</u></u> |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2019**  
**( \$ in Thousands )**

**Schedule C-1**  
**Witness: M. Mattern**  
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**Measure of Value**

| Line #                         | Description                       | [ 2 ]                     | [ 3 ]      | [ 4 ]   | [ 5 ]       | [ 6 ]             |
|--------------------------------|-----------------------------------|---------------------------|------------|---|-------------|-------------------|
|                                |                                   | Reference Fully Projected | # of Pages | Pro Forma Test Year Ended September 30, 2019 At Present Rates | Adjustments | Proposed Rates    |
| <b><u>MEASURE OF VALUE</u></b> |                                   |                           |            |   |             |                   |
| 1                              | Utility Plant                     | C-2                       | 5          | \$ 183,333  |             | \$ 183,333        |
| 2                              | Accumulated Depreciation          | C-3                       | 6          | <u>(59,711)</u>   |             | <u>(59,711)</u>   |
| 3                              | Net Plant in service              |                           |            | 123,622   | -           | 123,622           |
| 4                              | Working Capital                   | C-4                       | 9          | 7,462   |             | 7,462             |
| 5                              | Accumulated Deferred Income Taxes | C-6                       | 1          | (27,785)  |             | (27,785)          |
| 6                              | Customer Deposits                 | C-7                       | 1          | (1,419)   |             | (1,419)           |
| 7                              | Materials & Supplies              | C-8                       | 1          | 1,440   |             | 1,440             |
| 8                              | TOTAL MEASURE OF VALUE            |                           |            | <u>\$ 103,320</u>   | <u>\$ -</u> | <u>\$ 103,320</u> |



Pro Forma Electric Plant in Service

| Line No                | Description  | [ 1 ]<br>Account No<br>Fully Projected | [ 2 ]<br>Pro Forma<br>FTY 9-30-19 |
|------------------------|--|--|-----------------------------------|
| INTANGIBLE PLANT       |  |  |                                   |
| 1                      | Organization   | 301                                    | \$ 7                              |
| 2                      | Franchise & Consent                                    | 302                                    | 5                                 |
| 3                      | Miscellaneous Intangible Plant                         | 303                                    | -                                 |
| 4                      | TOTAL INTANGIBLE                                       |  | <u>12</u>                         |
| TRANSMISSION PLANT     |  |  |                                   |
| 5                      | Land & Land Rights                                     | 350                                    | \$ -                              |
| 6                      | Structures & Improvements                              | 352                                    | -                                 |
| 7                      | Station Equipment                                      | 353                                    | -                                 |
| 8                      | Station Equipment - SCADA                              | 353.2                                  | -                                 |
| 9                      | Towers and Fixtures                                    | 354                                    | -                                 |
| 10                     | Poles and Fixtures                                     | 355                                    | -                                 |
| 11                     | Overhead Conductors and Devices                        | 356                                    | -                                 |
| 12                     | Underground Conduit                                    | 357                                    | -                                 |
| 13                     | Underground Conductors and Devices                     | 358                                    | -                                 |
| 14                     | Roads and Trails                                       | 359                                    | -                                 |
| 15                     | TOTAL TRANSMISSION                                     |  | <u>-</u>                          |
| DISTRIBUTION PLANT     |  |  |                                   |
| 16                     | Land & Land Rights                                     | 360                                    | 98                                |
| 17                     | Structures & Improvements                              | 361                                    | 11                                |
| 18                     | Station Equipment                                      | 362                                    | 8,290                             |
| 19                     | Storage Battery Equipment                              | 363                                    | -                                 |
| 20                     | Poles, Towers and Fixtures                             | 364                                    | 43,313                            |
| 21                     | Overhead Conductors and Devices                        | 365                                    | 37,821                            |
| 22                     | Underground Conduit                                    | 366                                    | 6,753                             |
| 23                     | Underground Conductors and Devices                     | 367                                    | 9,801                             |
| 24                     | Transformers   | 368.1                                  | 14,604                            |
| 25                     | Transformer Installations                              | 368.2                                  | 10,432                            |
| 26                     | Services   | 369                                    | 14,972                            |
| 27                     | Meters   | 370.1                                  | 2,762                             |
| 28                     | Meter Installations                                    | 370.2                                  | 1,907                             |
| 29                     | Electronic Meters                                      | 370.3                                  | 4,948                             |
| 30                     | Installations on Customers' Premises                   | 371                                    | 1,951                             |
| 31                     | Installations on Customers' Premises- Dusk-Dawn Lights | 371.5                                  | 348                               |
| 32                     | Leased Property on Customers' Premises                 | 372                                    | -                                 |
| 33                     | Street Lighting and Signal Systems                     | 373                                    | 1,635                             |
| 34                     | TOTAL DISTRIBUTION                                     |  | <u>159,646</u>                    |
| GENERAL & COMMON PLANT |  |  |                                   |
| 35                     | Land & Land Rights                                     | 389                                    | 1,923                             |
| 36                     | Structures & Improvements                              | 390                                    | 7,838                             |
| 37                     | Office Furniture & Equipment                           | 391                                    | 12,252                            |
| 38                     | Transportation Equipment                               | 392                                    | 3                                 |
| 39                     | Stores Equipment                                       | 393                                    | 2                                 |
| 40                     | Tools & Garage Equipment                               | 394                                    | 792                               |
| 41                     | Laboratory Equipment                                   | 395                                    | 123                               |
| 42                     | Power Operated Equipment                               | 396                                    | 113                               |
| 43                     | Communication Equipment                                | 397                                    | 597                               |
| 44                     | Miscellaneous Equipment                                | 398                                    | 32                                |
| 45                     | Other Tangible Property                                | 399                                    | -                                 |
| 46                     | TOTAL GENERAL & COMMON PLANT                           |  | <u>23,675</u>                     |
| 47                     | Total Plant  |  | <u>\$ 183,333</u>                 |

**UGI Utilities, Inc. - Electric Division**  
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**( \$ in Thousands )**

Schedule C-2  
 Witness: M. Mattern  
 Page 2 of 5

**Pro Forma Plant Adjustment Summary**

| Line # | Description            | [ 1 ]<br>Factor<br>Or<br>Reference | [ 2 ]<br>Test Year<br>9/30/19<br>Budget | [ 3 ]<br>Adjustments | [ 4 ]<br>Pro Forma<br>Test Year<br>[ 2 ] + [ 3 ] |
|--------|------------------------|------------------------------------|---|----------------------|--|
| 1      | Intangible Plant       | Sch C-2, Page 3                    | \$ 6                                    | \$ 6                 | \$ 12  |
| 2      | Transmission Plant     | Sch C-2, Page 3                    | -                                       | -                    | -  |
| 3      | Distribution Plant     | Sch C-2, Page 3                    | 156,930                                 | 2,716                | 159,646  |
| 4      | General & Common Plant | Sch C-2, Page 3                    | 3,459                                   | 20,216               | 23,675   |
| 5      | Other Plant            |                                    | -                                       | -                    | -  |
| 6      | Total Utility Plant    |                                    | <u>\$ 160,395</u>                       | <u>\$ 22,938</u>     | <u>\$ 183,333</u>                                |

**UGI Utilities, Inc. - Electric Division**  
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**( \$ in Thousands )**

Schedule C-2  
Witness: M. Mattern  
Page 3 of 5

**Pro Forma Year End Plant Balances**

| Line #                            | Description  | [ 1 ]<br>Account Number | [ 2 ]<br>Year Ended September 30,<br>2018 | [ 3 ]<br>2019 | [ 4 ]<br>Pro Forma<br>Adjustment | [ 5 ]<br>Balance |
|-----------------------------------|--|-------------------------|---|---------------|----------------------------------|------------------|
| <b>INTANGIBLE PLANT</b>           |  |                         |   |               |                                  |                  |
| 1                                 | Organization   | 301                     | \$ 7                                      | \$ 1          | \$ 6                             | \$ 7             |
| 2                                 | Franchise & Consent                                    | 302                     | 5   | 5             |                                  | 5                |
| 3                                 | Miscellaneous Intangible Plant                         | 303                     | -   | -             |                                  | -                |
| 4                                 | TOTAL INTANGIBLE                                       |                         | 12  | 6             | 6                                | 12               |
| <b>TRANSMISSION PLANT</b>         |  |                         |   |               |                                  |                  |
| 5                                 | Land & Land Rights                                     | 350                     | -   | -             | -                                | -                |
| 6                                 | Structures & Improvements                              | 352                     | -   | -             | -                                | -                |
| 7                                 | Station Equipment                                      | 353                     | -   | -             | -                                | -                |
| 8                                 | Station Equipment - SCADA                              | 353.2                   | -   | -             | -                                | -                |
| 9                                 | Towers and Fixtures                                    | 354                     | -   | -             | -                                | -                |
| 10                                | Poles and Fixtures                                     | 355                     | -   | -             | -                                | -                |
| 11                                | Overhead Conductors and Devices                        | 356                     | -   | -             | -                                | -                |
| 12                                | Underground Conduit                                    | 357                     | -   | -             | -                                | -                |
| 13                                | Underground Conductors and Devices                     | 358                     | -   | -             | -                                | -                |
| 14                                | Roads and Trails                                       | 359                     | -   | -             | -                                | -                |
| 15                                | TOTAL TRANSMISSION                                     |                         | -   | -             | -                                | -                |
| <b>DISTRIBUTION PLANT</b>         |  |                         |   |               |                                  |                  |
| 16                                | Land & Land Rights                                     | 360                     | 98  | 98            | -                                | 98               |
| 17                                | Structures & Improvements                              | 361                     | 11  | 11            | -                                | 11               |
| 18                                | Station Equipment                                      | 362                     | 4,771                                     | 6,174         | 2,116                            | 8,290            |
| 19                                | Storage Battery Equipment                              | 363                     | -   | -             | -                                | -                |
| 20                                | Poles, Towers and Fixtures                             | 364                     | 40,692                                    | 43,073        | 240                              | 43,313           |
| 21                                | Overhead Conductors and Devices                        | 365                     | 35,145                                    | 37,551        | 270                              | 37,821           |
| 22                                | Underground Conduit                                    | 366                     | 6,316                                     | 6,753         | -                                | 6,753            |
| 23                                | Underground Conductors and Devices                     | 367                     | 8,980                                     | 9,801         | -                                | 9,801            |
| 24                                | Transformers   | 368.1                   | 13,881                                    | 14,574        | 30                               | 14,604           |
| 25                                | Transformer Installations                              | 368.2                   | 9,767                                     | 10,402        | 30                               | 10,432           |
| 26                                | Services   | 369                     | 14,124                                    | 14,942        | 30                               | 14,972           |
| 27                                | Meters   | 370.1                   | 2,782                                     | 2,762         | -                                | 2,762            |
| 28                                | Meter Installations                                    | 370.2                   | 1,898                                     | 1,907         | -                                | 1,907            |
| 29                                | Electronic Meters                                      | 370.3                   | 4,920                                     | 4,948         | -                                | 4,948            |
| 30                                | Installations on Customers' Premises                   | 371                     | 1,934                                     | 1,951         | -                                | 1,951            |
| 31                                | Installations on Customers' Premises- Dusk-Dawn Lights | 371.5                   | 348                                       | 348           | -                                | 348              |
| 32                                | Leased Property on Customers' Premises                 | 372                     | -   | -             | -                                | -                |
| 33                                | Street Lighting and Signal Systems                     | 373                     | 1,601                                     | 1,635         | -                                | 1,635            |
| 34                                | TOTAL DISTRIBUTION                                     |                         | 147,268                                   | 156,930       | 2,716                            | 159,646          |
| <b>GENERAL &amp; COMMON PLANT</b> |  |                         |   |               |                                  |                  |
| 35                                | Land & Land Rights                                     | 389                     | 374                                       | 69            | 1,854                            | 1,923            |
| 36                                | Structures & Improvements                              | 390                     | 1,228                                     | 929           | 6,909                            | 7,838            |
| 37                                | Office Furniture & Equipment                           | 391                     | 8,537                                     | 802           | 11,450                           | 12,252           |
| 38                                | Transportation Equipment                               | 392                     | 3   | -             | 3                                | 3                |
| 39                                | Stores Equipment                                       | 393                     | 2   | 2             | -                                | 2                |
| 40                                | Tools & Garage Equipment                               | 394                     | 738                                       | 792           | -                                | 792              |
| 41                                | Laboratory Equipment                                   | 395                     | 131                                       | 123           | -                                | 123              |
| 42                                | Power Operated Equipment                               | 396                     | 113                                       | 113           | -                                | 113              |
| 43                                | Communication Equipment                                | 397                     | 852                                       | 597           | -                                | 597              |
| 44                                | Miscellaneous Equipment                                | 398                     | 61  | 32            | -                                | 32               |
| 45                                | Other Tangible Property                                | 399                     | -   | -             | -                                | -                |
| 46                                | TOTAL GENERAL & COMMON PLANT                           |                         | 12,039                                    | 3,459         | 20,216                           | 23,675           |
| 47                                | Total Plant  |                         | \$ 159,319                                | \$ 160,395    | \$ 22,938                        | \$ 183,333       |

**UGI Utilities, Inc. - Electric Division**  
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**(\$ in Thousands)**

Schedule C-2  
Witness: M. Mattern  
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**Additions to Plant**

| Line #                            | Description  | [ 1 ]<br>Account Number | [ 2 ]<br>Year ended September 30,<br>2018 | [ 3 ]<br>2019 |
|-----------------------------------|--|-------------------------|---|---------------|
| Plant Additions                   |  |                         |   |               |
| <u>INTANGIBLE PLANT</u>           |  |                         |   |               |
| 1                                 | Organization   | 301                     | \$ -                                      | \$ -          |
| 2                                 | Franchise & Consent                                    | 302                     | -   | -             |
| 3                                 | Miscellaneous Intangible Plant                         | 303                     | -   | -             |
| 4                                 | TOTAL INTANGIBLE                                       |                         | -   | -             |
| <u>TRANSMISSION PLANT</u>         |  |                         |   |               |
| 5                                 | Land & Land Rights                                     | 350                     | -   | -             |
| 6                                 | Structures & Improvements                              | 352                     | -   | -             |
| 7                                 | Station Equipment                                      | 353                     | -   | -             |
| 8                                 | Station Equipment - SCADA                              | 353.2                   | -   | -             |
| 9                                 | Towers and Fixtures                                    | 354                     | -   | -             |
| 10                                | Poles and Fixtures                                     | 355                     | -   | -             |
| 11                                | Overhead Conductors and Devices                        | 356                     | -   | -             |
| 12                                | Underground Conduit                                    | 357                     | -   | -             |
| 13                                | Underground Conductors and Devices                     | 358                     | -   | -             |
| 14                                | Roads and Trails                                       | 359                     | -   | -             |
| 15                                | TOTAL TRANSMISSION                                     |                         | -   | -             |
| <u>DISTRIBUTION PLANT</u>         |  |                         |   |               |
| 16                                | Land & Land Rights                                     | 360                     | -   | -             |
| 17                                | Structures & Improvements                              | 361                     | -   | -             |
| 18                                | Station Equipment                                      | 362                     | 3,247                                     | 3,855         |
| 19                                | Storage Battery Equipment                              | 363                     | -   | -             |
| 20                                | Poles, Towers and Fixtures                             | 364                     | 2,593                                     | 2,911         |
| 21                                | Overhead Conductors and Devices                        | 365                     | 2,447                                     | 2,805         |
| 22                                | Underground Conduit                                    | 366                     | 485                                       | 485           |
| 23                                | Underground Conductors and Devices                     | 367                     | 1,015                                     | 1,015         |
| 24                                | Transformers   | 368.1                   | 864                                       | 921           |
| 25                                | Transformer Installations                              | 368.2                   | 685                                       | 742           |
| 26                                | Services   | 369                     | 813                                       | 876           |
| 27                                | Meters   | 370.1                   | -   | -             |
| 28                                | Meter Installations                                    | 370.2                   | 10  | 10            |
| 29                                | Electronic Meters                                      | 370.3                   | 40  | 40            |
| 30                                | Installations on Customers' Premises                   | 371                     | 23  | 23            |
| 31                                | Installations on Customers' Premises- Dusk-Dawn Lights | 371.5                   | -   | -             |
| 32                                | Leased Property on Customers' Premises                 | 372                     | -   | -             |
| 33                                | Street Lighting and Signal Systems                     | 373                     | 127                                       | 132           |
| 34                                | TOTAL DISTRIBUTION                                     |                         | 12,349                                    | 13,815        |
| <u>GENERAL &amp; COMMON PLANT</u> |  |                         |   |               |
| 35                                | Land & Land Rights                                     | 389                     | -   | 1,549         |
| 36                                | Structures & Improvements                              | 390                     | -   | 7,644         |
| 37                                | Office Furniture & Equipment                           | 391                     | 739                                       | 3,706         |
| 38                                | Transportation Equipment                               | 392                     | -   | -             |
| 39                                | Stores Equipment                                       | 393                     | -   | -             |
| 40                                | Tools & Garage Equipment                               | 394                     | 105                                       | 68            |
| 41                                | Laboratory Equipment                                   | 395                     | -   | -             |
| 42                                | Power Operated Equipment                               | 396                     | -   | -             |
| 43                                | Communication Equipment                                | 397                     | 110                                       | 14            |
| 44                                | Miscellaneous Equipment                                | 398                     | -   | -             |
| 45                                | Other Tangible Property                                | 399                     | -   | -             |
| 46                                | TOTAL GENERAL & COMMON PLANT                           |                         | 954                                       | 12,981        |
| 47                                | Total Plant  |                         | \$ 13,303                                 | \$ 26,796     |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
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**Retirements**

| Line #                            | Description  | [ 1 ]<br>Account Number | [ 2 ]<br>Year Ended September 30,<br>2018 | [ 3 ]<br>2019 |
|-----------------------------------|--|-------------------------|---|---------------|
| <b>INTANGIBLE PLANT</b>           |  |                         |   |               |
| 1                                 | Organization   | 301                     | \$ -                                      | \$ -          |
| 2                                 | Franchise & Consent                                    | 302                     | -   | -             |
| 3                                 | Miscellaneous Intangible Plant                         | 303                     | -   | -             |
| 4                                 | TOTAL INTANGIBLE                                       |                         | -   | -             |
| <b>TRANSMISSION PLANT</b>         |  |                         |   |               |
| 5                                 | Land & Land Rights                                     | 350                     | -   | -             |
| 6                                 | Structures & Improvements                              | 352                     | -   | -             |
| 7                                 | Station Equipment                                      | 353                     | -   | -             |
| 8                                 | Station Equipment - SCADA                              | 353.2                   | -   | -             |
| 9                                 | Towers and Fixtures                                    | 354                     | -   | -             |
| 10                                | Poles and Fixtures                                     | 355                     | -   | -             |
| 11                                | Overhead Conductors and Devices                        | 356                     | -   | -             |
| 12                                | Underground Conduit                                    | 357                     | -   | -             |
| 13                                | Underground Conductors and Devices                     | 358                     | -   | -             |
| 14                                | Roads and Trails                                       | 359                     | -   | -             |
| 15                                | TOTAL TRANSMISSION                                     |                         | -   | -             |
| <b>DISTRIBUTION PLANT</b>         |  |                         |   |               |
| 16                                | Land & Land Rights                                     | 360                     | -   | -             |
| 17                                | Structures & Improvements                              | 361                     | -   | -             |
| 18                                | Station Equipment                                      | 362                     | 219                                       | 336           |
| 19                                | Storage Battery Equipment                              | 363                     | -   | -             |
| 20                                | Poles, Towers and Fixtures                             | 364                     | 259                                       | 291           |
| 21                                | Overhead Conductors and Devices                        | 365                     | 113                                       | 130           |
| 22                                | Underground Conduit                                    | 366                     | 48  | 48            |
| 23                                | Underground Conductors and Devices                     | 367                     | 193                                       | 193           |
| 24                                | Transformers   | 368.1                   | 186                                       | 198           |
| 25                                | Transformer Installations                              | 368.2                   | 71  | 77            |
| 26                                | Services   | 369                     | 26  | 28            |
| 27                                | Meters   | 370.1                   | 20  | 20            |
| 28                                | Meter Installations                                    | 370.2                   | 1   | 1             |
| 29                                | Electronic Meters                                      | 370.3                   | 12  | 12            |
| 30                                | Installations on Customers' Premises                   | 371                     | 5   | 6             |
| 31                                | Installations on Customers' Premises- Dusk-Dawn Lights | 371.5                   | -   | -             |
| 32                                | Leased Property on Customers' Premises                 | 372                     | -   | -             |
| 33                                | Street Lighting and Signal Systems                     | 373                     | 94  | 97            |
| 34                                | TOTAL DISTRIBUTION                                     |                         | 1,247                                     | 1,437         |
| <b>GENERAL &amp; COMMON PLANT</b> |  |                         |   |               |
| 35                                | Land & Land Rights                                     | 389                     | -   | -             |
| 36                                | Structures & Improvements                              | 390                     | 41  | 914           |
| 37                                | Office Furniture & Equipment                           | 391                     | 471                                       | 111           |
| 38                                | Transportation Equipment                               | 392                     | -   | -             |
| 39                                | Stores Equipment                                       | 393                     | 10  | -             |
| 40                                | Tools & Garage Equipment                               | 394                     | -   | 14            |
| 41                                | Laboratory Equipment                                   | 395                     | -   | 8             |
| 42                                | Power Operated Equipment                               | 396                     | -   | -             |
| 43                                | Communication Equipment                                | 397                     | 178                                       | 269           |
| 44                                | Miscellaneous Equipment                                | 398                     | 14  | 29            |
| 45                                | Other Tangible Property                                | 399                     | -   | -             |
| 46                                | TOTAL GENERAL & COMMON PLANT                           |                         | 714                                       | 1,345         |
| 47                                | Total Plant  |                         | \$ 1,961                                  | \$ 2,782      |

Accumulated Provision for Depreciation

| Line No                | Description  | [ 1 ]                   | [ 2 ]                 |
|------------------------|--|-------------------------|-----------------------|
|                        |  | Account Fully Projected | Pro Forma FTY 9-30-19 |
| INTANGIBLE PLANT       |  |                         |                       |
| 1                      | Organization   | 301                     | \$ -                  |
| 2                      | Franchise & Consent                                    | 302                     | -                     |
| 3                      | Miscellaneous Intangible Plant                         | 303                     | -                     |
| 4                      | TOTAL INTANGIBLE                                       |                         | -                     |
| TRANSMISSION PLANT     |  |                         |                       |
| 5                      | Land & Land Rights                                     | 350                     | -                     |
| 6                      | Structures & Improvements                              | 352                     | -                     |
| 7                      | Station Equipment                                      | 353                     | -                     |
| 8                      | Station Equipment - SCADA                              | 353.2                   | -                     |
| 9                      | Towers and Fixtures                                    | 354                     | -                     |
| 10                     | Poles and Fixtures                                     | 355                     | -                     |
| 11                     | Overhead Conductors and Devices                        | 356                     | -                     |
| 12                     | Underground Conduit                                    | 357                     | -                     |
| 13                     | Underground Conductors and Devices                     | 358                     | -                     |
| 14                     | Roads and Trails                                       | 359                     | -                     |
| 15                     | TOTAL TRANSMISSION                                     |                         | -                     |
| DISTRIBUTION PLANT     |  |                         |                       |
| 16                     | Land & Land Rights                                     | 360                     | -                     |
| 17                     | Structures & Improvements                              | 361                     | 8                     |
| 18                     | Station Equipment                                      | 362                     | (97)                  |
| 19                     | Storage Battery Equipment                              | 363                     | -                     |
| 20                     | Poles, Towers and Fixtures                             | 364                     | 13,197                |
| 21                     | Overhead Conductors and Devices                        | 365                     | 11,040                |
| 22                     | Underground Conduit                                    | 366                     | 1,897                 |
| 23                     | Underground Conductors and Devices                     | 367                     | 2,840                 |
| 24                     | Transformers   | 368.1                   | 7,317                 |
| 25                     | Transformer Installations                              | 368.2                   | 5,259                 |
| 26                     | Services   | 369                     | 6,760                 |
| 27                     | Meters   | 370.1                   | 1,992                 |
| 28                     | Meter Installations                                    | 370.2                   | 738                   |
| 29                     | Electronic Meters                                      | 370.3                   | 3,619                 |
| 30                     | Installations on Customers' Premises                   | 371                     | 899                   |
| 31                     | Installations on Customers' Premises- Dusk-Dawn Lights | 371.5                   | 322                   |
| 32                     | Leased Property on Customers' Premises                 | 372                     | -                     |
| 33                     | Street Lighting and Signal Systems                     | 373                     | 715                   |
| 34                     | TOTAL DISTRIBUTION                                     |                         | 56,506                |
| GENERAL & COMMON PLANT |  |                         |                       |
| 35                     | Land & Land Rights                                     | 389                     | -                     |
| 36                     | Structures & Improvements                              | 390                     | (143)                 |
| 37                     | Office Furniture & Equipment                           | 391                     | 2,458                 |
| 38                     | Transportation Equipment                               | 392                     | 3                     |
| 39                     | Stores Equipment                                       | 393                     | 1                     |
| 40                     | Tools & Garage Equipment                               | 394                     | 307                   |
| 41                     | Laboratory Equipment                                   | 395                     | 82                    |
| 42                     | Power Operated Equipment                               | 396                     | 111                   |
| 43                     | Communication Equipment                                | 397                     | 366                   |
| 44                     | Miscellaneous Equipment                                | 398                     | 20                    |
| 45                     | Other Tangible Property                                | 399                     | -                     |
| 46                     | TOTAL GENERAL & COMMON PLANT                           |                         | 3,205                 |
| 47                     | Total Plant  |                         | \$ 59,711             |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2019**  
**(\$ in Thousands)**

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**Summary of Accumulated Depreciation**

| Line # | Description                              | [ 1 ]               | [ 2 ]  | [ 3 ]                | [ 4 ]            |
|--------|--|---------------------|--|----------------------|------------------|
|        |  | Factor Or Reference | Test Year Ended September 30, 2019<br>Amount | Pro Forma Adjustment | Balance          |
| 1      | Intangible Plant                         | Sch C-3, Pg 3       | \$ -   | \$ -                 | \$ -             |
| 2      | Transmission Plant                       | Sch C-3, Pg 3       | -  | -                    | -                |
| 3      | Distribution Plant                       | Sch C-3, Pg 3       | 56,506                                       | -                    | 56,506           |
| 4      | General & Common Plant                   | Sch C-3, Pg 3       | 1,411  | 1,794                | 3,205            |
| 5      | Other Plant                              |                     | -  | -                    | -                |
| 6      | <b>TOTAL ACC DEPR &amp; AMORTIZATION</b> |                     | <u>\$ 57,917</u>                             | <u>\$ 1,794</u>      | <u>\$ 59,711</u> |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2019**  
**( \$ in Thousands )**

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**Accumulated Depreciation by FERC Account**

| Line #                            | Description  | [ 1 ]<br>Account Number | [ 2 ]<br>Year Ended September 30,<br>2018 | [ 3 ]<br>September 30,<br>2019 | [ 4 ]<br>Pro Forma<br>Adjustment | [ 5 ]<br>Balance |
|-----------------------------------|--|-------------------------|---|--------------------------------|----------------------------------|------------------|
| <b>INTANGIBLE PLANT</b>           |  |                         |   |                                |                                  |                  |
| 1                                 | Organization   | 301                     | \$ -                                      | \$ -                           | \$ -                             | \$ -             |
| 2                                 | Franchise & Consent                                    | 302                     | -   | -                              | -                                | -                |
| 3                                 | Miscellaneous Intangible Plant                         | 303                     | -   | -                              | -                                | -                |
| 4                                 | TOTAL INTANGIBLE                                       |                         | -   | -                              | -                                | -                |
| <b>TRANSMISSION PLANT</b>         |  |                         |   |                                |                                  |                  |
| 5                                 | Land & Land Rights                                     | 350                     | -   | -                              | -                                | -                |
| 6                                 | Structures & Improvements                              | 352                     | -   | -                              | -                                | -                |
| 7                                 | Station Equipment                                      | 353                     | -   | -                              | -                                | -                |
| 8                                 | Station Equipment - SCADA                              | 353.2                   | -   | -                              | -                                | -                |
| 9                                 | Towers and Fixtures                                    | 354                     | -   | -                              | -                                | -                |
| 10                                | Poles and Fixtures                                     | 355                     | -   | -                              | -                                | -                |
| 11                                | Overhead Conductors and Devices                        | 356                     | -   | -                              | -                                | -                |
| 12                                | Underground Conduit                                    | 357                     | -   | -                              | -                                | -                |
| 13                                | Underground Conductors and Devices                     | 358                     | -   | -                              | -                                | -                |
| 14                                | Roads and Trails                                       | 359                     | -   | -                              | -                                | -                |
| 15                                | TOTAL TRANSMISSION                                     |                         | -   | -                              | -                                | -                |
| <b>DISTRIBUTION PLANT</b>         |  |                         |   |                                |                                  |                  |
| 16                                | Land & Land Rights                                     | 360                     | -   | -                              | -                                | -                |
| 17                                | Structures & Improvements                              | 361                     | 8   | 8                              | -                                | 8                |
| 18                                | Station Equipment                                      | 362                     | 65  | (97)                           | -                                | (97)             |
| 19                                | Storage Battery Equipment                              | 363                     | -   | -                              | -                                | -                |
| 20                                | Poles, Towers and Fixtures                             | 364                     | 12,836                                    | 13,197                         | -                                | 13,197           |
| 21                                | Overhead Conductors and Devices                        | 365                     | 10,350                                    | 11,040                         | -                                | 11,040           |
| 22                                | Underground Conduit                                    | 366                     | 1,849                                     | 1,897                          | -                                | 1,897            |
| 23                                | Underground Conductors and Devices                     | 367                     | 2,752                                     | 2,840                          | -                                | 2,840            |
| 24                                | Transformers   | 368.1                   | 7,213                                     | 7,317                          | -                                | 7,317            |
| 25                                | Transformer Installations                              | 368.2                   | 5,107                                     | 5,259                          | -                                | 5,259            |
| 26                                | Services   | 369                     | 6,505                                     | 6,760                          | -                                | 6,760            |
| 27                                | Meters   | 370.1                   | 1,950                                     | 1,992                          | -                                | 1,992            |
| 28                                | Meter Installations                                    | 370.2                   | 711                                       | 738                            | -                                | 738              |
| 29                                | Electronic Meters                                      | 370.3                   | 3,469                                     | 3,619                          | -                                | 3,619            |
| 30                                | Installations on Customers' Premises                   | 371                     | 821                                       | 899                            | -                                | 899              |
| 31                                | Installations on Customers' Premises- Dusk-Dawn Lights | 371.5                   | 317                                       | 322                            | -                                | 322              |
| 32                                | Leased Property on Customers' Premises                 | 372                     | -   | -                              | -                                | -                |
| 33                                | Street Lighting and Signal Systems                     | 373                     | 768                                       | 715                            | -                                | 715              |
| 34                                | TOTAL DISTRIBUTION                                     |                         | 54,721                                    | 56,506                         | -                                | 56,506           |
| <b>GENERAL &amp; COMMON PLANT</b> |  |                         |   |                                |                                  |                  |
| 35                                | Land & Land Rights                                     | 389                     | -   | -                              | -                                | -                |
| 36                                | Structures & Improvements                              | 390                     | 758                                       | 337                            | (480)                            | (143)            |
| 37                                | Office Furniture & Equipment                           | 391                     | 1,608                                     | 187                            | 2,271                            | 2,458            |
| 38                                | Transportation Equipment                               | 392                     | 3   | -                              | 3                                | 3                |
| 39                                | Stores Equipment                                       | 393                     | 1   | 1                              | -                                | 1                |
| 40                                | Tools & Garage Equipment                               | 394                     | 284                                       | 307                            | -                                | 307              |
| 41                                | Laboratory Equipment                                   | 395                     | 78  | 82                             | -                                | 82               |
| 42                                | Power Operated Equipment                               | 396                     | 111                                       | 111                            | -                                | 111              |
| 43                                | Communication Equipment                                | 397                     | 570                                       | 366                            | -                                | 366              |
| 44                                | Miscellaneous Equipment                                | 398                     | 45  | 20                             | -                                | 20               |
| 45                                | Other Tangible Property                                | 399                     | -   | -                              | -                                | -                |
| 46                                | TOTAL GENERAL & COMMON PLANT                           |                         | 3,458                                     | 1,411                          | 1,794                            | 3,205            |
| 47                                | Total Plant  |                         | \$ 58,179                                 | \$ 57,917                      | \$ 1,794                         | \$ 59,711        |



**UGI Utilities, Inc. - Electric Division**  
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**Cost of Removal**

| Line #                            | Description  | [ 1 ]<br>Account Number | [ 2 ]<br>Year Ended September 30, 2018 | [ 3 ]<br>2019 |
|-----------------------------------|--|-------------------------|--|---------------|
| <b>INTANGIBLE PLANT</b>           |  |                         |  |               |
| 1                                 | Organization   | 301                     | \$ -                                   | \$ -          |
| 2                                 | Franchise & Consent                                    | 302                     | -                                      | -             |
| 3                                 | Miscellaneous Intangible Plant                         | 303                     | -                                      | -             |
| 4                                 | TOTAL INTANGIBLE                                       |                         | -                                      | -             |
| <b>TRANSMISSION PLANT</b>         |  |                         |  |               |
| 5                                 | Land & Land Rights                                     | 350                     | -                                      | -             |
| 6                                 | Structures & Improvements                              | 352                     | -                                      | -             |
| 7                                 | Station Equipment                                      | 353                     | -                                      | -             |
| 8                                 | Station Equipment - SCADA                              | 353.2                   | -                                      | -             |
| 9                                 | Towers and Fixtures                                    | 354                     | -                                      | -             |
| 10                                | Poles and Fixtures                                     | 355                     | -                                      | -             |
| 11                                | Overhead Conductors and Devices                        | 356                     | -                                      | -             |
| 12                                | Underground Conduit                                    | 357                     | -                                      | -             |
| 13                                | Underground Conductors and Devices                     | 358                     | -                                      | -             |
| 14                                | Roads and Trails                                       | 359                     | -                                      | -             |
| 15                                | TOTAL TRANSMISSION                                     |                         | -                                      | -             |
| <b>DISTRIBUTION PLANT</b>         |  |                         |  |               |
| 16                                | Land & Land Rights                                     | 360                     | -                                      | -             |
| 17                                | Structures & Improvements                              | 361                     | -                                      | -             |
| 18                                | Station Equipment                                      | 362                     | 44                                     | 67            |
| 19                                | Storage Battery Equipment                              | 363                     | -                                      | -             |
| 20                                | Poles, Towers and Fixtures                             | 364                     | 453                                    | 509           |
| 21                                | Overhead Conductors and Devices                        | 365                     | 93                                     | 106           |
| 22                                | Underground Conduit                                    | 366                     | 10                                     | 10            |
| 23                                | Underground Conductors and Devices                     | 367                     | 19                                     | 19            |
| 24                                | Transformers   | 368.1                   | 7                                      | 7             |
| 25                                | Transformer Installations                              | 368.2                   | 41                                     | 45            |
| 26                                | Services   | 369                     | 45                                     | 48            |
| 27                                | Meters   | 370.1                   | -                                      | -             |
| 28                                | Meter Installations                                    | 370.2                   | 1                                      | 1             |
| 29                                | Electronic Meters                                      | 370.3                   | -                                      | -             |
| 30                                | Installations on Customers' Premises                   | 371                     | 2                                      | 3             |
| 31                                | Installations on Customers' Premises- Dusk-Dawn Lights | 371.5                   | -                                      | -             |
| 32                                | Leased Property on Customers' Premises                 | 372                     | -                                      | -             |
| 33                                | Street Lighting and Signal Systems                     | 373                     | 22                                     | 23            |
| 34                                | TOTAL DISTRIBUTION                                     |                         | 737                                    | 838           |
| <b>GENERAL &amp; COMMON PLANT</b> |  |                         |  |               |
| 35                                | Land & Land Rights                                     | 389                     | -                                      | -             |
| 36                                | Structures & Improvements                              | 390                     | -                                      | 54            |
| 37                                | Office Furniture & Equipment                           | 391                     | -                                      | -             |
| 38                                | Transportation Equipment                               | 392                     | -                                      | -             |
| 39                                | Stores Equipment                                       | 393                     | -                                      | -             |
| 40                                | Tools & Garage Equipment                               | 394                     | -                                      | -             |
| 41                                | Laboratory Equipment                                   | 395                     | -                                      | -             |
| 42                                | Power Operated Equipment                               | 396                     | -                                      | -             |
| 43                                | Communication Equipment                                | 397                     | -                                      | -             |
| 44                                | Miscellaneous Equipment                                | 398                     | -                                      | -             |
| 45                                | Other Tangible Property                                | 399                     | -                                      | -             |
| 46                                | TOTAL GENERAL & COMMON PLANT                           |                         | -                                      | 54            |
| 47                                | Total Plant  |                         | \$ 737                                 | \$ 892        |

**UGI Utilities, Inc. - Electric Division**  
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**Negative Net Salvage Amortization**

| Line #                            | Description  | [ 1 ]<br>Account Number | [ 2 ]<br>Year Ended September 30, 2018 | [ 3 ]<br>2019 |
|-----------------------------------|--|-------------------------|--|---------------|
| <b>INTANGIBLE PLANT</b>           |  |                         |  |               |
| 1                                 | Organization   | 301                     | \$ -                                   | \$ -          |
| 2                                 | Franchise & Consent                                    | 302                     | -                                      | -             |
| 3                                 | Miscellaneous Intangible Plant                         | 303                     | -                                      | -             |
| 4                                 | TOTAL INTANGIBLE                                       |                         | -                                      | -             |
| <b>TRANSMISSION PLANT</b>         |  |                         |  |               |
| 5                                 | Land & Land Rights                                     | 350                     | -                                      | -             |
| 6                                 | Structures & Improvements                              | 352                     | -                                      | -             |
| 7                                 | Station Equipment                                      | 353                     | -                                      | -             |
| 8                                 | Station Equipment - SCADA                              | 353.2                   | -                                      | -             |
| 9                                 | Towers and Fixtures                                    | 354                     | -                                      | -             |
| 10                                | Poles and Fixtures                                     | 355                     | -                                      | -             |
| 11                                | Overhead Conductors and Devices                        | 356                     | -                                      | -             |
| 12                                | Underground Conduit                                    | 357                     | -                                      | -             |
| 13                                | Underground Conductors and Devices                     | 358                     | -                                      | -             |
| 14                                | Roads and Trails                                       | 359                     | -                                      | -             |
| 15                                | TOTAL TRANSMISSION                                     |                         | -                                      | -             |
| <b>DISTRIBUTION PLANT</b>         |  |                         |  |               |
| 16                                | Land & Land Rights                                     | 360                     | -                                      | -             |
| 17                                | Structures & Improvements                              | 361                     | -                                      | -             |
| 18                                | Station Equipment                                      | 362                     | 4                                      | 11            |
| 19                                | Storage Battery Equipment                              | 363                     | -                                      | -             |
| 20                                | Poles, Towers and Fixtures                             | 364                     | 330                                    | 391           |
| 21                                | Overhead Conductors and Devices                        | 365                     | 77                                     | 82            |
| 22                                | Underground Conduit                                    | 366                     | 6                                      | 7             |
| 23                                | Underground Conductors and Devices                     | 367                     | 11                                     | 13            |
| 24                                | Transformers   | 368.1                   | -                                      | (3)           |
| 25                                | Transformer Installations                              | 368.2                   | 22                                     | 29            |
| 26                                | Services   | 369                     | 60                                     | 56            |
| 27                                | Meters   | 370.1                   | -                                      | -             |
| 28                                | Meter Installations                                    | 370.2                   | 3                                      | 2             |
| 29                                | Electronic Meters                                      | 370.3                   | -                                      | -             |
| 30                                | Installations on Customers' Premises                   | 371                     | 14                                     | 10            |
| 31                                | Installations on Customers' Premises- Dusk-Dawn Lights | 371.5                   | -                                      | -             |
| 32                                | Leased Property on Customers' Premises                 | 372                     | -                                      | -             |
| 33                                | Street Lighting and Signal Systems                     | 373                     | 17                                     | 20            |
| 34                                | TOTAL DISTRIBUTION                                     |                         | 544                                    | 618           |
| <b>GENERAL &amp; COMMON PLANT</b> |  |                         |  |               |
| 35                                | Land & Land Rights                                     | 389                     | -                                      | -             |
| 36                                | Structures & Improvements                              | 390                     | 15                                     | 26            |
| 37                                | Office Furniture & Equipment                           | 391                     | -                                      | -             |
| 38                                | Transportation Equipment                               | 392                     | -                                      | -             |
| 39                                | Stores Equipment                                       | 393                     | -                                      | -             |
| 40                                | Tools & Garage Equipment                               | 394                     | -                                      | -             |
| 41                                | Laboratory Equipment                                   | 395                     | -                                      | -             |
| 42                                | Power Operated Equipment                               | 396                     | -                                      | -             |
| 43                                | Communication Equipment                                | 397                     | -                                      | -             |
| 44                                | Miscellaneous Equipment                                | 398                     | -                                      | -             |
| 45                                | Other Tangible Property                                | 399                     | -                                      | -             |
| 46                                | TOTAL GENERAL & COMMON PLANT                           |                         | 15                                     | 26            |
| 47                                | Total Plant  |                         | \$ 559                                 | \$ 644        |

**UGI Utilities, Inc. - Electric Division**  
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**Salvage**

| Line #                            | Description  | [ 1 ]<br>Account Number | [ 2 ]<br>Year Ended September 30, 2018 | [ 3 ]<br>2019  |
|-----------------------------------|--|-------------------------|--|----------------|
| <b>INTANGIBLE PLANT</b>           |  |                         |  |                |
| 1                                 | Organization   | 301                     | \$ -                                   | \$ -           |
| 2                                 | Franchise & Consent                                    | 302                     | -                                      | -              |
| 3                                 | Miscellaneous Intangible Plant                         | 303                     | -                                      | -              |
| 4                                 | TOTAL INTANGIBLE                                       |                         | <u>-</u>                               | <u>-</u>       |
| <b>TRANSMISSION PLANT</b>         |  |                         |  |                |
| 5                                 | Land & Land Rights                                     | 350                     | -                                      | -              |
| 6                                 | Structures & Improvements                              | 352                     | -                                      | -              |
| 7                                 | Station Equipment                                      | 353                     | -                                      | -              |
| 8                                 | Station Equipment - SCADA                              | 353.2                   | -                                      | -              |
| 9                                 | Towers and Fixtures                                    | 354                     | -                                      | -              |
| 10                                | Poles and Fixtures                                     | 355                     | -                                      | -              |
| 11                                | Overhead Conductors and Devices                        | 356                     | -                                      | -              |
| 12                                | Underground Conduit                                    | 357                     | -                                      | -              |
| 13                                | Underground Conductors and Devices                     | 358                     | -                                      | -              |
| 14                                | Roads and Trails                                       | 359                     | -                                      | -              |
| 15                                | TOTAL TRANSMISSION                                     |                         | <u>-</u>                               | <u>-</u>       |
| <b>DISTRIBUTION PLANT</b>         |  |                         |  |                |
| 16                                | Land & Land Rights                                     | 360                     | -                                      | -              |
| 17                                | Structures & Improvements                              | 361                     | -                                      | -              |
| 18                                | Station Equipment                                      | 362                     | (22)                                   | (34)           |
| 19                                | Storage Battery Equipment                              | 363                     | -                                      | -              |
| 20                                | Poles, Towers and Fixtures                             | 364                     | (17)                                   | (19)           |
| 21                                | Overhead Conductors and Devices                        | 365                     | -                                      | -              |
| 22                                | Underground Conduit                                    | 366                     | -                                      | -              |
| 23                                | Underground Conductors and Devices                     | 367                     | (18)                                   | (20)           |
| 24                                | Transformers   | 368.1                   | -                                      | -              |
| 25                                | Transformer Installations                              | 368.2                   | (3)                                    | (3)            |
| 26                                | Services   | 369                     | -                                      | -              |
| 27                                | Meters   | 370.1                   | -                                      | -              |
| 28                                | Meter Installations                                    | 370.2                   | -                                      | -              |
| 29                                | Electronic Meters                                      | 370.3                   | -                                      | -              |
| 30                                | Installations on Customers' Premises                   | 371                     | -                                      | -              |
| 31                                | Installations on Customers' Premises- Dusk-Dawn Lights | 371.5                   | -                                      | -              |
| 32                                | Leased Property on Customers' Premises                 | 372                     | -                                      | -              |
| 33                                | Street Lighting and Signal Systems                     | 373                     | -                                      | -              |
| 34                                | TOTAL DISTRIBUTION                                     |                         | <u>(60)</u>                            | <u>(76)</u>    |
| <b>GENERAL &amp; COMMON PLANT</b> |  |                         |  |                |
| 35                                | Land & Land Rights                                     | 389                     | -                                      | -              |
| 36                                | Structures & Improvements                              | 390                     | -                                      | -              |
| 37                                | Office Furniture & Equipment                           | 391                     | -                                      | -              |
| 38                                | Transportation Equipment                               | 392                     | -                                      | -              |
| 39                                | Stores Equipment                                       | 393                     | -                                      | -              |
| 40                                | Tools & Garage Equipment                               | 394                     | -                                      | -              |
| 41                                | Laboratory Equipment                                   | 395                     | -                                      | -              |
| 42                                | Power Operated Equipment                               | 396                     | -                                      | -              |
| 43                                | Communication Equipment                                | 397                     | -                                      | -              |
| 44                                | Miscellaneous Equipment                                | 398                     | -                                      | -              |
| 45                                | Other Tangible Property                                | 399                     | -                                      | -              |
| 46                                | TOTAL GENERAL & COMMON PLANT                           |                         | <u>-</u>                               | <u>-</u>       |
| 47                                | Total Plant  |                         | <u>\$ (60)</u>                         | <u>\$ (76)</u> |

Working Capital

| Line No | Description                             | [ 1 ]                          | [ 2 ]       |
|---------|---|--------------------------------|-------------|
|         |   | Fully Projected<br>FTY 9-30-19 | Reference   |
| 1       | Working Capital for O & M Expense       | \$ 5,709                       | C-4, Page 2 |
| 2       | Interest Payments                       | (216)                          | C-4, Page 7 |
| 3       | Tax Payment Lag Calculations            | 257                            | C-4, Page 8 |
| 4       | Prepaid Expenses                        | 1,712                          | C-4, Page 9 |
| 5       | Total Cash Working Capital Requirements | <u>\$ 7,462</u>                |             |

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**Summary of Working Capital**

| Line #                             | Description                       | [ 1 ]<br>Reference | [ 2 ]<br>Test Year Expenses | [ 3 ]<br>Factor | [ 4 ]<br>Number of (Lead) / Lag Days<br>[ 2 ] * [ 3 ] | [ 5 ]<br>Totals |
|------------------------------------|-----------------------------------|--------------------|-----------------------------|-----------------|---|-----------------|
| <b>WORKING CAPITAL REQUIREMENT</b> |                                   |                    |                             |                 |   |                 |
| 1                                  | REVENUE LAG DAYS                  | Page 3             |                             |                 |   | 55.93           |
| 2                                  | EXPENSE LAG DAYS                  | Page 4             |                             |                 |   |                 |
| 3                                  | Payroll                           | Sch D-7            | \$ 5,487                    | 12.00           | \$ 65,840   |                 |
| 4                                  | Purchased Power Costs             | Sch D-6            | 49,093                      | 33.33           | 1,636,306   |                 |
| 5                                  | Other Expenses                    | L 19 - L 2 to L 4  | 16,801                      | 12.56           | 211,020   |                 |
| 6                                  | Total                             | Sum (L 3 to L 5)   | <u>\$ 71,381</u>            |                 | <u>\$ 1,913,166</u>                                   |                 |
| 7                                  | O & M Expense Lag Days            | L6, C 4 / C 2      |                             |                 |   | 26.80           |
| 8                                  | Net (Lead) Lag Days               | L 1 - L 7          |                             |                 |   | 29.13           |
| 9                                  | Operating Expenses Per Day        | L 6, C 2 / 365     |                             |                 |   | <u>\$ 196</u>   |
| 10                                 | Working Capital for O & M Expense | L 8 * L 9          |                             |                 |   | \$ 5,709        |
| 11                                 | Interest Payments                 | Page 7             |                             |                 |   | (216)           |
| 12                                 | Tax Payment Lag Calculations      | Page 8             |                             |                 |   | 257             |
| 13                                 | Prepaid Expenses                  | Page 9             |                             |                 |   | 1,712           |
| 14                                 | Total Working Capital Requirement | Sum (L 10 to L 13) |                             |                 |   | <u>\$ 7,462</u> |
| 15                                 | Pro Forma O & M Expense           |                    | \$ 72,745                   |                 |   |                 |
| 16                                 | Less:<br>Uncollectible Expense    |                    | <u>1,364</u>                |                 |   |                 |
| 17                                 | Sub-Total                         |                    | <u>1,364</u>                |                 |   |                 |
| 18                                 | Pro Forma Cash O&M Expense        |                    | <u>\$ 71,381</u>            |                 |   |                 |

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| <b>Revenue Lag</b> |                           |                                    |  |  |   |                                     |
|--------------------|---------------------------|------------------------------------|--|--|---|-------------------------------------|
| Line No.           | Description               | [ 1 ]<br>Reference<br>Or<br>Factor | [ 2 ]<br>Accounts<br>Receivable<br>Balance<br>End of Month | [ 3 ]<br>Total<br>Monthly<br>Sales<br>Page 2 | [ 4 ]<br>A/R<br>Turnover<br>[ 3 ] / [ 2 ] | [ 5 ]<br>Days<br>Lag<br>365 / [ 4 ] |
| 1                  | Annual Number of Days     |                                    |  |  |   | <u>365</u>                          |
| 2                  | September, 2016           |                                    | \$ 8,569   |  |   |                                     |
| 3                  | October                   |                                    | 7,215  | 6,246  |   |                                     |
| 4                  | November                  |                                    | 7,201  | 6,837  |   |                                     |
| 5                  | December, 2016            |                                    | 8,839  | 8,302  |   |                                     |
| 6                  | January, 2017             |                                    | 9,816  | 8,719  |   |                                     |
| 7                  | February                  |                                    | 10,468   | 7,783  |   |                                     |
| 8                  | March                     |                                    | 9,378  | 7,439  |   |                                     |
| 9                  | April                     |                                    | 9,039  | 6,118  |   |                                     |
| 10                 | May                       |                                    | 7,988  | 5,483  |   |                                     |
| 11                 | June                      |                                    | 7,965  | 5,936  |   |                                     |
| 12                 | July                      |                                    | 8,596  | 7,235  |   |                                     |
| 13                 | August                    |                                    | 7,353  | 6,235  |   |                                     |
| 14                 | September, 2017           |                                    | 7,979  | 5,178  |   |                                     |
| 15                 | Total                     | Sum L 2 to L 14                    | <u>\$110,406</u>   |  |   |                                     |
| 16                 | Number of Months          | <u>13</u>                          |  |  |   |                                     |
| 17                 | Average Acct Rec Balance  | L 15 / L 16                        | <u>\$8,493</u>   |  |   |                                     |
| 18                 | Total Sales for Year      | Sum L 2 to L 14                    |  | <u>\$ 81,511</u>                             |   |                                     |
| 19                 | Acct Rec Turnover Ratio   | L 18 / L 17                        |  |  | <u>9.60</u>                               |                                     |
| 20                 | Collection Lag Day Factor | L 1 / L 19                         |  |  |   | 38.02                               |
| 21                 | Meter Read Lag Factor     |                                    |  |  |   | 2.70                                |
| 22                 | Midpoint Lag Factor       |                                    | 365  | /  | 12  | /                                   |
|                    |                           |                                    |  |  | 2   | =                                   |
|                    |                           |                                    |  |  |   | <u>15.21</u>                        |
| 23                 | Total Revenue Lag Days    | Sum L 20 to L 22                   |  |  |   | <u>55.93</u>                        |

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**Summary of Expense Lag Calculations**

| Line No.                               | Description                | [ 1 ]<br>Reference<br>Or<br>Factor | [ 2 ]<br>Amount  | [ 3 ]<br>(Lead) / Lag<br>Days | [ 4 ]<br>Weighted<br>Dollar<br>Value<br>[ 2 ] * [ 3 ] | [ 5 ]<br>(Lead) / Lag<br>Days<br>[ 4 ] / [ 2 ] |
|--|----------------------------|------------------------------------|------------------|-------------------------------|---|--|
| <b><u>PAYROLL</u></b>                  |                            |                                    |                  |                               |   |  |
| 1                                      | Union Payrolls             | Bi-Weekly                          | \$ 1,603         | 12.00                         |   |  |
| 2                                      | Exempt & Non-Exempt        | Bi-Weekly                          | 3,773            | 12.00                         |   |  |
| 3                                      | Weighted for Union         | L1, C2 * C3                        |                  |                               | \$ 19,235   |  |
| 4                                      | Weighted for Other         | L2, C2 * C3                        |                  |                               | 45,276  |  |
| 5                                      | Payroll Lag                | L 3 + L 4                          | <u>\$ 5,376</u>  |                               | <u>\$ 64,511</u>                                      |  |
| 6                                      | Payroll Lag Days           | C 4 / C 2                          |                  |                               |   | <u>12.00</u>                                   |
| <b><u>PURCHASE POWER COSTS</u></b>     |                            |                                    |                  |                               |   |  |
| 7                                      | Payment Lag                | Page 6                             | <u>\$ 41,031</u> |                               | <u>\$ 1,367,598</u>                                   |  |
| 8                                      | Power Cost Lag Days        | C 4 / C 2                          |                  |                               |   | <u>33.33</u>                                   |
| <b><u>OTHER O &amp; M EXPENSES</u></b> |                            |                                    |                  |                               |   |  |
| 9                                      | JANUARY 2017               | Page 5                             | 2,979            |                               | 37,856  |  |
| 10                                     | MARCH 2017                 | Page 5                             | 4,225            |                               | 44,904  |  |
| 11                                     | JUNE 2017                  | Page 5                             | 2,926            |                               | 47,043  |  |
| 12                                     | SEPTEMBER 2017             | Page 5                             | 1,652            |                               | 18,219  |  |
| 13                                     | TOTAL                      |                                    | <u>11,782</u>    |                               | <u>148,022</u>  |  |
| 14                                     | Other O&M Expense Lag Days | C 4 / C 2                          |                  |                               |   | <u>12.56</u>                                   |

**UGI Utilities, Inc. - Electric Division**  
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**General Disbursements Payment Lag Summary**

| Line #                               | Description                           | [ 1 ]<br>Number<br>of CDs | [ 2 ]<br>Cash<br>Disbursements | [ 3 ]<br>Dollar-Days | [ 4 ]<br>Expense<br>Lag-Days<br>[ 3 ] / [ 2 ] |
|--------------------------------------|---------------------------------------|---------------------------|--------------------------------|----------------------|---|
| <b><u>JANUARY 2017</u></b>           |                                       |                           |                                |                      |   |
| 1                                    | Total Disbursements for Month         | <u>475</u>                | <u>\$ 3,966</u>                |                      |   |
| 2                                    | Total Disbursements for Expenses      | <u>221</u>                | <u>\$ 2,979</u>                | <u>\$ 37,856</u>     | <u>12.71</u>                                  |
| <b><u>MARCH 2017</u></b>             |                                       |                           |                                |                      |   |
| 3                                    | Total Disbursements for Month         | <u>528</u>                | <u>\$ 5,813</u>                |                      |   |
| 4                                    | Total Disbursements for Expenses      | <u>263</u>                | <u>\$ 4,225</u>                | <u>\$ 44,904</u>     | <u>10.63</u>                                  |
| <b><u>JUNE 2017</u></b>              |                                       |                           |                                |                      |   |
| 5                                    | Total Disbursements for Month         | <u>603</u>                | <u>\$ 4,264</u>                |                      |   |
| 6                                    | Total Disbursements for Expenses      | <u>304</u>                | <u>\$ 2,926</u>                | <u>\$ 47,043</u>     | <u>16.08</u>                                  |
| <b><u>SEPTEMBER 2017</u></b>         |                                       |                           |                                |                      |   |
| 7                                    | Total Disbursements for Month         | <u>274</u>                | <u>\$ 2,533</u>                |                      |   |
| 8                                    | Total Disbursements for Expenses      | <u>241</u>                | <u>\$ 1,652</u>                | <u>\$ 18,219</u>     | <u>11.03</u>                                  |
| <b><u>TOTAL FOUR TEST MONTHS</u></b> |                                       |                           |                                |                      |   |
| 9                                    | Total Test Month Expense Disbursement | <u>1,029</u>              | <u>\$ 11,782</u>               | <u>\$ 148,022</u>    | <u>12.56</u>                                  |



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**Purchase Power Cost Payment Lag Summary**

| Line # | Description             | [ 1 ]<br>Number of Invoices | [ 2 ]<br>Amount of Invoice | [ 3 ]<br>Dollar Days | [ 4 ]<br>Total Payment Lag-Days |
|--------|-------------------------|-----------------------------|----------------------------|----------------------|---------------------------------|
| 1      | October 2016            | 8                           | \$ 2,750                   | \$ 96,104            | 34.95                           |
| 2      | November                | 8                           | 2,838                      | 94,120               | 33.16                           |
| 3      | December                | 8                           | 3,312                      | 109,189              | 32.97                           |
| 4      | January 2017            | 9                           | 4,293                      | 142,084              | 33.10                           |
| 5      | February                | 8                           | 4,701                      | 169,793              | 36.12                           |
| 6      | March                   | 9                           | 3,641                      | 123,102              | 33.81                           |
| 7      | April                   | 6                           | 3,991                      | 129,203              | 32.37                           |
| 8      | May                     | 10                          | 2,636                      | 85,780               | 32.54                           |
| 9      | June                    | 8                           | 2,993                      | 92,454               | 30.89                           |
| 10     | July                    | 9                           | 3,082                      | 93,870               | 30.46                           |
| 11     | August                  | 11                          | 3,565                      | 110,044              | 30.87                           |
| 12     | September               | 9                           | <u>3,229</u>               | <u>121,855</u>       | 37.74                           |
| 13     | Total                   |                             | <u>\$ 41,031</u>           | <u>\$ 1,367,598</u>  |                                 |
| 14     | Purchase Power Lag Days |                             |                            |                      | <u>33.33</u>                    |

**Interest Payments**

| Line No. | Description                            | [ 1 ]<br>Reference<br>Or<br>Factor | [ 2 ]<br># of<br>Days | [ 3 ]<br># of<br>Days | [ 4 ]<br>Total  |
|----------|--|------------------------------------|-----------------------|-----------------------|-----------------|
| 1        | Measure of Value at September 30, 2019 | Sch C-1                            |                       |                       | \$ 103,320      |
| 2        | Long-term Debt Ratio                   | Sch B-7                            |                       |                       | 46.00%          |
| 3        | Embedded Cost of Long-term Debt        | Sch B-6                            |                       |                       | 4.69%           |
| 4        | Pro forma Interest Expense             | L 1 * L 2 * L 3                    |                       |                       | <u>\$ 2,229</u> |
| 5        | Daily Amount                           | L 4 / L 5 [2]                      | 365                   |                       | \$ 6            |
| 6        | Days to mid-point of interest payments |                                    |                       | 91.25                 |                 |
| 7        | Less: Revenue Lag Days                 | Page 3                             |                       | 55.93                 |                 |
| 8        | Interest Payment lag days              | L 7 - L 6                          |                       |                       | (35.3)          |
| 9        | Total Interest for Working Capital     | L 5 * L 8                          |                       |                       | <u>\$ (216)</u> |

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**Tax Lag Day Calculations**

| Line # | Description                           | [ 1 ]<br>Payment Dates<br>Fully Projected | [ 2 ]<br>Mid-Point of Service Period | [ 3 ]<br>Lead (Lag) Payment Days<br>[ 1 ] - [ 2 ] | [ 4 ]<br>Payment Amount | [ 5 ]<br>Weighted Lead (Lag) Dollars<br>[ 3 ] * [ 4 ] | [ 6 ]<br>Payment Lead (Lag) Days<br>[ 5 ] / [ 4 ] | [ 7 ]<br>Revenue (Lag) Days | [ 8 ]<br>Net Payment Lead (Lag) Days<br>[ 6 ] - [ 7 ] | [ 9 ]<br>Total Dollar Days | [ 10 ]<br>Working Capital Amount |
|--------|---------------------------------------|---|--------------------------------------|---|-------------------------|---|---|-----------------------------|---|----------------------------|----------------------------------|
|        |                                       |   |                                      |   |                         |   |   |                             |   |                            | 365                              |
| 1      | <b>FEDERAL INCOME TAX</b>             |   |                                      |   | \$ 3,291                |   |   |                             |   |                            |                                  |
| 2      | First Payment                         | 01/05/19                                  | 04/01/19                             | 86.00   | \$ 823                  | 70,752  |   |                             |   |                            |                                  |
| 3      | Second Payment                        | 03/15/19                                  | 04/01/19                             | 17.00   | 823                     | 13,986  |   |                             |   |                            |                                  |
| 4      | Third Payment                         | 06/15/19                                  | 04/01/19                             | (75.00)   | 823                     | (61,702)  |   |                             |   |                            |                                  |
| 5      | Fourth Payment                        | 09/15/19                                  | 04/01/19                             | (167.00)  | 823                     | (137,391)   |   |                             |   |                            |                                  |
| 6      | Total                                 |   |                                      |   | \$ 3,291                | \$ (114,355)  | (34.75)   | (55.93)                     | 21.18   | \$ 69,699                  | \$ 191                           |
| 7      | <b>STATE INCOME TAX</b>               |   |                                      |   | \$ 682                  |   |   |                             |   |                            |                                  |
| 8      | First Payment                         | 12/15/18                                  | 04/01/19                             | 107.00  | \$ 170                  | 18,240  |   |                             |   |                            |                                  |
| 9      | Second Payment                        | 03/15/19                                  | 04/01/19                             | 17.00   | 170                     | 2,898   |   |                             |   |                            |                                  |
| 10     | Third Payment                         | 06/15/19                                  | 04/01/19                             | (75.00)   | 170                     | (12,785)  |   |                             |   |                            |                                  |
| 11     | Fourth Payment                        | 09/15/19                                  | 04/01/19                             | (167.00)  | 170                     | (28,468)  |   |                             |   |                            |                                  |
| 12     | Total                                 |   |                                      |   | \$ 682                  | (20,115)  | (29.50)   | (55.93)                     | 26.43   | \$ 18,022                  | \$ 49                            |
| 13     | <b>PA PROPERTY TAX</b>                |   |                                      |   | \$ 164                  |   |   |                             |   |                            |                                  |
| 14     | First Payment                         | 03/31/19                                  | 04/01/19                             | 1.00  | \$ 82                   | 82  |   |                             |   |                            |                                  |
| 15     | Second Payment                        | 09/30/19                                  | 04/01/19                             | (182.00)  | 82                      | (14,892)  |   |                             |   |                            |                                  |
| 16     | Total                                 |   |                                      |   | \$ 164                  | (14,810)  | (90.50)   | (55.93)                     | (34.57)   | \$ (5,657)                 | \$ (15)                          |
| 17     | <b>PURTA</b>                          |   |                                      |   | \$ 449                  |   |   |                             |   |                            |                                  |
| 18     | Payment                               | 05/01/19                                  | 04/01/19                             | (30.00)   | \$ 449                  | (13,470)  | (30.00)   | (55.93)                     | 25.93   | \$ 11,643                  | \$ 32                            |
| 19     | Total Working Capital For Other Taxes |   |                                      |   |                         |   |   |                             |   |                            | \$ 257                           |

UGI Utilities, Inc. - Electric Division  
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Prepaid Expenses

| Line # | Description         | [ 1 ]     | [ 2 ]     | [ 3 ]          | [ 4 ]          | [ 5 ]              | [ 6 ]   | [ 7 ]   | [ 8 ]                  | [ 9 ] |
|--------|---------------------|-----------|-----------|----------------|----------------|--------------------|---------|---------|------------------------|-------|
|        |                     | TOTAL     | Insurance | PUC Assessment | Property Taxes | Gross Receipts Tax | Postage | Rent    | Maintenance & Services |       |
| 1      | September, 2016     | 1,881     | \$ 292    | \$ -           | \$ 17          | \$ 1,200           | \$ -    | \$ 3    | \$ 369                 |       |
| 2      | October             | 1,692     | 256       | 233            | 15             | 835                | -       | 3       | 350                    |       |
| 3      | November            | 1,196     | 224       | 206            | 13             | 441                | -       | 3       | 309                    |       |
| 4      | December, 2016      | 649       | 205       | 163            | 11             | (34)               | -       | 3       | 301                    |       |
| 5      | January, 2017       | 749       | 170       | 136            | 9              | -                  | -       | 3       | 432                    |       |
| 6      | February            | 676       | 145       | 109            | 7              | -                  | -       | 3       | 412                    |       |
| 7      | March               | 619       | 110       | 82             | 12             | -                  | -       | 3       | 412                    |       |
| 8      | April               | 3,268     | 131       | 54             | 12             | 2,700              | -       | 3       | 366                    |       |
| 9      | May                 | 2,903     | 69        | 27             | 10             | 2,400              | -       | 7       | 390                    |       |
| 10     | June                | 2,334     | 35        | 0              | 8              | 1,900              | -       | 7       | 384                    |       |
| 11     | July                | 2,572     | 456       | (27)           | 9              | 1,600              | -       | 7       | 528                    |       |
| 12     | August              | 2,168     | 432       | (54)           | 7              | 1,300              | -       | 7       | 477                    |       |
| 13     | September, 2017     | 1,544     | 385       | (78)           | 5              | 800                | -       | 7       | 425                    |       |
| 14     | TOTAL               | \$ 22,252 | \$ 2,909  | \$ 851         | \$ 135         | \$ 13,142          | \$ -    | \$ 59   | \$ 5,156               |       |
| 15     | Percent to Electric |           | 100.00%   | 100.00%        | 100.00%        | 100.00%            | 100.00% | 100.00% | 100.00%                |       |
| 16     | Amount to Electric  |           | \$ 2,909  | \$ 851         | \$ 135         | \$ 13,142          | \$ -    | \$ 59   | \$ 5,156               |       |
| 17     | Monthly Average     | 13        | \$ 224    | \$ 65          | \$ 10          | \$ 1,011           | \$ -    | \$ 5    | \$ 397                 |       |
| 18     | Rate Case Amount    |           | \$ 1,712  |                |                |                    |         |         |                        |       |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2019**  
**( \$ in Thousands )**

**Schedule C-6**  
**Witness: N. M. McKinney**  
 Page 1 of 1

**Accumulated Deferred Income Taxes**

[ 1 ]

[ 2 ]

| Line<br>#                                     | Description                        | Amount<br>Fully Projected | Total                     |
|---|------------------------------------|---------------------------|---------------------------|
| <br>  |                                    |                           |                           |
| <b><u>Accumulated Deferred Income Tax</u></b> |                                    |                           |                           |
| 1   | Electric Utility Plant - a/c # 282 | (29,029)                  |                           |
| 2   | Sub-total                          |                           | (29,029)                  |
| 3   | ADIT on CIAC                       | 696                       |                           |
| 4   | Sub-total                          |                           | <u>696</u>                |
| 5   | Federal ADIT                       |                           | (28,333)                  |
| 6   | State Repair Regulatory Liability  | (1,553)                   | (1,553)                   |
| 7   | Pro-Rata Adjustment                | 2,102                     | 2,102                     |
| 8   | Balance At September 30, 2019      |                           | <u><u>\$ (27,785)</u></u> |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2019**  
**( \$ in Thousands )**

**Schedule C-7**  
**Witness: M. Mattern**  
Page 1 of 1

**Customer Deposits**

[ 1 ]

| <u>Line<br/>#</u> | <u>Description</u>               | <u>Balance<br/>Fully Projected<br/>Of Month</u> |
|-------------------|----------------------------------|---|
| 1                 | Balance as of September 30, 2017 | <u>\$ 1,419</u>                                 |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2019**  
**( \$ in Thousands )**

**Schedule C-8**  
**Witness: M. Mattern**  
 Page 1 of 1

**Materials & Supplies**

| Line<br># | Month                   | [ 1 ]<br>Materials<br>Fully Projected<br>Supplies |
|-----------|-------------------------|---|
| 1         | September, 2016         | \$ 1,329  |
| 2         | October                 | \$ 1,370  |
| 3         | November                | \$ 1,389  |
| 4         | December, 2016          | \$ 1,366  |
| 5         | January, 2017           | \$ 1,415  |
| 6         | February                | \$ 1,456  |
| 7         | March                   | \$ 1,501  |
| 8         | April                   | \$ 1,509  |
| 9         | May                     | \$ 1,468  |
| 10        | June                    | \$ 1,540  |
| 11        | July                    | \$ 1,612  |
| 12        | August                  | \$ 1,410  |
| 13        | September, 2017         | \$ 1,357  |
| 14        | Total                   | \$ 18,722   |
| 15        | Number of Months        | 13  |
| 16        | Average Monthly Balance | \$ 1,440  |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2019**  
**( \$ in Thousands )**

Schedule D-1  
Witness: S. F. Anzaldo  
Page 1 of 1

**Summary of Revenue and Expenses**  
**Pro Forma with Proposed Revenue Increase**

| Line #                    | Description                              | Factor Or Reference | [ 1 ]               | [ 2 ]           | [ 3 ]             |
|---------------------------|--|---------------------|---------------------|-----------------|-------------------|
|                           |  |                     | Pro Forma Test Year |                 |                   |
|                           |  |                     | At Present Rates    | Rate Increase   | At Proposed Rates |
| <b>OPERATING REVENUES</b> |  |                     |                     |                 |                   |
| 1                         | Customer & Distribution Revenue          |                     | \$ 29,445           | \$ -            | \$ 29,445         |
| 2                         | Revenue - Cost of Purchased Power        |                     | 58,475              | -               | 58,475            |
| 3                         | Other Revenues                           |                     | 1,014               | -               | 1,014             |
| 4                         | Revenue Increase                         |                     |                     | 9,254           | 9,254             |
| 5                         | Total Operating Revenues                 |                     | <u>88,934</u>       | <u>9,254</u>    | <u>98,188</u>     |
| <b>OPERATING EXPENSES</b> |  |                     |                     |                 |                   |
| 6                         | Other Power Supply Expenses              |                     | 49,093              |                 | 49,093            |
| 7                         | Transmission                             |                     | -                   | -               | -                 |
| 8                         | Distribution                             |                     | 8,493               | -               | 8,493             |
| 9                         | Customer Accounts                        |                     | 3,763               | -               | 3,763             |
| 10                        | Uncollectible Expense                    | 1.107%              | 1,364               | 102             | 1,467             |
| 11                        | Customer Information & Services          |                     | 2,338               | -               | 2,338             |
| 12                        | Sales                                    |                     | 352                 | -               | 352               |
| 13                        | Administrative & General                 |                     | 7,342               | -               | 7,342             |
| 14                        | Depreciation & Amortization              |                     | 5,663               | -               | 5,663             |
| 15                        | Taxes other than income taxes            |                     | 6,821               | 546             | 7,367             |
| 16                        | Total Operating Expenses                 |                     | <u>85,229</u>       | <u>648</u>      | <u>85,877</u>     |
| 17                        | Net Operating Income Before Income Tax   |                     | 3,705               | 8,606           | 12,311            |
| <b>Income Taxes</b>       |  |                     |                     |                 |                   |
| 18                        | Pro Forma Income Tax At Present Rates    |                     | 402                 |                 | 402               |
| 19                        | Pro Forma Income Tax on Revenue Increase |                     |                     | 3,571           | 3,571             |
| 20                        | Net Income (Loss)                        |                     | <u>\$ 3,303</u>     | <u>\$ 5,035</u> | <u>\$ 8,338</u>   |



**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2019**  
**( \$ in Thousands )**

Schedule D-2  
Witness: S. F. Anzaldo  
Page 1 of 1

**Summary of Pro Forma Revenue and Expense**  
**Adjustments with Proposed Revenue Increase**

| Line # | Description                            | [ 1 ]<br>Factor<br>Or<br>Reference | Test Year At Present Rates                  |   |  | [ 5 ]<br>Proposed<br>Increase | [ 6 ]<br>Pro Forma<br>Test Year<br>With Proposed<br>Increase |
|--------|--|------------------------------------|---|---|--|-------------------------------|--|
|        |  |                                    | [ 2 ]<br>Budget<br>For Year End<br>09/30/19 | [ 3 ]<br>Adjustments<br>Sch D-3<br>Increase<br>(Decrease) | [ 4 ]<br>Pro Forma<br>Adjusted For<br>Test Year<br>9/30/19 |                               |  |
|        | <u>OPERATING REVENUES</u>              |                                    |   | -   | [ 2 ] + [ 3 ]  |                               | [ 4 ] + [ 5 ]  |
| 1      | Residential                            | 440                                | \$ 57,229                                   | \$ 1,710  | \$ 58,939  |                               | \$ 58,939  |
| 2      | Commercial & Industrial                | 442                                | 28,388                                      | (38)  | 28,350   |                               | 28,350   |
| 3      | Public Streets & Highway Lighting      | 444                                | 596   | 5   | 601  |                               | 601  |
| 4      | Other Sales to Public Authorities      | 445                                | 16  | -   | 16   |                               | 16   |
| 5      | Sales for Resale                       | 447                                | 14  | -   | 14   |                               | 14   |
| 6      | Forfeited Discounts                    | 450                                | 440   | -   | 440  |                               | 440  |
| 7      | Miscellaneous Service Revenues         | 451                                | 30  | -   | 30   |                               | 30   |
| 8      | Rent from Electric Properties          | 454                                | 482   | 78  | 560  |                               | 560  |
| 9      | Interest on Undercollection - Refunded | 456                                | (16)  | -   | (16)   |                               | (16)   |
| 10     | Rate Increase                          |                                    | -   | -   | -  | 9,254                         | 9,254  |
| 11     | Total Operating Revenues               |                                    | <u>87,179</u>                               | <u>1,755</u>  | <u>88,934</u>  | <u>9,254</u>                  | <u>98,188</u>  |
|        | <u>OPERATING EXPENSES</u>              |                                    |   |   |  |                               |  |
| 12     | Other Power Supply Expenses            |                                    | 47,160                                      | 1,933   | 49,093   | -                             | 49,093   |
| 13     | Transmission                           |                                    | -   | -   | -  |                               | -  |
| 14     | Distribution                           |                                    | 7,505                                       | 988   | 8,493  |                               | 8,493  |
| 15     | Customer Accounts                      |                                    | 3,699                                       | 64  | 3,763  |                               | 3,763  |
| 16     | Uncollectible Expense                  | 1.107%                             | 1,171                                       | 193   | 1,364  | 102                           | 1,467  |
| 17     | Customer Information & Services        |                                    | 2,005                                       | 333   | 2,338  |                               | 2,338  |
| 18     | Sales                                  |                                    | 59  | 293   | 352  |                               | 352  |
| 19     | Administrative & General               |                                    | 6,877                                       | 465   | 7,342  |                               | 7,342  |
| 20     | Depreciation & Amortization            |                                    | 5,028                                       | 635   | 5,663  |                               | 5,663  |
| 21     | Taxes other than income taxes          |                                    | 7,426                                       | (605)   | 6,821  | 546                           | 7,367  |
| 22     | Total Operating Expenses               |                                    | <u>80,931</u>                               | <u>4,298</u>  | <u>85,229</u>  | <u>648</u>                    | <u>85,877</u>  |
| 23     | Net Operating Income - BIT             |                                    | <u>\$ 6,248</u>                             | <u>\$ (2,543)</u>   | <u>\$ 3,705</u>  | <u>\$ 8,606</u>               | <u>\$ 12,311</u>   |

UGI Utilities, Inc. - Electric Division  
 Before the Pennsylvania Public Utility Commission  
 Fully Projected Future Period - 12 Months Ended September 30, 2019  
 (\$ in Thousands)

Summary of Pro Forma Adjustments

| Line #  | Description                            | [ 1 ]                     | [ 2 ]                    | [ 3 ]        | [ 4 ]           | [ 5 ]                | [ 6 ]                     | [ 7 ]                   | [ 8 ]                   | [ 9 ]                       | [ 10 ]        | [ 11 ]                    | [ 12 ]                | [ 13 ]         |
|---|--|---------------------------|--------------------------|--------------|-----------------|----------------------|---------------------------|-------------------------|-------------------------|-----------------------------|---------------|---------------------------|-----------------------|----------------|
|   |  | As Budgeted And Allocated | Company Use Electric D-4 | Revenues D-5 | Power Costs D-6 | Salaries & Wages D-7 | Environmental Expense D-8 | Headcount Additions D-9 | Rate Case Expenses D-10 | Uncollectibles Expense D-11 | Not Used D-12 | Storm Damage Expense D-13 | Sub-Total Adjustments | Total Proforma |
| <b>OPERATING REVENUES</b>                     |  |                           |                          |              |                 |                      |                           |                         |                         |                             |               |                           |                       |                |
| <b>Customer &amp; Distribution Revenue</b>    |  |                           |                          |              |                 |                      |                           |                         |                         |                             |               |                           |                       |                |
| 1   | Residential                            | 440                       | \$ 17,289                | \$ (72)      |                 |                      |                           |                         |                         |                             |               |                           | \$ (72)               | \$ 17,217      |
| 2   | Commercial & Industrial                | 442                       | 11,711                   | 27           |                 |                      |                           |                         |                         |                             |               |                           |                       | 11,738         |
| 3   | Public Streets & Highway Lighting      | 444                       | 472                      | -            |                 |                      |                           |                         |                         |                             |               |                           |                       | 472            |
| 4   | Other Sales to Public Authorities      | 445                       | 13                       | -            |                 |                      |                           |                         |                         |                             |               |                           |                       | 13             |
| 5   | Sales for Resale                       | 447                       | 5                        | -            |                 |                      |                           |                         |                         |                             |               |                           |                       | 5              |
| <b>Non-Distribution and Operating Revenue</b> |  |                           |                          |              |                 |                      |                           |                         |                         |                             |               |                           |                       |                |
| 6   | Residential                            | 457                       | 39,940                   | 1,782        |                 |                      |                           |                         |                         |                             |               |                           | 1,782                 | 41,722         |
| 7   | Commercial & Industrial                | 457                       | 16,877                   | (65)         |                 |                      |                           |                         |                         |                             |               |                           | (65)                  | 16,812         |
| 8   | Public Streets & Highway Lighting      | 457                       | 124                      | 5            |                 |                      |                           |                         |                         |                             |               |                           | 5                     | 129            |
| 9   | Other Sales to Public Authorities      | 489                       | 3                        | -            |                 |                      |                           |                         |                         |                             |               |                           |                       | 3              |
| 10  | Sales for Resale                       | 489                       | 9                        | -            |                 |                      |                           |                         |                         |                             |               |                           |                       | 9              |
| 11  | Forfeited Discounts                    | 450                       | 440                      | -            |                 |                      |                           |                         |                         |                             |               |                           |                       | 440            |
| 12  | Miscellaneous Service Revenues         | 451                       | 30                       | -            |                 |                      |                           |                         |                         |                             |               |                           |                       | 30             |
| 13  | Rent from Electric Properties          | 454                       | 482                      | 78           |                 |                      |                           |                         |                         |                             |               |                           | 78                    | 560            |
| 14  | Interest on Undercollection - Refunded | 456                       | (16)                     | -            |                 |                      |                           |                         |                         |                             |               |                           |                       | (16)           |
| 15  | Rate Increase                          |                           | -                        | -            |                 |                      |                           |                         |                         |                             |               |                           |                       | -              |
| 16  | Total Operating Revenues               |                           | 87,179                   | 1,755        | -               | -                    | -                         | -                       | -                       | -                           | -             | -                         | 1,755                 | 88,934         |
| <b>OPERATING EXPENSES</b>                     |  |                           |                          |              |                 |                      |                           |                         |                         |                             |               |                           |                       |                |
| 17  | Other Power Supply Expenses            |                           | 47,160                   |              | -               | -                    |                           |                         |                         |                             |               |                           |                       | 47,160         |
| 18  | Transmission                           |                           | -                        |              | -               |                      |                           |                         |                         |                             |               |                           |                       | -              |
| 19  | Distribution                           |                           | 7,505                    |              |                 | 17                   |                           | 382                     |                         |                             |               | 275                       | 674                   | 8,179          |
| 20  | Customer Accounts                      |                           | 3,699                    |              |                 | 7                    |                           |                         |                         |                             |               |                           | 7                     | 3,706          |
| 21  | Uncollectible Expense                  |                           | 1,171                    |              |                 |                      |                           |                         |                         | 193                         |               |                           | 193                   | 1,364          |
| 22  | Customer Information & Services        |                           | 2,005                    |              |                 | 2                    |                           |                         |                         |                             |               |                           | 2                     | 2,007          |
| 23  | Sales                                  |                           | 59                       |              |                 | 0                    |                           |                         |                         |                             |               |                           | 0                     | 59             |
| 24  | Administrative & General               |                           | 6,877                    |              |                 | 8                    | 139                       |                         | 225                     |                             |               |                           | 372                   | 7,249          |
| 25  | Depreciation & Amortization            |                           | 5,028                    |              |                 |                      |                           |                         |                         |                             |               |                           |                       | 5,028          |
| 26  | Taxes other than income taxes          |                           | 7,426                    |              |                 |                      |                           |                         |                         |                             |               |                           |                       | 7,426          |
| 27  | Total Operating Expenses               |                           | 80,931                   |              | -               | 34                   | 139                       | 382                     | 225                     | 193                         | -             | 275                       | 1,248                 | 82,178         |
| 28  | Net Operating Income Before Income Tax |                           | 6,248                    |              | 1,755           | (34)                 | (139)                     | (382)                   | (225)                   | (193)                       | -             | (275)                     | 507                   | 6,756          |

UGI Utilities, Inc. - Electric Division  
 Before the Pennsylvania Public Utility Commission  
 Fully Projected Future Period - 12 Months Ended September 30, 2019  
 (\$ in Thousands)

Summary of Pro Forma Adjustments

| Line #  | Description                            | From Page 1 Sub-total | [ 2 ]                     | [ 3 ]                  | [ 4 ]                  | [ 5 ]               | [ 6 ]                     | [ 7 ]             | [ 8 ]         | [ 9 ]             | [ 10 ]                       | [ 11 ]         | [ 12 ] | [ 13 ]    |
|---|--|-----------------------|---------------------------|------------------------|------------------------|---------------------|---------------------------|-------------------|---------------|-------------------|------------------------------|----------------|--------|-----------|
|   |  |                       | Benefits Adjustments D-14 | Other Adjustments D-15 | Universal Service D-16 | GRT Adjustment D-17 | Power Supply Exp Adj D-18 | EE&C Program D-19 | Not Used D-20 | Depreciation D-21 | Taxes Other Than Income D-31 | TOTAL Adjusted |        |           |
| <b>OPERATING REVENUES</b>                     |  |                       |                           |                        |                        |                     |                           |                   |               |                   |                              |                |        |           |
| <b>Customer &amp; Distribution Revenue</b>    |  |                       |                           |                        |                        |                     |                           |                   |               |                   |                              |                |        |           |
| 29  | Residential                            | \$ 17,217             |                           |                        |                        |                     |                           |                   |               |                   |                              |                |        | \$ 17,217 |
| 30  | Commercial & Industrial                | 11,738                |                           |                        |                        |                     |                           |                   |               |                   |                              |                |        | 11,738    |
| 31  | Public Streets & Highway Lighting      | 472                   |                           |                        |                        |                     |                           |                   |               |                   |                              |                |        | 472       |
| 32  | Other Sales to Public Authorities      | 13                    |                           |                        |                        |                     |                           |                   |               |                   |                              |                |        | 13        |
| 33  | Sales for Resale                       | 5                     |                           |                        |                        |                     |                           |                   |               |                   |                              |                |        | 5         |
| <b>Non-Distribution and Operating Revenue</b> |  |                       |                           |                        |                        |                     |                           |                   |               |                   |                              |                |        |           |
| 34  | Residential                            | 41,722                |                           |                        |                        |                     |                           |                   |               |                   |                              |                |        | 41,722    |
| 35  | Commercial & Industrial                | 16,612                |                           |                        |                        |                     |                           |                   |               |                   |                              |                |        | 16,612    |
| 36  | Public Streets & Highway Lighting      | 129                   |                           |                        |                        |                     |                           |                   |               |                   |                              |                |        | 129       |
| 37  | Other Sales to Public Authorities      | 3                     |                           |                        |                        |                     |                           |                   |               |                   |                              |                |        | 3         |
| 38  | Sales for Resale                       | 9                     |                           |                        |                        |                     |                           |                   |               |                   |                              |                |        | 9         |
| 39  | Forfeited Discounts                    | 440                   |                           |                        |                        |                     |                           |                   |               |                   |                              |                |        | 440       |
| 40  | Miscellaneous Service Revenues         | 30                    |                           |                        |                        |                     |                           |                   |               |                   |                              |                |        | 30        |
| 41  | Rent from Electric Properties          | 560                   |                           |                        |                        |                     |                           |                   |               |                   |                              |                |        | 560       |
| 42  | Interest on Undercollection - Refunded | (16)                  |                           |                        |                        |                     |                           |                   |               |                   |                              |                |        | (16)      |
| 43  | Rate Increase                          | -                     |                           |                        |                        |                     |                           |                   |               |                   |                              |                |        | -         |
| 44  | Total Operating Revenues               | 88,934                | -                         | -                      | -                      | -                   | -                         | -                 | -             | -                 | -                            | -              | -      | 88,934    |
| <b>OPERATING EXPENSES</b>                     |  |                       |                           |                        |                        |                     |                           |                   |               |                   |                              |                |        |           |
| 45  | Other Power Supply Expenses            | 47,160                |                           |                        |                        |                     |                           | 1,933             |               |                   |                              |                |        | 49,093    |
| 46  | Transmission                           | -                     |                           |                        |                        |                     |                           |                   |               |                   |                              |                |        | -         |
| 47  | Distribution                           | 8,179                 |                           |                        | 314                    |                     |                           |                   |               |                   |                              |                |        | 8,493     |
| 48  | Customer Accounts                      | 3,706                 |                           |                        | 57                     |                     |                           |                   |               |                   |                              |                |        | 3,763     |
| 49  | Uncollectible Expense                  | 1,364                 |                           |                        |                        |                     |                           |                   |               |                   |                              |                |        | 1,364     |
| 50  | Customer Information & Services        | 2,007                 |                           |                        |                        | 331                 |                           |                   |               |                   |                              |                |        | 2,338     |
| 51  | Sales                                  | 59                    |                           |                        |                        |                     |                           |                   | 293           |                   |                              |                |        | 352       |
| 52  | Administrative & General               | 7,249                 |                           | 73                     | 20                     |                     |                           |                   |               |                   |                              |                |        | 7,342     |
| 53  | Depreciation & Amortization            | 5,028                 |                           |                        |                        |                     |                           |                   |               |                   | 635                          |                |        | 5,663     |
| 54  | Taxes other than income taxes          | 7,426                 |                           |                        |                        |                     |                           | (1,025)           |               |                   |                              | 420            |        | 6,821     |
| 55  | Total Operating Expenses               | \$ 82,178             | \$ -                      | \$ 73                  | \$ 391                 | \$ 331              | \$ (1,025)                | \$ 1,933          | \$ 293        | \$ -              | \$ 635                       | \$ 420         | \$ -   | \$ 85,229 |
| 56  | Net Operating Income Before Income Tax | \$ 6,756              | \$ -                      | \$ (73)                | \$ (391)               | \$ (331)            | \$ 1,025                  | \$ (1,933)        | \$ (293)      | \$ -              | \$ (635)                     | \$ (420)       | \$ -   | \$ 3,705  |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2019**  
**( \$ in Thousands )**

Schedule D-5  
Witness: D. E. Lahoff  
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**Adjustment - Revenue Adjustments**

| [ 1 ]   | [ 2 ]                                  | [ 3 ]            | [ 4 ]                      | [ 5 ]                  | [ 6 ]                      |                                    |
|---|--|------------------|----------------------------|------------------------|----------------------------|------------------------------------|
| <b>PRO FORMA ADJUSTMENTS</b>                  |  |                  |                            |                        |                            |                                    |
| Line #  | Reference Or Account Number            | 2019 Budget      | Rev Adj Annualization D-5A | Other Adjustments D-5B | Total Proforma Adjustments | Proforma Adjusted At Present Rates |
| #   | Description                            |                  |                            |                        |                            |                                    |
| <b>Customer &amp; Distribution Revenue</b>    |  |                  |                            |                        |                            |                                    |
| 1   | Residential                            | \$ 17,289        | \$ (72)                    |                        | \$ (72)                    | \$ 17,217                          |
| 2   | Commercial & Industrial                | 11,711           | 27                         |                        | 27                         | 11,738                             |
| 3   | Public Streets & Highway Lighting      | 472              | 0                          |                        | -                          | 472                                |
| 4   | Other Sales to Public Authorities      | 13               | 0                          |                        | -                          | 13                                 |
| 5   | Sales for Resale                       | 5                | 0                          |                        | -                          | 5                                  |
| 6   | Cust Chg & Distrib Revenue             | 29,490           | (45)                       | -                      | (45)                       | 29,445                             |
| <b>Non-Distribution and Operating Revenue</b> |  |                  |                            |                        |                            |                                    |
| 7   | Residential                            | 39,940           | 1,782                      |                        | 1,782                      | 41,722                             |
| 8   | Commercial & Industrial                | 16,677           | (65)                       |                        | (65)                       | 16,612                             |
| 9   | Public Streets & Highway Lighting      | 124              | 5                          |                        | 5                          | 129                                |
| 10  | Other Sales to Public Authorities      | 3                | -                          |                        | -                          | 3                                  |
| 11  | Sales for Resale                       | 9                | -                          |                        | -                          | 9                                  |
| 12  | Revenue for Cost of Electric           | 56,753           | 1,722                      | -                      | 1,722                      | 58,475                             |
| 13  | Total Customer Revenue                 | 86,243           | 1,677                      | -                      | 1,677                      | 87,920                             |
| 14  | Forfeited Discounts                    | 440              |                            | -                      | -                          | 440                                |
| 15  | Miscellaneous Service Revenues         | 30               |                            | -                      | -                          | 30                                 |
| 16  | Rent from Electric Properties          | 482              |                            | 78                     | 78                         | 560                                |
| 17  | Interest on Undercollection - Refunded | (16)             |                            |                        | -                          | (16)                               |
| 18  | <b>TOTAL REVENUES</b>                  | <b>\$ 87,179</b> | <b>\$ 1,677</b>            | <b>\$ 78</b>           | <b>\$ 1,755</b>            | <b>\$ 88,934</b>                   |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2019**  
**( \$ in Thousands )**

Schedule D-5A  
Witness: D. E. Lahoff  
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**Adjustment - Test Year Revenue Changes**

| Line #  | Description                       | [ 1 ]<br>Factor Or Reference | [ 2 ]<br>Budgeted Jurisdictional | [ 3 ]<br>Revised Jurisdictional | [ 4 ]<br>Adjustment<br>[ 3 ] - [ 2 ] | [ 5 ]<br>Total Adjustment |
|---|-----------------------------------|------------------------------|----------------------------------|---------------------------------|--------------------------------------|---------------------------|
| <b>TOTAL REVENUE</b>                                  |                                   |                              |                                  |                                 |                                      |                           |
| 1   | Residential                       | 440                          | \$ 57,229                        | \$ 58,939                       | \$ 1,710                             |                           |
| 2   | Commercial & Industrial           | 442                          | 28,388                           | 28,350                          | (38)                                 |                           |
| 3   | Public Streets & Highway Lighting | 444                          | 596                              | 601                             | 5                                    |                           |
| 4   | Other Sales to Public Authorities | 445                          | 16                               | 16                              | -                                    |                           |
| 5   | Sales for Resale                  | 447                          | 14                               | 14                              | -                                    |                           |
| 6   | Total                             |                              | <u>\$ 86,243</u>                 | <u>\$ 87,920</u>                | <u>\$ 1,677</u>                      | <u>\$ 1,677</u>           |
| <b>COSTS (GSR, Transmission, STAS, EEC, CAP, GRT)</b> |                                   |                              |                                  |                                 |                                      |                           |
| 7   | Residential                       |                              | \$ 39,940                        | \$ 41,722                       | 1,782                                |                           |
| 8   | Commercial & Industrial           |                              | 16,677                           | 16,612                          | (65)                                 |                           |
| 9   | Public Streets & Highway Lighting |                              | 124                              | 127                             | 5                                    |                           |
| 10  | Other Sales to Public Authorities |                              | 3                                | 3                               | -                                    |                           |
| 11  | Sales for Resale                  |                              | 9                                | 9                               | -                                    |                           |
| 12  | Total                             |                              | <u>\$ 56,753</u>                 | <u>\$ 58,473</u>                | <u>\$ 1,722</u>                      | <u>\$ 1,722</u>           |
| <b>NET CUSTOMER &amp; DISTRIBUTION</b>                |                                   |                              |                                  |                                 |                                      |                           |
| 13  | Residential                       |                              | \$ 17,289                        | \$ 17,217                       | \$ (72)                              |                           |
| 14  | Commercial & Industrial           |                              | 11,711                           | 11,738                          | 27                                   |                           |
| 15  | Public Streets & Highway Lighting |                              | 472                              | 472                             | -                                    |                           |
| 16  | Other Sales to Public Authorities |                              | 13                               | 13                              | -                                    |                           |
| 17  | Sales for Resale                  |                              | 5                                | 5                               | -                                    |                           |
| 18  | Total                             |                              | <u>\$ 29,490</u>                 | <u>\$ 29,445</u>                | <u>\$ (45)</u>                       | <u>\$ (45)</u>            |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
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**( \$ in Thousands )**

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 Witness: D. E. Lahoff  
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**Adjustment - Other Revenue Items**

| Line #                       | Description                            | [ 1 ]<br>Factor Or Reference | [ 2 ]<br>Other Adjustments | [ 3 ]<br>Total |
|------------------------------|--|------------------------------|----------------------------|----------------|
| <b><u>OTHER REVENUES</u></b> |  |                              |                            |                |
| 1                            | Miscellaneous Service Revenues         | 450                          | \$ -                       |                |
| 2                            | Forfeited Discounts                    | 451                          | -                          |                |
| 3                            | Rent from Electric Properties          | 454                          | 78                         |                |
| 4                            | Interest on Undercollection - Refunded | 456.1                        | -                          |                |
| 5                            | Total Adjustments to Other Revenues    |                              |                            | <u>\$ 78</u>   |

**UGI Utilities, Inc. - Electric Division**  
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**(\$ in Thousands)**

Schedule D-6  
Witness: D. E. Lahoff  
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**Adjustment - Power Costs**

| Line # | Description                        | [ 1 ]                   | [ 2 ]                 | [ 3 ]       | [ 4 ]           | [ 5 ]                               |
|--------|------------------------------------|-------------------------|-----------------------|-------------|-----------------|-------------------------------------|
|        |                                    | Budgeted Electric Costs | PRO FORMA ADJUSTMENTS |             |                 | Electric Cost Pro Forma Adjustments |
|        |                                    |                         | D-18 Costs            | Other       |                 |                                     |
| 1      | Budgeted Purchased Power Costs     | \$ 47,160               | \$ 1,933              |             | \$ 1,933        | \$ 49,093                           |
| 2      | Residential                        |                         |                       |             | -               | -                                   |
| 3      | Commercial & Industrial            |                         |                       |             | -               | -                                   |
| 4      | Public Streets & Highway Lighting  |                         |                       |             | -               | -                                   |
| 5      | Other Sales to Public Authorities  |                         | -                     |             | -               | -                                   |
| 6      | Sales for Resale                   |                         | -                     |             | -               | -                                   |
| 7      | Company Use of Electricity         |                         |                       | -           | -               | -                                   |
| 8      | <b>Total Purchased Power Costs</b> | <u>\$ 47,160</u>        | <u>\$ 1,933</u>       | <u>\$ -</u> | <u>\$ 1,933</u> | <u>\$ 49,093</u>                    |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2019**  
**( \$ in Thousands )**

Schedule D-7  
Witness: S. F. Anzaldo  
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**Adjustment - Salaries & Wages**

| Line #                    | Description                                     | [ 1 ]<br>Budgeted<br>Year<br>09/30/19 | [ 2 ]<br>Adjustment | [ 3 ]<br>Payroll<br>As<br>Distributed | [ 4 ]<br>Annualization<br>Adjustment | [ 5 ]<br>Total<br>Pro Forma<br>Payroll |
|---------------------------|---|---------------------------------------|---------------------|---------------------------------------|--------------------------------------|--|
| <b><u>OPERATIONS</u></b>  |   |                                       |                     |                                       |                                      |  |
| 1                         | Total Other Power Supply Expenses               | \$ -                                  | \$ -                | \$ -                                  | \$ -                                 | \$ -                                   |
| 2                         | Total Transmission Expenses - Operation         | -                                     | -                   | -                                     | -                                    | -                                      |
| 3                         | Total Regional Market Expenses - Operation      | -                                     | -                   | -                                     | -                                    | -                                      |
| 4                         | Total Distribution Expenses - Operation         | 1,574                                 | 374                 | 1,948                                 | 11                                   | 1,959                                  |
| 5                         | Total Customer Accounts Expense                 | 1,020                                 | -                   | 1,020                                 | 7                                    | 1,027                                  |
| 6                         | Total Customer Service & Informational Expenses | 251                                   | -                   | 251                                   | 2                                    | 253                                    |
| 7                         | Total Sales Expense                             | 22                                    | 120                 | 142                                   | 0                                    | 142                                    |
| 8                         | Total A&G - Operation                           | 1,148                                 | -                   | 1,148                                 | 8                                    | 1,155                                  |
| 9                         | Total Operations                                | <u>4,015</u>                          | <u>494</u>          | <u>4,508</u>                          | <u>27</u>                            | <u>4,536</u>                           |
| <b><u>MAINTENANCE</u></b> |   |                                       |                     |                                       |                                      |  |
| 10                        | Total Transmission Expenses - Maintenance       | -                                     | -                   | -                                     | -                                    | -                                      |
| 11                        | Total Regional Market Expenses - Maintenance    | -                                     | -                   | -                                     | -                                    | -                                      |
| 12                        | Total Distribution Expenses - Maintenance       | 937                                   | -                   | 937                                   | 6                                    | 943                                    |
| 13                        | Total A&G - Maintenance                         | 8                                     | -                   | 8                                     | 0                                    | 8                                      |
| 14                        | Total Maintenance                               | <u>945</u>                            | <u>-</u>            | <u>945</u>                            | <u>6</u>                             | <u>951</u>                             |
| 15                        | Total Payroll to Expense                        | <u>\$ 4,959</u>                       | <u>\$ 494</u>       | <u>\$ 5,453</u>                       | <u>\$ 34</u>                         | <u>\$ 5,487</u>                        |
| 16                        | Percent Increase                                |                                       |                     |                                       |                                      | <u>0.617%</u>                          |



**UGI Utilities, Inc. - Electric Division**  
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Schedule D-7  
Witness: S. F. Anzaldo  
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|  |  | Adjustment - Salaries & Wages |                       |               |                 |                 |
|--|--|-------------------------------|-----------------------|---------------|-----------------|-----------------|
|  |  | [ 1 ]                         | [ 2 ]                 | [ 3 ]         | [ 5 ]           | [ 6 ]           |
|  |  | Reference                     |                       |               |                 | Pro Forma       |
| Line #   | Description                                  | Or Function                   | Union Increase At 4-1 | Non-Exempt    | Exempt          | Total Payroll   |
| 1  | Budgeted Payroll For TY 9-30-19              |                               | \$ 1,591              | \$ 486        | \$ 2,883        | <u>\$ 4,960</u> |
| <b><u>Annualize for Wage Increase to 9-30-19</u></b> |  |                               |                       |               |                 |                 |
| 2  | Percent Increase                             |                               | 3.00%                 | 3.00%         | 3.00%           |                 |
| 3  | Union Increase At 4-1 Annualization Factor   | 4/1/19                        | 25%                   |               |                 |                 |
| 4  | Non-Exempt Annualization Factor              | 4/1/19                        |                       | 50%           |                 |                 |
| 5  | Exempt Annualization Factor                  | 12/1/18                       |                       |               | 17%             |                 |
| 6  | Increase for wage rate changes               | L 1 * L 2 * Ls 3 to 5         | <u>12</u>             | <u>7</u>      | <u>14</u>       | \$ 34           |
| 7  | Annualized Salaries & Wages at 9-30-19 Rates | L 1 + L 6                     | \$ 1,603              | \$ 493        | \$ 2,897        |                 |
| 8  | Annualization of D-9 changes FY2019          |                               |                       |               | \$ 382          |                 |
| 9  | Pro Forma Salaries & Wages for TY            |                               | <u>\$ 1,603</u>       | <u>\$ 493</u> | <u>\$ 3,280</u> |                 |
| 10   | Pro Forma Adjustment to S&W                  |                               |                       |               |                 | <u>\$ 34</u>    |
| 11   | Annualization Factor                         | L 11 / L 1                    |                       |               |                 | <u>0.679%</u>   |

**UGI Utilities, Inc. - Electric Division**  
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**( \$ in Thousands )**

Schedule D-8  
 Witness: S. F. Anzaldo  
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**Adjustment - Environmental**

[ 1 ]                      [ 2 ]

| Line<br>#                       | Description                    | Amount        | Total                |
|---------------------------------|--------------------------------|---------------|----------------------|
| <b>Environmental Adjustment</b> |                                |               |                      |
| 1                               | Environmental expenditures     | <u>\$ 417</u> |                      |
| 2                               | Three Year Amortization Period | 3             | \$ 139               |
| 3                               | Budgeted Environmental Expense |               | <u>-</u>             |
| 4                               | Pro Forma Adjustment           |               | <u><u>\$ 139</u></u> |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
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**( \$ in Thousands )**

Schedule D-9  
Witness: S. F. Anzaldo  
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**Adjustment - Employee Additions**

[ 1 ]                      [ 2 ]                      [ 3 ]

| Line # | Description  | Number of Employees | Amount    | Total                |
|--------|--|---------------------|-----------|----------------------|
| 1      | Additional headcount for Operations Support          | 3                   | \$ 374    |                      |
| 2      | Adjust benefits expense (Line 1 x 13%)               |                     | 49        |                      |
| 3      | Adjust salaries and wages for incentive comp program |                     | <u>71</u> |                      |
| 4      | Total  |                     | \$ 494    |                      |
| 5      | Distribution Allocation Factor                       |                     | 77.4428%  |                      |
| 6      | Pro Forma Adjustment (L4 * L5)                       |                     |           | <u><u>\$ 382</u></u> |

**UGI Utilities, Inc. - Electric Division**  
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**( \$ in Thousands )**

Schedule D-10  
Witness: S. F. Anzaldo  
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**Adjustment - Rate Case Expense**

[ 1 ]                      [ 2 ]                      [ 3 ]

| Line # | Description | Reference | Amount | Total |
|--------|-------------|-----------|--------|-------|
|--------|-------------|-----------|--------|-------|

**Rate Case Expenditures**

|   |                      |            |        |        |
|---|----------------------|------------|--------|--------|
| 1 | External Consultants |            | \$ 226 |        |
| 2 | External Legal       |            | 450    |        |
| 3 | Sub-Total            | L 1 to L 2 |        | \$ 676 |

**Total Expenditures for Rate Case Filing**

|   |   |           |   |        |
|---|---|-----------|---|--------|
| 4 | TOTAL COSTS                             | L 3       |   | \$ 676 |
| 5 | Normalized over 3 years<br>(Line 4 / 3) |           | 3 | \$ 225 |
| 6 | Rate Case Expense included in Budget    |           |   | -      |
| 7 | Pro Forma Adjustment                    | L 5 - L 6 |   | \$ 225 |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
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**( \$ in Thousands )**

Schedule D-11  
Witness: S. F. Anzaldo  
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**Adjustment - Uncollectibles**

| Line # | Description                                      | [ 1 ]<br>Reference<br>Or<br>Factor | [ 2 ]<br>Uncollectible<br>Expense | [ 3 ]<br>Tariff<br>Revenue | [ 4 ]<br>Percent<br>[ 2 ] / [ 3 ] | [ 5 ]<br>Total<br>[ 2 ] / [ 3 ] |
|--------|--|------------------------------------|-----------------------------------|----------------------------|-----------------------------------|---------------------------------|
| 1      | 2015   |                                    | <u>\$ 1,302</u>                   | <u>\$ 97,887</u>           | <u>1.33%</u>                      |                                 |
| 2      | 2016   |                                    | <u>\$ 989</u>                     | <u>\$ 84,427</u>           | <u>1.17%</u>                      |                                 |
| 3      | 2017   |                                    | <u>\$ 636</u>                     | <u>\$ 82,090</u>           | <u>0.77%</u>                      |                                 |
| 4      | Three Year Average<br>Sum (Line 1 to Line 3) / 3 | <u>3</u>                           | <u>\$ 976</u>                     | <u>\$ 88,135</u>           |                                   | <u>1.107%</u>                   |
| 5      | 2019 Budget<br>Pro Forma Adjustment              |                                    |                                   |                            | \$ 785                            |                                 |
| 6      | Adjusted Revenues                                | <u>1.107%</u>                      |                                   | <u>\$ 88,360</u>           |                                   |                                 |
| 7      | Pro Forma at Present Rate Revenue                | L6: [ 1 ] * [ 3 ]                  |                                   |                            | <u>978</u>                        |                                 |
| 8      | Total for Test Year                              |                                    |                                   |                            |                                   | <u>\$ 193</u>                   |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
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**( \$ in Thousands )**

Schedule D-13  
Witness: E. W. Sorber  
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**Adjustment - Storm Damage Expense**

| Line # | Description                    | [ 1 ]<br>Reference<br>Or<br>Factor | [ 2 ]<br>Maintenance<br>Expense | [ 3 ]<br>Mutual<br>Assistance<br>Expense | [ 4 ]<br>Total  |
|--------|--------------------------------|------------------------------------|---------------------------------|--|-----------------|
| 1      | 2013                           |                                    | \$ -                            | \$ -                                     | \$ -            |
| 2      | 2014                           |                                    | 302                             | 901                                      | 1,203           |
| 3      | 2015                           |                                    | -                               | -  | -               |
| 4      | 2016                           |                                    | -                               | -  | -               |
| 5      | 2017                           |                                    | 36                              | 534                                      | 570             |
| 6      | Sum (Line 1 to Line 5)         |                                    | <u>\$ 338</u>                   | <u>\$ 1,435</u>                          | <u>\$ 1,773</u> |
| 7      | Five Year Average              | <u>5</u>                           |                                 |  | \$ 355          |
| 8      | 2019 Budget                    |                                    |                                 |  | <u>\$ -</u>     |
| 9      | Total Adjustment               |                                    |                                 |  | \$ 355          |
| 10     | Distribution Allocation Factor |                                    |                                 |  | <u>77.44%</u>   |
| 11     | Proforma Adjustment            |                                    |                                 |  | <u>\$ 275</u>   |

**UGI Utilities, Inc. - Electric Division**  
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**( \$ in Thousands )**

Schedule D-14  
Witness: S. F. Anzaldo  
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**Adjustment - Benefits Adjustments**

| Line #                                   | Description   | [ 1 ]<br>Amount | [ 2 ]<br>Subtotal | [ 3 ]<br>Pro Forma Adjustment |
|--|---|-----------------|-------------------|-------------------------------|
| <b><u>Pension Expense Adjustment</u></b> |   |                 |                   |                               |
| 1  | Total budgeted pension expense                            |                 | \$ 995            |                               |
| 2  | Total cash contributions per revised estimate             |                 |                   |                               |
| 3  | Estimated Cash Contributions attributable to UGI Electric | 1,555           |                   |                               |
| 4  | Less: estimated capitalized portion (25%)                 | <u>(466)</u>    |                   |                               |
| 5  | Pension cash contributions per updated estimates          |                 | <u>1,089</u>      |                               |
| 6  | Total Adjustment  |                 |                   | \$ 94                         |
| 7  | Distribution Allocation Factor                            |                 |                   | <u>77.44%</u>                 |
| 8  | Pro Forma Adjustment                                      |                 |                   | <u><u>\$ 73</u></u>           |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
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**( \$ in Thousands )**

Schedule D-15  
Witness: S. F. Anzaldo  
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**Adjustment - Other Adjustments**

|   |  | [ 1 ]         | [ 2 ]          |
|---|--|---------------|----------------|
| Line #                                      | Description  | Sub-Total     | Total          |
| <b>Membership Dues Adjustment</b>           |  |               |                |
| 1   | Expenses Attributable to Lobbying (A/C #426.401)               |               | <u>\$ (71)</u> |
| <b>Distribution Expense Adjustment</b>      |  |               |                |
| 2   | Inspection and Replacement Program - Company-owned Services    | \$ 454        |                |
| 3   | 2019 Budget  | <u>\$ 140</u> |                |
| 4   | Pro Forma Adjustment   |               | <u>\$ 314</u>  |
| <b>Customer Accounts Expense Adjustment</b> |  |               |                |
| 5   | Unrecovered Interest on Customer Deposits                      |               | <u>\$ 57</u>   |
| <b>Incremental Operating Expenses</b>       |  |               |                |
| 6   | Scope modifications to UNITE Phase 2 fees and cloud-based fees |               | <u>\$ 91</u>   |



**UGI Utilities, Inc. - Electric Division**  
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**( \$ in Thousands )**

Schedule D-16  
 Witness: D. E. Lahoff  
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**Adjustment - Universal Service**

[ 1 ]

| Line #  | Description                                    | Amount                 |
|---|--|------------------------|
| <b><u>Increase for Pro Forma TY Universal Service Expense</u></b> |  |                        |
|   |  | Pro Forma              |
| 1   | Customer Assistance Plan Credit                | \$ 2,000               |
| 2   | Administration Costs                           | 96                     |
| 3   | LIURP  | 125                    |
| 4   | Hardship                                       | 2                      |
| 5   | Customer Assistance Plan Pre-program Arrearage | <u>386</u>             |
| 6   | TOTAL  | <u><u>\$ 2,609</u></u> |
| 7   | Budget   | <u><u>\$ 2,278</u></u> |
| 8   | Total Adjustment                               | <u><u>\$ 331</u></u>   |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
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**( \$ in Thousands )**

Schedule D-17  
 Witness: S. F. Anzaldo  
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**Adjustment - Gross Receipts Tax**

| Line # | Description   | [ 1 ]<br>Amount | [ 2 ]<br>Total    |
|--------|---|-----------------|-------------------|
| 1      | Revised Jurisdictional Revenue - Schedule D-5A, [3], Line 6 | \$ 87,920       |                   |
| 2      | Other Operating Revenues                                    | 1,014           |                   |
| 3      | Less: Uncollectible Expense                                 | <u>(1,364)</u>  |                   |
| 4      | Total   |                 | \$ 87,570         |
| 5      | Gross Receipts Tax Rate                                     |                 | <u>5.90%</u>      |
| 6      | Revised Gross Receipts Tax                                  |                 | \$ 5,167          |
| 7      | Gross Receipts Tax Expense per Budget                       |                 | <u>\$ 6,192</u>   |
| 8      | Pro Forma Adjustment  |                 | <u>\$ (1,025)</u> |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2019**  
**( \$ in Thousands )**

**Adjustment - Power Supply Expense**

| Line # | Description  | [ 1 ]<br>Sub-Total | [ 2 ]<br>Total         |
|--------|--|--------------------|------------------------|
| 1      | Power Supply Expense   | \$ 49,425          |                        |
| 2      | Adjustment for Normalized & Annualized Use/Customer - See DEL-3(d) | (137)              |                        |
| 3      | Adjustment for Normalized & Annualized Use/Customer - See DEL-3(e) | (7)                |                        |
| 4      | Adjustment for Normalized & Annualized Use/Customer - See DEL-3(f) | <u>2,890</u>       |                        |
| 5      | Sub-Total  | <u>\$ 52,171</u>   |                        |
| 6      | Adjustment for Gross Receipts Tax (1 - .059)                       | <u>0.941</u>       |                        |
| 7      | Power Supply Expense As Adjusted                                   | <u>\$ 49,093</u>   |                        |
| 8      | Power Supply Expense per Budget (net of Gross Receipts Tax)        | <u>\$ 47,160</u>   |                        |
| 9      | Pro Forma Adjustment   |                    | <u><u>\$ 1,933</u></u> |

**UGI Utilities, Inc. - Electric Division**  
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**( \$ in Thousands )**

Schedule D-19  
 Witness: S. F. Anzaldo  
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**Adjustment - Energy Efficiency and Conservation Programs**

|  |                    | [ 1 ]           | [ 2 ]         |
|--|--------------------|-----------------|---------------|
| Line #   | Description        | Amount          | Sub-Total     |
| <b>Energy Efficiency and Conservation Programs</b> |                    |                 |               |
| 1  | 2019 Program Costs | <u>\$ 1,715</u> |               |
| 2  | Budget             | <u>\$ 2,008</u> |               |
| 3  | Total Adjustment   |                 | <u>\$ 293</u> |

UGI Utilities, Inc. - Electric Division  
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 (\$ in Thousands)

Schedule D-21  
 Witness: J.F. Wiedmayer  
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Adjustment - Depreciation expense

| Line #                            | Description  | [ 1 ]<br>Account Number | [ 2 ]<br>Budgeted<br>9/30/19<br>Depreciation<br>Expense | [ 3 ]<br>Adjustment<br>To Annualize<br>At New Depre<br>Study Rates | [ 4 ]<br>Pro Forma<br>Test Year<br>Depreciation |
|-----------------------------------|--|-------------------------|---|--|---|
| <b>INTANGIBLE PLANT</b>           |  |                         |   |  |   |
| 1                                 | Organization   | 301                     | \$ -  | \$ -   | \$ -  |
| 2                                 | Franchise & Consent                                    | 302                     | -   | -  | -   |
| 3                                 | Miscellaneous Intangible Plant                         | 303                     | -   | -  | -   |
| 4                                 | TOTAL INTANGIBLE                                       |                         | -   | -  | -   |
| <b>TRANSMISSION PLANT</b>         |  |                         |   |  |   |
| 5                                 | Land & Land Rights                                     | 350                     | -   | -  | -   |
| 6                                 | Structures & Improvements                              | 352                     | -   | -  | -   |
| 7                                 | Station Equipment                                      | 353                     | -   | -  | -   |
| 8                                 | Station Equipment - SCADA                              | 353.2                   | -   | -  | -   |
| 9                                 | Towers and Fixtures                                    | 354                     | -   | -  | -   |
| 10                                | Poles and Fixtures                                     | 355                     | -   | -  | -   |
| 11                                | Overhead Conductors and Devices                        | 356                     | -   | -  | -   |
| 12                                | Underground Conduit                                    | 357                     | -   | -  | -   |
| 13                                | Underground Conductors and Devices                     | 358                     | -   | -  | -   |
| 14                                | Roads and Trails                                       | 359                     | -   | -  | -   |
| 15                                | TOTAL TRANSMISSION                                     |                         | -   | -  | -   |
| <b>DISTRIBUTION PLANT</b>         |  |                         |   |  |   |
| 16                                | Land & Land Rights                                     | 360                     | -   | -  | -   |
| 17                                | Structures & Improvements                              | 361                     | -   | -  | -   |
| 18                                | Station Equipment                                      | 362                     | 203   | 74   | 277   |
| 19                                | Storage Battery Equipment                              | 363                     | -   | -  | -   |
| 20                                | Poles, Towers and Fixtures                             | 364                     | 831   | 38   | 869   |
| 21                                | Overhead Conductors and Devices                        | 365                     | 829   | 35   | 864   |
| 22                                | Underground Conduit                                    | 366                     | 100   | 5  | 105   |
| 23                                | Underground Conductors and Devices                     | 367                     | 290   | 12   | 302   |
| 24                                | Transformers   | 368.1                   | 289   | 15   | 304   |
| 25                                | Transformer Installations                              | 368.2                   | 251   | 17   | 268   |
| 26                                | Services   | 369                     | 269   | 12   | 281   |
| 27                                | Meters   | 370.1                   | 62  | (3)  | 59  |
| 28                                | Meter Installations                                    | 370.2                   | 25  | -  | 25  |
| 29                                | Electronic Meters                                      | 370.3                   | 162   | (4)  | 158   |
| 30                                | Installations on Customers' Premises                   | 371                     | 73  | (6)  | 67  |
| 31                                | Installations on Customers' Premises- Dusk-Dawn Lights | 371.5                   | 5   | (1)  | 4   |
| 32                                | Leased Property on Customers' Premises                 | 372                     | -   | -  | -   |
| 33                                | Street Lighting and Signal Systems                     | 373                     | 50  | 5  | 55  |
| 34                                | TOTAL DISTRIBUTION                                     |                         | 3,439   | 199  | 3,638   |
| <b>GENERAL &amp; COMMON PLANT</b> |  |                         |   |  |   |
| 35                                | Land & Land Rights                                     | 389                     | -   | -  | -   |
| 36                                | Structures & Improvements                              | 390                     | 64  | 233  | 297   |
| 37                                | Office Furniture & Equipment                           | 391                     | 950   | 118  | 1,068   |
| 38                                | Transportation Equipment                               | 392                     | -   | -  | -   |
| 39                                | Stores Equipment                                       | 393                     | -   | -  | -   |
| 40                                | Tools & Garage Equipment                               | 394                     | 37  | 3  | 40  |
| 41                                | Laboratory Equipment                                   | 395                     | 12  | -  | 12  |
| 42                                | Power Operated Equipment                               | 396                     | -   | -  | -   |
| 43                                | Communication Equipment                                | 397                     | 65  | (7)  | 58  |
| 44                                | Miscellaneous Equipment                                | 398                     | 4   | -  | 4   |
| 45                                | Other Tangible Property                                | 399                     | -   | -  | -   |
| 46                                | TOTAL GENERAL & COMMON PLANT                           |                         | 1,132   | 347  | 1,479   |
| 47                                | TOTAL DEPRECIATION                                     |                         | \$ 4,571  | \$ 546   | \$ 5,117  |
| 48                                | CHARGED TO CLEARING ACCOUNTS                           |                         | \$ (102)  | \$ 4   | \$ (98)   |
| 49                                | NET SALVAGE AMORTIZATION                               |                         | \$ 559  | \$ 85  | \$ 644  |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Annually Projected Future Period - 12 Months Ended September 30, 2019**  
**( \$ in Thousands )**

Schedule D-31  
Witness: S. F. Anzaldo  
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**Adjustment - Taxes Other Than Income Taxes**

|        | [ 1 ]                | [ 2 ]               | [ 3 ]                  | [ 4 ]                 | [ 5 ]                         |                 |
|--------|----------------------|---------------------|------------------------|-----------------------|-------------------------------|-----------------|
| Line # | Account Number       | Factor or Reference | Budget Amounts 9/30/19 | Pro Forma Adjustments | Pro Forma Tax Expense 9/30/19 |                 |
|        | Description          |                     |                        |                       |                               |                 |
| 1      | PURTA Taxes          | 408.1               | \$ 97                  | \$ 352                | \$ 449                        |                 |
| 2      | Gross Receipts Tax   | 408.1               | D-17                   | 6,192                 | (1,025)                       | 5,167           |
| 3      | PA & Local Use taxes | 408.1               |                        | 164                   | -                             | 164             |
| 4      | Social Security      | 408.1               | D-32                   | 558                   | 59                            | 617             |
| 5      | FUTA                 | 408.1               | D-32                   | 47                    | 5                             | 52              |
| 6      | SUTA                 | 408.1               | D-32                   | 41                    | 4                             | 45              |
| 7      | PUC Assessment       | 408.1               |                        | 327                   | -                             | 327             |
| 8      | Total                |                     |                        | <u>\$ 7,426</u>       | <u>\$ (605)</u>               | <u>\$ 6,821</u> |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2019**  
**( \$ in Thousands )**

Schedule D-32  
Witness: S. F. Anzald  
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**Adjustment - Payroll Taxes**

| Line # | Description                             | [ 1 ]<br>Account Number | [ 2 ]<br>Test Year<br>9/30/19<br>Present Rates | [ 3 ]<br>Pro Forma<br>Adjustments | [ 4 ]<br>Increase<br>in Payroll<br>Taxes |
|--------|---|-------------------------|--|-----------------------------------|--|
| 1      | Total Payroll Charged to Expense        |                         | \$ 4,959                                       | \$ 527                            |  |
| 2      | FICA Expense                            |                         | 558  |                                   |  |
| 3      | FICA Expense - Percent                  | L 2 / L 1               | 11.26%   | 11.26%                            |  |
| 4      | Pro Forma FICA Expense on Pro Forma S&W | [ 4 ] L 1 * L 3         |  |                                   | \$ 59                                    |
| 5      | FUTA Expense                            |                         | 47   |                                   |  |
| 6      | FUTA Expense - Percent                  | L 5 / L 1               | 0.95%  | 0.95%                             |  |
| 7      | Pro Forma FUTA Expense on Pro Forma S&W | [ 4 ] L 1 * L 6         |  |                                   | 5  |
| 8      | SUTA Expense                            |                         | 41   |                                   |  |
| 9      | SUTA Expense - Percent                  | L 8 / L 1               | 0.83%  | 0.83%                             |  |
| 10     | Pro Forma SUTA Expense on Pro Forma S&W | [ 4 ] L 1 * L 9         |  |                                   | 4  |
| 11     | Pro Forma Adjustment                    | Sum L 4 to L 10         |  |                                   | \$ 68                                    |

**UGI Utilities, Inc. - Electric Division**  
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**(\$ in Thousands)**

Schedule D-33  
Witness: N. McKinney  
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| Line #                               | Description                                  | [ 1 ]<br>Factor<br>Or<br>Reference | [ 2 ]<br>Element<br>Or<br>Amount | [ 3 ]<br>Pro Forma<br>Test Year At<br>Present Rates | [ 4 ]<br>Revenue<br>Increase | [ 5 ]<br>Pro Forma<br>Test Year At<br>Proposed Rates<br>[ 3 ] + [ 4 ] |
|--------------------------------------|--|------------------------------------|----------------------------------|---|------------------------------|---|
| 1                                    | Revenue                                      |                                    |                                  | \$ 88,934   | \$ 9,254                     | \$ 98,188   |
| 2                                    | Operating Expenses                           |                                    |                                  | (85,229)  | (648)                        | (85,877)  |
| 3                                    | OIBIT  | L 1 + L 2                          |                                  | 3,705   | 8,606                        | 12,311  |
| <b>Interest Expense</b>              |  |                                    |                                  |   |                              |   |
| 4                                    | Rate Base                                    | Sch A-1                            | 103,320                          |   |                              |   |
| 5                                    | Weighted Cost of Debt                        | Sch B-7                            | 0.02160                          |   |                              |   |
| 6                                    | Synchronized Interest Expense                | L 4 * L 5                          |                                  | (2,232)   | -                            | (2,232)   |
| 7                                    | Base Taxable Income                          | L 3 + L 6                          |                                  | 1,473   | 8,606                        | 10,079  |
| 8                                    | Total Tax Depreciation                       | Pg 2                               | \$ 11,070                        |   |                              |   |
| 9                                    | Pro Forma Book Depreciation                  | Pg 2                               | 5,731                            |   |                              |   |
| 10                                   | State Tax Depreciation (Over) Under Book     | L 9 - L 8                          |                                  | (5,339)   | -                            | (5,339)   |
| 11                                   | Other  |                                    |                                  |   | -                            | -   |
| 12                                   | State Taxable Income                         | Sum L 7 to L 11                    |                                  | \$ (3,865)  | \$ 8,606                     | \$ 4,740  |
| 13                                   | State Income Tax (Expense)/Refund            | L 12 * Rate [ 2 ]                  | 9.99%                            | \$ 386  | \$ (860)                     | \$ (474)  |
| 14                                   | Total Tax Depreciation                       | Pg 2                               | \$ 13,401                        |   |                              |   |
| 15                                   | Pro Forma Book Depreciation                  | Pg 2                               | 5,731                            |   |                              |   |
| 16                                   | Federal Tax Deducts (Over) Under Book        | L 14 - L 13                        |                                  | (7,670)   | -                            | (7,670)   |
| 17                                   | Other  |                                    |                                  |   | -                            | -   |
| 18                                   | Federal Taxable Income                       | L 7 + sum L 13 to L 17             |                                  | (5,810)   | 7,746                        | 1,935   |
| 19                                   | Federal Income Tax (Expense)/Refund          | -L 18 * Rate [ 2 ]                 | 35.00%                           | 2,034   | (2,711)                      | (677)   |
| 20                                   | Total Tax Expense before Deferred Income Tax | L 13 + L 19                        |                                  | 2,420   | (3,571)                      | (1,151)   |
| <b>Deferred Federal Income Taxes</b> |  |                                    |                                  |   |                              |   |
| 21                                   | Total Straight Line Tax Depreciation         | Pg 2                               | \$ 5,117                         |   |                              |   |
| 22                                   | Total Tax Depreciation                       | Pg 2                               | 12,585                           |   |                              |   |
| 23                                   | Federal Tax Deducts (Over) Under Book        | L 22 - L 21                        |                                  | 7,468   | -                            | 7,468   |
| 24                                   | Deferred Federal Taxable Income              | L 23                               |                                  | \$ 7,468  | \$ -                         | \$ 7,468  |
| 25                                   | Federal Income Tax (Expense)/Refund          | -L 24 * Rate [ 2 ]                 | 35.00%                           | (2,614)   | -                            | (2,614)   |
| <b>Deferred State Income Taxes</b>   |  |                                    |                                  |   |                              |   |
| 26                                   | Repairs                                      |                                    |                                  | (204)   |                              | (204)   |
| 27                                   | CIAC   |                                    |                                  | (4)   |                              | (4)   |
| 28                                   | State Deferred Income Tax (Expense)/Refund   |                                    |                                  | (208)   | -                            | (208)   |
| 29                                   | Net Income Tax Expense                       | L20 + L 25 + L28                   |                                  | (402)   | (3,571)                      | (3,973)   |
| <b>Other Tax Adjustments</b>         |  |                                    |                                  |   |                              |   |
| 30                                   | ITC  |                                    |                                  | -   |                              | -   |
| 31                                   | Combined Income Tax Expense                  | L 29 + L 30                        |                                  | \$ (402)  | \$ (3,571)                   | \$ (3,973)  |
| 32                                   | Federal Income Tax Expense                   | L 19 + L 25 + L 30                 |                                  |   |                              | \$ (3,291)  |
| 33                                   | State Income Tax Expense                     | L 13 + L 28                        |                                  |   |                              | (682)   |
| 34                                   | Total Income Tax Expense                     | L 32 + L 33                        |                                  |   |                              | \$ (3,973)  |



**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
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**( \$ in Thousands )**

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Witness: N. McKinney  
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**Tax Depreciation**

| Line #                                       | Description   | [ 1 ]<br>Amount | [ 2 ]<br>Amount | [ 3 ]<br>Total         |
|--|---|-----------------|-----------------|------------------------|
| <b><u>Accelerated Tax Depreciation</u></b>   |   |                 |                 |                        |
| 1  | Electric Plant  |                 | \$ 6,934        |                        |
| 2  | Cost of Removal                                       |                 | 816             |                        |
| 3  | Repairs Tax Deduction                                 |                 | 5,752           |                        |
| 4  | Other Tax Basis Adjustments                           |                 | <u>(101)</u>    |                        |
| 5  | Total Federal Accelerated Tax Depreciation            |                 |                 | <u>\$ 13,401</u>       |
| 6  | Adjustment for PA Tax Depreciation - Bonus Decoupling |                 | <u>(2,331)</u>  |                        |
| 7  | Total State Accelerated Tax Depreciation              |                 |                 | <u><u>\$11,070</u></u> |
| <b><u>Straight Line Tax Depreciation</u></b> |   |                 |                 |                        |
| 8  | Electric Plant  |                 | <u>\$ 5,117</u> |                        |
| 9  | Total Tax Depreciation                                |                 |                 | <u><u>\$ 5,117</u></u> |
| <b><u>Book Depreciation</u></b>              |   |                 |                 |                        |
| 10   | Pro Forma Book Depreciation                           |                 | \$ 5,117        |                        |
| 11   | Net Salvage Amortization                              |                 | 644             |                        |
| 12   | Depreciation Charged to Clearing Accounts             | (98)            |                 |                        |
| 13   | Estimated Percent of Clearing Charged to CWIP         | <u>30%</u>      |                 |                        |
| 14   | Depreciation Charged to CWIP                          |                 | (30)            |                        |
| 15   | Book Depreciation for Tax Calculation                 |                 |                 | <u><u>\$ 5,731</u></u> |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Fully Projected Future Period - 12 Months Ended September 30, 2019**  
**( \$ in Thousands )**

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Witness: S. F. Anzaldo  
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**Gross Revenue Conversion Factor**

| Line #  | Description                                  | [ 1 ]<br>Reference<br>Or<br>Factor | [ 2 ]<br>Tax Rate | [ 3 ]<br>Factor   |
|---|--|------------------------------------|-------------------|-------------------|
| <b><u>GROSS REVENUE CONVERSION FACTOR</u></b> |  |                                    |                   |                   |
| 1   | GROSS REVENUE FACTOR                         |                                    |                   | 1.000000          |
| 2   | UNCOLLECTIBLE EXPENSES                       |                                    |                   | <u>(0.011070)</u> |
| 3   | NET REVENUES                                 | Sum L 1 to L 2                     |                   | 0.988930          |
| 4   | GROSS RECEIPTS TAX                           | [ 3 ] L 3 * Rate [ 2 ]             | 5.90%             | <u>(0.059000)</u> |
| 5   | FACTOR AFTER GROSS RECEIPTS TAX              |                                    |                   | 0.929930          |
| 6   | STATE INCOME TAXES                           | [ 3 ] L 5 * Rate [ 2 ]             | 9.99%             | <u>(0.092900)</u> |
| 7   | FACTOR AFTER STATE TAXES                     | L 5 + L 6                          |                   | 0.837030          |
| 8   | FEDERAL INCOME TAXES                         | [ 3 ] L 7 * Rate [ 2 ]             | 35.00%            | <u>(0.292961)</u> |
| 9   | NET OPERATING INCOME FACTOR                  | L 7 + L 8                          |                   | <u>0.544069</u>   |
| 10  | GROSS REVENUE CONVERSION FACTOR              | 1 / L 9                            |                   | <u>1.838002</u>   |
| 11  | Combined Income Tax Factor On Gross Revenues | -L 6 - L 8                         |                   | <u>38.586%</u>    |

**INCOME TAX FACTOR**

|    |  |                         |         |                   |
|----|--|-------------------------|---------|-------------------|
| 12 | GROSS REVENUE FACTOR                         |                         |         | 1.000000          |
| 13 | STATE INCOME TAXES                           | [ 3 ] L 10 * Rate [ 2 ] | 9.9900% | <u>(0.099900)</u> |
| 14 | FACTOR AFTER STATE TAXES                     | L 10 + L 11             |         | 0.900100          |
| 15 | FEDERAL INCOME TAXES                         | [ 3 ] L 12 * Rate [ 2 ] | 35.00%  | <u>(0.315035)</u> |
| 16 | NET OPERATING INCOME FACTOR                  | L 12 + L 13             |         | 0.585065          |
| 17 | GROSS REVENUE CONVERSION FACTOR              | 1 / L 14                |         | <u>1.709212</u>   |
| 18 | Combined Income Tax Factor On Taxable Income | -L 11 - L 13            |         | <u>41.494%</u>    |

**UGI ELECTRIC EXHIBIT A – FUTURE**

Future Period - 12 Months Ended September 30, 2018  
 ( \$ in Thousands )  
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| <u>Schedule</u>         | <u>Description</u>  | <u>Witness:</u>  |
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| <b><u>SECTION B</u></b> |   |  |
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| B-2                     | <u>Statement of Net Utility Operating Income</u>  | S. F. Anzaldo  |
| B-3                     | <u>Statement of Operating Revenues</u>  | S. F. Anzaldo  |
| B-4                     | <u>Operation and Maintenance Expenses</u>   | S. F. Anzaldo  |
| B-5                     | <u>Detail of Taxes</u>  | S. F. Anzaldo  |
| B-6                     | <u>Composite Cost of Debt</u>   | P. R. Moul   |
| B-7                     | <u>Rate of Return</u>   | P. R. Moul   |
| <b><u>SECTION C</u></b> |   |  |
| C-1                     | <u>Measure of Value</u>   | M. Mattern   |
| C-2                     | <u>Pro Forma Electric Plant in Service</u><br><u>Pro Forma Plant Adjustment Summary</u><br><u>Pro Forma Year End Plant Balances</u><br><u>Additions to Plant</u><br><u>Retirements</u>  | M. Mattern<br>M. Mattern<br>M. Mattern<br>M. Mattern<br>M. Mattern   |
| C-3                     | <u>Accumulated Provision for Depreciation</u><br><u>Summary of Accumulated Depreciation</u><br><u>Accumulated Depreciation by FERC Account</u><br><u>Cost of Removal</u><br><u>Negative Net Salvage Amortization</u><br><u>Salvage</u>  | M. Mattern<br>M. Mattern<br>M. Mattern<br>M. Mattern<br>M. Mattern<br>M. Mattern   |
| C-4                     | <u>Working Capital</u><br><u>Summary of Working Capital</u><br><u>Revenue Lag</u><br><u>Summary of Expense Lag Calculations</u><br><u>General Disbursements Payment Lag Summary</u><br><u>Commodity Purchases Payment Lag Summary</u><br><u>Interest Payments</u><br><u>Tax Payment Lag Calculations</u><br><u>Prepaid Expenses</u> | M. Mattern<br>M. Mattern<br>M. Mattern<br>M. Mattern<br>M. Mattern<br>M. Mattern<br>M. Mattern<br>M. Mattern<br>M. Mattern<br>M. Mattern |
| C-5                     | <u>SCHEDULE NOT USED</u>  | N/A  |
| C-6                     | <u>Accumulated Deferred Income Taxes</u>  | N. M. McKinney   |
| C-7                     | <u>Customer Deposits</u>  | M. Mattern   |
| C-8                     | <u>Materials &amp; Supplies</u>   | M. Mattern   |
| C-9                     | <u>SCHEDULE NOT USED</u>  | N/A  |

Future Period - 12 Months Ended September 30, 2018

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| D-2                     | <u>Summary of Pro Forma Revenue and Expense</u><br>Adjustments with Proposed Revenue Increase | S. F. Anzaldo   |
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| D-4                     | <u>SCHEDULE NOT USED</u>  | N/A             |
| D-5                     | <u>Adjustment - Revenue Adjustments</u>   | D. E. Lahoff    |
| D-5A                    | <u>Adjustment - Test Year Revenue Changes</u>   | D. E. Lahoff    |
| D-5B                    | <u>Adjustment - Other Revenue Items</u>   | D. E. Lahoff    |
| D-6                     | <u>Adjustment - Electric Costs</u>  | D. E. Lahoff    |
| D-7                     | <u>Adjustment - Salaries &amp; Wages</u>  | S. F. Anzaldo   |
| D-8                     | <u>SCHEDULE NOT USED</u>  | N/A             |
| D-9                     | <u>Adjustment - Employee Additions</u>  | S. F. Anzaldo   |
| D-10                    | <u>SCHEDULE NOT USED</u>  | N/A             |
| D-11                    | <u>Adjustment - Uncollectibles</u>  | S. F. Anzaldo   |
| D-12                    | <u>SCHEDULE NOT USED</u>  | N/A             |
| D-13                    | <u>Adjustment - Storm Damage Expense</u>  | E. W. Sorber    |
| D-14                    | <u>SCHEDULE NOT USED</u>  | N/A             |
| D-15                    | <u>Adjustment - Other Adjustments</u>   | S. F. Anzaldo   |
| D-16                    | <u>Adjustment - Universal Service</u>   | D. E. Lahoff    |
| D-17                    | <u>Adjustment - Gross Receipts Tax</u>  | S. F. Anzaldo   |
| D-18                    | <u>Adjustment - Power Supply Expense</u>  | S. F. Anzaldo   |
| D-19                    | <u>Adjustment - Energy Efficiency and Conservation Programs</u>                               | S. F. Anzaldo   |
| D-21                    | <u>Adjustment - Depreciation expense</u>  | J.F. Weidmayer  |
| D-31                    | <u>Adjustment - Taxes Other Than Income Taxes</u>   | S. F. Anzaldo   |
| D-32                    | <u>Adjustment - Payroll Taxes</u>   | S. F. Anzaldo   |
| D-33                    | <u>Income Tax Calculation</u>   | N. McKinney     |
| D-34                    | <u>Tax Depreciation</u>   | N. McKinney     |
| D-35                    | <u>Gross Revenue Conversion Factor</u>  | S. F. Anzaldo   |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Future Period - 12 Months Ended September 30, 2018**  
**( \$ in Thousands )**

**Schedule A-1**  
**Witness: S. F. Anzaldo**  
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**Summary of Measure of Value and Revenue Increase**

| Line #  | Description                              | [ 1 ]<br>Function | [ 2 ]<br>Reference Section | [ 3 ]<br>Pro Forma Test Year Ended September 30, 2018 At Present Rates | [ 4 ]<br>Increase | [ 5 ]<br>Proposed Rates |
|---|--|-------------------|----------------------------|--|-------------------|-------------------------|
| <b><u>RATE BASE</u></b>                       |  |                   |                            |  |                   |                         |
| 1   | Utility Plant                            |                   | C-2                        | \$ 159,320   |                   | \$ 159,320              |
| 2   | Accumulated Depreciation                 |                   | C-3                        | (58,179)   |                   | (58,179)                |
| 3   | Net Plant in service                     | L 1 + L 2         |                            | 101,141  | -                 | 101,141                 |
| 4   | Working Capital                          |                   | C-4                        | 7,364  |                   | 7,364                   |
| 5   | Accumulated Deferred Income Taxes        |                   | C-6                        | (26,535)   |                   | (26,535)                |
| 6   | Customer Deposits                        |                   | C-7                        | (1,419)  |                   | (1,419)                 |
| 7   | Materials & Supplies                     |                   | C-8                        | 1,440  |                   | 1,440                   |
| 8   | <b>TOTAL RATE BASE</b>                   | Sum L 3 to L 8    |                            | <u>\$ 81,991</u>   | <u>\$ -</u>       | <u>\$ 81,991</u>        |
| <b><u>OPERATING REVENUES AND EXPENSES</u></b> |  |                   |                            |  |                   |                         |
| <u>Operating Revenues</u>                     |  |                   |                            |  |                   |                         |
| 9   | Base Customer Charges                    |                   | D-5                        | \$ 38,823  | \$ 4,928          | \$ 43,751               |
| 10  | Other Electric Revenue                   |                   | D-5                        | 48,977   |                   | 48,977                  |
| 11  | Other Operating Revenues                 |                   | D-5                        | 1,014  |                   | 1,014                   |
| 12  | <b>Total Revenues</b>                    | Sum L 10 to L 12  |                            | <u>88,814</u>  | <u>4,928</u>      | <u>93,742</u>           |
| 13  | Operating Expenses                       |                   | D                          | (83,314)   | (345)             | (83,659)                |
| 14  | <b>OIBIT</b>                             | L 13 + L 14       |                            | 5,500  | 4,583             | 10,083                  |
| 15  | Pro Forma Income Tax at Present Rates    |                   | D-33                       | (1,450)  |                   | (3,351)                 |
| 16  | Pro Forma Income Tax on Revenue Increase |                   | D-33                       |  | (1,902)           | (3,351)                 |
| 17  | <b>NET OPERATING INCOME</b>              | Sum L 15 to L 17  |                            | <u>\$ 4,051</u>  | <u>\$ 2,681</u>   | <u>\$ 6,732</u>         |
| 18  | <b>RATE OF RETURN</b>                    | L 18 / L 9        |                            | <u>4.94%</u>   |                   | <u>8.21%</u>            |
| <b><u>REVENUE INCREASE REQUIRED</u></b>       |  |                   |                            |  |                   |                         |
| 19  | Rate of Return at Present Rates          | L 19, Col 4       |                            | 4.94%  |                   |                         |
| 20  | Rate of Return Required                  |                   | B-7                        | 8.21%  |                   |                         |
| 21  | Change in ROR                            | L 21 - L 20       |                            | <u>3.27%</u>   |                   |                         |
| 22  | Change in Operating Income               | L 22 * L 9        |                            | \$ 2,681   |                   |                         |
| 23  | Gross Revenue Conversion Factor          |                   | D-35                       | 1.838002   |                   |                         |
| 24  | Change in Revenues                       | L 23 * L 24       |                            | <u>\$ 4,928</u>  |                   |                         |
| 25  | Percent Increase -- Delivery Revenues    | L 25 / L 10, C 4  |                            |  | <u>12.69%</u>     |                         |
| 26  | Percent Increase -- Total Revenues       | L 25 / L 13, C 4  |                            |  | <u>5.55%</u>      |                         |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
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**( \$ in Thousands )**

**Schedule B-1**  
**Witness: S. F. Anzaldo**  
Page 1 of 2

**Balance Sheet**

[ 1 ]

| Line No | Description/(Account No)                                 | Budget<br>TYE 9-30-18 |
|---------|--|-----------------------|
|         | UTILITY PLANT (101 - 106, 108)                           |                       |
| 1       | Electric Utility Plant                                   | \$ 205,372            |
| 2       | Other Utility Plant                                      | -                     |
| 3       | Total Plant In Service                                   | <u>205,372</u>        |
| 4       | Construction Work In Progress (107)                      | 4,476                 |
| 5       | Total Utility Plant                                      | <u>209,848</u>        |
| 6       | Accumulated Provision for Depreciation - Electric (108)  | (80,006)              |
| 7       | Utility Acquisition Adjustment (114)                     | -                     |
| 8       | Accumulated Provision for Depreciation - Other (119)     | -                     |
| 9       | Net Utility Plant  | <u>129,842</u>        |
|         | OTHER PROPERTY INVESTMENTS                               |                       |
| 10      | Non-utility Property (121)                               | 15                    |
| 11      | Accumulated Depreciation on NUP (122)                    | -                     |
| 12      | Investment in Associated & Subsidiary Companies (123.1)  | -                     |
| 13      | Other Investments (124)                                  | <u>-</u>              |
| 14      | Total Other Property and Investments                     | 15                    |
|         | CURRENT AND ACCRUED ASSETS                               |                       |
| 15      | Cash & Other Temporary Investments(131-136)              | (1,322)               |
| 16      | Unbilled Revenues  | -                     |
| 17      | Customer Accounts Receivable (142)                       | 14,253                |
| 18      | Other Accounts Receivable (143)                          | 2,135                 |
| 19      | Accum Provision for Uncollectible (144)                  | (1,578)               |
| 20      | Receivables from Associated Companies (145)              | -                     |
| 21      | Accounts Receivable Assoc. Comp. (146)                   | -                     |
| 22      | Plant Materials & Operating Supplies (154)               | 1,440                 |
| 23      | Allowance Inventory (158.1)                              | 217                   |
| 24      | Stores Expense - Undistributed (163)                     | 149                   |
| 25      | Gas Stored - Current (164.1)                             | -                     |
| 26      | Liquefied Natural Gas stored (164.2)                     | -                     |
| 27      | Prepayments (165)  | 1,553                 |
| 28      | Accrued Utility Revenues (173)                           | 3,994                 |
| 29      | Miscellaneous Current & Accrued Assets (174)             | 1,523                 |
| 30      | Derivative Instrument Assets (175)                       | <u>-</u>              |
| 31      | Total Current and Accrued Assets                         | 22,364                |
|         | DEFERRED DEBITS  |                       |
| 32      | Unamortized Debt Expense (181)                           | 229                   |
| 33      | Other Regulatory Assets (182.3)                          | 22,968                |
| 34      | Other Preliminary Survey & Investigation Charges (183.2) | -                     |
| 35      | Clearing Accounts (184)                                  | -                     |
| 36      | Miscellaneous Deferred Debits (186)                      | 1,049                 |
| 37      | Unamortized Loss on Reacquired Debt (189)                | -                     |
| 38      | Accumulated Deferred Income Taxes (190)                  | 800                   |
| 39      | O/U Collected Gas (191.4, 191.41)                        | -                     |
| 40      | Total Deferred Debits                                    | <u>25,046</u>         |
| 41      | TOTAL ASSETS AND OTHER DEBITS                            | <u>\$ 177,267</u>     |

**UGI Utilities, Inc. - Electric Division**  
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**( \$ in Thousands )**

**Schedule B-1**  
**Witness: S. F. Anzaldo**  
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**Balance Sheet**

[ 1 ]

| Line No                                  | Description/(Account No)                                | Budget TYE 9-30-18 |
|--|---|--------------------|
| <b>PROPRIETARY CAPITAL</b>               |   |                    |
| 42                                       | Common Stock Issued (201)                               | \$ 6,056           |
| 43                                       | Preferred Stock Issued (204)                            | -                  |
| 44                                       | Premium on Capital Stock (207)                          | 47,595             |
| 45                                       | Miscellaneous Paid-in-Capital (211)                     | -                  |
| 46                                       | Capital Stock Expense (214)                             | -                  |
| 47                                       | Retained Earnings (215, 215.2, 216)                     | (19,539)           |
| 48                                       | Accum Other Comprehensive Income (219)                  | -                  |
| 49                                       | Total Proprietary Capital                               | 34,112             |
| <b>LONG TERM DEBT</b>                    |   |                    |
| 50                                       | Bonds (221)   | -                  |
| 51                                       | Advances from Associated Companies (223)                | -                  |
| 52                                       | Other Long-Term Debt (224)                              | 50,400             |
| 53                                       | Unamortized Premium on LTD (225)                        | -                  |
| 54                                       | Unamortized Discount on LTD (226)                       | -                  |
| 55                                       | Total Long-term Debt                                    | 50,400             |
| <b>OTHER NON-CURRENT LIABILITIES</b>     |   |                    |
| 56                                       | Obligations under Capital Leases (227)                  | -                  |
| 57                                       | Advances from Associated Companies (223)                | -                  |
| 58                                       | Other Long-Term Debt (224)                              | -                  |
| 59                                       | Unamortized Premium on LTD (225)                        | -                  |
| 60                                       | Unamortized Discount on LTD (226)                       | -                  |
| 61                                       | Accumulated Provision for Pensions and Benefits (228.3) | 14,684             |
| 62                                       | Total Non-Current Liabilities                           | 14,684             |
| <b>CURRENT &amp; ACCRUED LIABILITIES</b> |   |                    |
| 63                                       | Notes Payable (231)                                     | 2,156              |
| 64                                       | Accounts Payable (232)                                  | 14,660             |
| 65                                       | Notes Payable to Assoc. Companies (233)                 | -                  |
| 66                                       | Accounts Payable to Assoc. Cos (234)                    | -                  |
| 67                                       | Customer Deposits (235)                                 | 1,462              |
| 68                                       | Taxes Accrued (236)                                     | 6,540              |
| 69                                       | Interest Accrued (237)                                  | 2,495              |
| 70                                       | Tax Collections Payable (241)                           | -                  |
| 71                                       | Accrued Interest on Other Liabilities (237)             | -                  |
| 72                                       | Tax Collections Payable (241)                           | -                  |
| 73                                       | Misc Current & Accrued Liabilities (242)                | 4,938              |
| 74                                       | Total Current & Accrued Liabilities                     | 32,251             |
| <b>OTHER DEFERRED CREDITS</b>            |   |                    |
| 75                                       | Customer Advances for Construction (252)                | -                  |
| 76                                       | Other Deferred Credits (253)                            | 1,150              |
| 77                                       | Other Regulatory Liabilities (254)                      | 9,485              |
| 78                                       | Deferred ITC (255)                                      | -                  |
| 79                                       | Accumulated Deferred Income Taxes (282)                 | 35,185             |
| 80                                       | Accumulated Deferred Income Taxes (283)                 | -                  |
| 81                                       | Total Other Deferred Credits                            | 45,820             |
| 82                                       | <b>TOTAL LIABILITIES &amp; OTHER CREDITS</b>            | <b>\$ 177,267</b>  |



**UGI Utilities, Inc. - Electric Division**  
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**( \$ in Thousands )**

**Schedule B-2**  
**Witness: S. F. Anzaldo**  
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**Statement of Net Utility Operating Income**

| Line No | Description                                  | [ 1 ]<br>Budget<br>TYE 9-30-18 | [ 2 ]<br>Reference |
|---------|--|--------------------------------|--------------------|
|         | <b>Total Operating Revenues</b>              |                                |                    |
| 1       | Total Sales Revenues                         | \$ 86,125                      | B-3                |
| 2       | Other Operating Revenues                     | 936                            | B-3                |
| 3       | Total Revenues                               | 87,061                         |                    |
|         | <b>Total Operating Expenses</b>              |                                |                    |
| 4       | Operation & Maintenance Expenses             | 68,208                         | B-4                |
| 5       | Depreciation & Amortization Expense          | 4,056                          | D-21               |
| 6       | Taxes Other Than Income Taxes                | 7,406                          | B-5                |
| 7       | Total Operating Expenses                     | 79,670                         |                    |
| 8       | Operating Income Before Income Taxes (OIBIT) | 7,391                          |                    |
|         | Income Taxes:                                |                                |                    |
| 9       | State  | 160                            | B-5                |
| 10      | Federal                                      | 1,289                          | B-5                |
| 11      | Total Income Taxes                           | 1,450                          |                    |
| 12      | <b>Net Utility Operating Income</b>          | \$ 5,942                       |                    |

**Statement of Operating Revenues**

[ 1 ]

| Line No                            | Description   | Account No | Budget TYE 9-30-18      |
|------------------------------------|---|------------|-------------------------|
| <b>Electric Operating Revenues</b> |   |            |                         |
| 1                                  | Residential   | 440        | \$ 57,262               |
| 2                                  | Commercial & Industrial                             | 442        | 28,102                  |
| 3                                  | Public Streets & Highway Lighting                   | 444        | 731                     |
| 4                                  | Other Sales to Public Authorities                   | 445        | 16                      |
| 5                                  | Sales for Resale                                    | 447        | <u>14</u>               |
| 6                                  | Sub-Total Electric Operating Revenues               |            | 86,125                  |
| <b>Other Operating Revenues</b>    |   |            |                         |
| 7                                  | Forfeited Discounts                                 | 450        | \$ 440                  |
| 8                                  | Miscellaneous Service Revenues                      | 451        | 30                      |
| 9                                  | Rent from Electric Properties                       | 454        | 482                     |
| 10                                 | Interest on Undercollection - Refunded to Customers | 456.1      | <u>(16)</u>             |
| 11                                 | Sub-Total Other Operating Revenues                  |            | <u>936</u>              |
| 12                                 | <b>Total Operating Revenues</b>                     |            | <u><u>\$ 87,061</u></u> |

**Operation and Maintenance Expenses**

| Line No                                    | Description   | Account No | [ 1 ]<br>Budget<br>TYE 9-30-18 |
|--|---|------------|--------------------------------|
| <b>Other Power Supply Expenses</b>         |   |            |                                |
| 1  | Purchased Power                                       | 555.0      | \$ 42,673                      |
| 2  | Power Purchased for Storage Operations                | 555.1      | -                              |
| 3  | System Control and Load Dispatching                   | 556.0      | -                              |
| 4  | Other Expenses  | 557.0      | -                              |
| 5  | Load Dispatch - Reliability                           | 561.1      | 178                            |
| 6  | Transmission of Electricity by Others                 | 565.0      | 4,154                          |
| 7  | Gross Receipts Tax                                    | 408.1      | -                              |
| 8  | Total Other Power Supply Expenses                     |            | <u>47,005</u>                  |
| <b>Transmission Expenses - Operation</b>   |   |            |                                |
| 9  | Operation Supervision and Engineering                 | 560.0      | -                              |
| 10   | Load Dispatch - Reliability                           | 561.1      | -                              |
| 11   | Load Dispatch - Monitor and Operate Trans. System     | 561.2      | -                              |
| 12   | Load Dispatch - Transmission Service & Scheduling     | 561.3      | -                              |
| 13   | Scheduling, System Control & Dispatch Service         | 561.4      | -                              |
| 14   | Reliability Planning & Standards Development          | 561.5      | -                              |
| 15   | Transmission Service Studies                          | 561.6      | -                              |
| 16   | Generation Interconnection Studies                    | 561.7      | -                              |
| 17   | Reliability Planning & Standards Development Services | 561.8      | -                              |
| 18   | Station Expenses                                      | 562.0      | -                              |
| 19   | Operation of Energy Storage Equipment                 | 562.1      | -                              |
| 20   | Overhead Line Expense                                 | 563.0      | -                              |
| 21   | Underground Line Expenses                             | 564.0      | -                              |
| 22   | Transmission of Electricity by Others                 | 565.0      | -                              |
| 23   | Miscellaneous Transmission Expenses                   | 566.0      | -                              |
| 24   | Rents   | 567.0      | -                              |
| 25   | Operation Supplies and Expenses                       | 567.1      | -                              |
| 26   | Total Transmission Expenses - Operation               |            | <u>-</u>                       |
| <b>Transmission Expenses - Maintenance</b> |   |            |                                |
| 27   | Maintenance Supervision and Engineering               | 568.0      | -                              |
| 28   | Maintenance of Structures                             | 569.0      | -                              |
| 29   | Maintenance of Computer Hardware                      | 569.1      | -                              |
| 30   | Maintenance of Computer Software                      | 569.2      | -                              |
| 31   | Maintenance of Communication Equipment                | 569.3      | -                              |
| 32   | Maintenance of Miscellaneous Regional Trans Plant     | 569.4      | -                              |
| 33   | Maintenance of Station equipment                      | 570.0      | -                              |
| 34   | Maintenance of Energy Storage Equipment               | 570.1      | -                              |
| 35   | Maintenance of Overhead Lines                         | 571.0      | -                              |
| 36   | Maintenance of Underground Lines                      | 572.0      | -                              |
| 37   | Maintenance of Miscellaneous Transmission Plant       | 573.0      | -                              |
| 38   | Maintenance of Transmission Plant                     | 574.0      | -                              |
| 39   | Total Transmission Expenses - Maintenance             |            | <u>-</u>                       |

**UGI Utilities, Inc. - Electric Division**  
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**( \$ in Thousands )**

**Schedule B-4**  
**Witness: S. F. Anzaldo**  
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**Operation and Maintenance Expenses**

| Line No                                       | Description   | Account No | [ 1 ]<br>Budget<br>TYE 9-30-18 |
|---|---|------------|--------------------------------|
| <b>Regional Market Expenses - Operation</b>   |   |            |                                |
| 40  | Operation Supervision                               | 575.1      | -                              |
| 41  | Day-Ahead and Real-Time Market Administration       | 575.2      | -                              |
| 42  | Transmission Rights Market Administration           | 575.3      | -                              |
| 43  | Capacity Market Administration                      | 575.4      | -                              |
| 44  | Ancillary Market Administration                     | 575.5      | -                              |
| 45  | Market Monitoring and Compliance                    | 575.6      | -                              |
| 46  | Market Facilitation, Monitoring and Compliance Serv | 575.7      | -                              |
| 47  | Rents   | 575.8      | -                              |
| 48  | Total Region Market Expenses - Operation            |            | <u>-</u>                       |
| <b>Regional Market Expenses - Maintenance</b> |   |            |                                |
| 49  | Maintenance of Structures and Improvements          | 576.1      | -                              |
| 50  | Maintenance of Computer Hardware                    | 576.2      | -                              |
| 51  | Maintenance of Computer Software                    | 576.3      | -                              |
| 52  | Maintenance of Communication Equipment              | 576.4      | -                              |
| 53  | Maintenance of Misc Market Operation Plant          | 576.5      | -                              |
| 54  | Total Region Market Expenses - Maintenance          |            | <u>-</u>                       |
| <b>Distribution Expense - Operation</b>       |   |            |                                |
| 55  | Operation Supervision and Engineering               | 580.0      | 447                            |
| 56  | Load Dispatching                                    | 581.0      | 318                            |
| 57  | Line and Station Expenses                           | 581.1      | -                              |
| 58  | Station Expenses                                    | 582.0      | 134                            |
| 59  | Overhead Line Expenses                              | 583.0      | 190                            |
| 60  | Underground Line Expenses                           | 584.0      | 57                             |
| 61  | Operation of Energy Storage Equipment               | 584.1      | -                              |
| 62  | Street Lighting and Signal System Expenses          | 585.0      | 59                             |
| 63  | Meter Expenses                                      | 586.0      | 439                            |
| 64  | Customer Installation Expenses                      | 587.0      | 241                            |
| 65  | Miscellaneous Distribution Expenses                 | 588.0      | 674                            |
| 66  | Rents   |            | <u>2,559</u>                   |
| 67  | Total Distribution Expenses - Operation             |            | <u>2,559</u>                   |
| <b>Distribution Expense - Maintenance</b>     |   |            |                                |
| 68  | Maintenance Supervision and Engineering             | 590.0      | 223                            |
| 69  | Maintenance of Structures                           | 591.0      | 20                             |
| 70  | Maintenance of Station Equipment                    | 592.0      | 124                            |
| 71  | Maintenance of Pipe Lines                           | 592.1      | -                              |
| 72  | Maintenance of Structures and Equipment             | 592.2      | -                              |
| 73  | Maintenance of Overhead Lines                       | 593.0      | 3,935                          |
| 74  | Maintenance of Underground Lines                    | 594.0      | 159                            |
| 75  | Maintenance of Lines                                | 594.1      | -                              |
| 76  | Maintenance of Line Transformers                    | 595.0      | 168                            |
| 77  | Maintenance of Street Lighting and Signal Systems   | 596.0      | 47                             |
| 78  | Maintenance of Meters                               | 597.0      | 13                             |
| 79  | Maintenance of Miscellaneous Distribution Plant     | 598.0      | 26                             |
| 80  | Total Distribution Expenses - Maintenance           |            | <u>4,715</u>                   |
| <b>Customer Accounts Expense - Operation</b>  |   |            |                                |
| 81  | Supervision   | 901.0      | 53                             |
| 82  | Meter Reading Expenses                              | 902.0      | 206                            |
| 83  | Customer Records and Collection Expenses            | 903.0      | 3,525                          |
| 84  | Uncollectible Accounts                              | 904.0      | 1,171                          |
| 85  | Miscellaneous Customer Accounts Expenses            | 905.0      | 33                             |
| 86  | Total Customer Accounts Expense - Operation         |            | <u>4,988</u>                   |

**UGI Utilities, Inc. - Electric Division**  
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**( \$ in Thousands )**

**Schedule B-4**  
**Witness: S. F. Anzaldo**  
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**Operation and Maintenance Expenses**

| Line No   | Description  | Account No | [ 1 ]<br>Budget<br>TYE 9-30-18 |
|---|--|------------|--------------------------------|
| <b>Customer Service &amp; Information Expense</b> |  |            |                                |
| 87  | Customer Service and Informational Expenses              | 906.0      | -                              |
| 88  | Supervision  | 907.0      | 34                             |
| 89  | Customer Assistance Expenses                             | 908.0      | 241                            |
| 90  | Information and Instructional Advertising Expenses       | 909.0      | 56                             |
| 91  | Miscellaneous Customer Service & Informational Exps      | 910.0      | 1,744                          |
| 92  | Total Customer Service & Informational Exps - Operations |            | <u>2,075</u>                   |
| <b>Sales Expense - Operation</b>                  |  |            |                                |
| 93  | Supervision  | 911.0      | -                              |
| 94  | Demonstrating and Selling Expenses                       | 912.0      | 51                             |
| 95  | Advertising Expenses                                     | 913.0      | -                              |
| 96  | Miscellaneous Sales Expenses                             | 916.0      | 6                              |
| 97  | Sales Expenses   | 917.0      | -                              |
| 98  | Total Sales Expenses - Operation                         |            | <u>57</u>                      |
| <b>Administrative &amp; General - Operations</b>  |  |            |                                |
| 99  | Administrative and General Salaries                      | 920.0      | 755                            |
| 100   | Office Supplies and Expenses                             | 921.0      | 1,674                          |
| 101   | Administrative Expenses Transferred - Credit             | 922.0      | -                              |
| 102   | Outside Services Employed                                | 923.0      | 1,824                          |
| 103   | Property Insurance                                       | 924.0      | 16                             |
| 104   | Injuries and Damages                                     | 925.0      | 479                            |
| 105   | Employee Pensions and Benefits                           | 926.0      | 1,927                          |
| 106   | Franchise Requirements                                   | 927.0      | -                              |
| 107   | Regulatory Commission Expenses                           | 928.0      | -                              |
| 108   | Duplicate Charges - Credit                               | 929.0      | (98)                           |
| 109   | General Advertising Expenses                             | 930.1      | 2                              |
| 110   | Miscellaneous General Expenses                           | 930.2      | 104                            |
| 111   | Rents  | 931.0      | 98                             |
| 112   | Transportation Expenses                                  | 933.0      | -                              |
| 113   | Total Administrative and General Expenses - Operation    |            | <u>6,782</u>                   |
| <b>Administrative &amp; General - Maintenance</b> |  |            |                                |
| 114   | Maintenance of General Plant                             | 935.0      | 26                             |
| 115   | Total Administrative and General Expenses - Maintenance  |            | <u>26</u>                      |
| 116   | TOTAL OPERATION & MAINTENANCE EXPENSE                    |            | <u>\$ 68,208</u>               |
| 117   | Total Gas Operation Expenses                             |            |                                |
| 118   | Total Gas Maintenance Expense                            |            | 63,466                         |
| 119   | TOTAL OPERATION & MAINTENANCE EXPENSE                    |            | 4,741                          |
|   |  |            | <u>\$ 68,208</u>               |

**UGI Utilities, Inc. - Electric Division**  
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**( \$ in Thousands )**

**Schedule B-5**  
**Witness: S. F. Anzaldo**  
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**Detail of Taxes**

[ 1 ]

| <u>Line No</u>                       | <u>Description</u>                  | <u>Reference</u> | <u>Budget TYE 9-30-18</u> |
|--------------------------------------|-------------------------------------|------------------|---------------------------|
| <b>Taxes Other Than Income Taxes</b> |                                     |                  |                           |
| <b>Non-revenue related:</b>          |                                     |                  |                           |
| 1                                    | Pennsylvania - PURTA                | D-31             | \$ 97                     |
| 2                                    | Capital Stock                       | D-31             | -                         |
| 3                                    | Gross Receipts Tax                  | D-31             | 6,192                     |
| 4                                    | PA and Local Use taxes              | D-31             | 160                       |
| 5                                    | PUC Assessment                      | D-31             | 327                       |
| 6                                    | Subtotal                            |                  | <u>6,776</u>              |
| 7                                    | Payroll Taxes                       |                  |                           |
| 8                                    | Social Security                     | D-31             | 542                       |
| 9                                    | SUTA                                | D-31             | 41                        |
| 10                                   | FUTA                                | D-31             | 47                        |
| 11                                   | Other                               |                  | -                         |
| 12                                   | Subtotal                            |                  | <u>630</u>                |
| 13                                   | Total Taxes Other Than Income Taxes |                  | <u>\$ 7,406</u>           |
| <b>Income Taxes</b>                  |                                     |                  |                           |
| 14                                   | State                               | D-33             | \$ 160                    |
| 15                                   | Federal                             | D-33             | 1,289                     |
| 16                                   | Total Income Taxes                  |                  | <u>\$ 1,450</u>           |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
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**( \$ in Thousands )**

**Schedule B-6**  
**Witness: P. R. Moul**  
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**Composite Cost of Debt**

| Line No                              | Description           | [ 1 ]<br>Amount Outstanding | [ 2 ]<br>Percent to Total | [ 3 ]<br>Effective Interest Rate | [ 4 ]<br>Average Weighted Cost Rate<br>[ 2 ] * [ 3 ] |
|--------------------------------------|-----------------------|-----------------------------|---------------------------|----------------------------------|--|
| <b><u>Medium Term Notes</u></b>      |                       |                             |                           |                                  |  |
| 1                                    | 6.500% Due 8/15/2033  | 20,000                      | 2.38%                     | 6.56%                            | 0.16%  |
| 2                                    | 6.133% Due 10/15/2034 | 20,000                      | 2.38%                     | 6.19%                            | 0.15%  |
| <b><u>Senior Unsecured Notes</u></b> |                       |                             |                           |                                  |  |
| 3                                    | 6.206% Due 9/30/2036  | 100,000                     | 11.90%                    | 6.32%                            | 0.75%  |
| 4                                    | 4.980% Due 3/26/2044  | 175,000                     | 20.83%                    | 5.00%                            | 1.04%  |
| 5                                    | 2.950% Due 6/30/2026  | 100,000                     | 11.90%                    | 3.92%                            | 0.47%  |
| 6                                    | 4.120% Due 9/30/2046  | 200,000                     | 23.81%                    | 5.01%                            | 1.19%  |
| 7                                    | 4.120% Due 10/31/2046 | 100,000                     | 11.90%                    | 4.28%                            | 0.51%  |
| 8                                    | 2.461% Due 10/31/2022 | 125,000                     | 14.88%                    | 2.57%                            | 0.38%  |
| 9                                    | Total Long-Term Debt  | 840,000                     | <u>100.00%</u>            |                                  | <u>4.65%</u>   |
| 10                                   | Total Long-Term Debt  | \$ 840,000                  | 100.00%                   | 4.65%                            | 4.65%  |
| 11                                   | Total Short-Term Debt | -                           | 0.00%                     | 0.00%                            | 0.00%  |
| 12                                   | TOTAL                 | <u>\$ 840,000</u>           | <u>100.00%</u>            |                                  |  |
| 13                                   | Weighted Cost of Debt |                             |                           |                                  | <u>4.65%</u>   |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Future Period - 12 Months Ended September 30, 2018**  
**( \$ in Thousands )**

**Schedule B-7**  
**Witness: P. R. Moul**  
 Page 1 of 1

**Rate of Return**

[ 1 ]                      [ 2 ]                      [ 3 ]                      [ 4 ]

| <u>Line No</u> | <u>Description</u> | <u>Capitalization Ratio</u> | <u>Embedded Cost</u> | <u>Statement Reference</u> | <u>Return-%</u>     |
|----------------|--------------------|-----------------------------|----------------------|----------------------------|---------------------|
| 1              | Long-Term Debt     | 43.60%                      | 4.65%                | B-6                        | 2.03%               |
| 2              | Short-Term Debt    | 0.00%                       | 0.00%                | B-6                        | 0.00%               |
| 3              | Common Equity      | <u>56.40%</u>               | 10.95%               |                            | <u>6.18%</u>        |
| 4              | Total              | <u><u>100.00%</u></u>       |                      |                            | <u><u>8.21%</u></u> |



**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Future Period - 12 Months Ended September 30, 2018**  
**( \$ in Thousands )**

**Schedule C-1**  
**Witness: M. Mattern**  
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**Measure of Value**

| Line #                         | Description                       | [ 2 ]              | [ 3 ]      | [ 4 ]   | [ 5 ]       | [ 6 ]            |
|--------------------------------|-----------------------------------|--------------------|------------|---|-------------|------------------|
|                                |                                   | Reference Schedule | # of Pages | Pro Forma Test Year Ended September 30, 2018 At Present Rates | Adjustments | Proposed Rates   |
| <b><u>MEASURE OF VALUE</u></b> |                                   |                    |            |   |             |                  |
| 1                              | Utility Plant                     | C-2                | 5          | \$ 159,320  |             | \$ 159,320       |
| 2                              | Accumulated Depreciation          | C-3                | 6          | <u>(58,179)</u>   |             | <u>(58,179)</u>  |
| 3                              | Net Plant in service              |                    |            | 101,141   | -           | 101,141          |
| 4                              | Working Capital                   | C-4                | 9          | 7,364   |             | 7,364            |
| 5                              | Accumulated Deferred Income Taxes | C-6                | 1          | (26,535)  |             | (26,535)         |
| 6                              | Customer Deposits                 | C-7                | 1          | (1,419)   |             | (1,419)          |
| 7                              | Materials & Supplies              | C-8                | 1          | 1,440   |             | 1,440            |
| 8                              | TOTAL MEASURE OF VALUE            |                    |            | <u>\$ 81,991</u>  | <u>\$ -</u> | <u>\$ 81,991</u> |

Pro Forma Electric Plant in Service

| Line No                | Description  | [ 1 ]<br>Account No | [ 2 ]<br>Pro Forma<br>FTY 9-30-18 |
|------------------------|--|---------------------|-----------------------------------|
| INTANGIBLE PLANT       |  |                     |                                   |
| 1                      | Organization   | 301                 | \$ 7                              |
| 2                      | Franchise & Consent                                    | 302                 | 5                                 |
| 3                      | Miscellaneous Intangible Plant                         | 303                 | -                                 |
| 4                      | TOTAL INTANGIBLE                                       |                     | <u>12</u>                         |
| TRANSMISSION PLANT     |  |                     |                                   |
| 5                      | Land & Land Rights                                     | 350                 | \$ -                              |
| 6                      | Structures & Improvements                              | 352                 | -                                 |
| 7                      | Station Equipment                                      | 353                 | -                                 |
| 8                      | Station Equipment - SCADA                              | 353.2               | -                                 |
| 9                      | Towers and Fixtures                                    | 354                 | -                                 |
| 10                     | Poles and Fixtures                                     | 355                 | -                                 |
| 11                     | Overhead Conductors and Devices                        | 356                 | -                                 |
| 12                     | Underground Conduit                                    | 357                 | -                                 |
| 13                     | Underground Conductors and Devices                     | 358                 | -                                 |
| 14                     | Roads and Trails                                       | 359                 | -                                 |
| 15                     | TOTAL TRANSMISSION                                     |                     | <u>-</u>                          |
| DISTRIBUTION PLANT     |  |                     |                                   |
| 16                     | Land & Land Rights                                     | 360                 | 98                                |
| 17                     | Structures & Improvements                              | 361                 | 11                                |
| 18                     | Station Equipment                                      | 362                 | 4,771                             |
| 19                     | Storage Battery Equipment                              | 363                 | -                                 |
| 20                     | Poles, Towers and Fixtures                             | 364                 | 40,692                            |
| 21                     | Overhead Conductors and Devices                        | 365                 | 35,145                            |
| 22                     | Underground Conduit                                    | 366                 | 6,316                             |
| 23                     | Underground Conductors and Devices                     | 367                 | 8,980                             |
| 24                     | Transformers   | 368.1               | 13,881                            |
| 25                     | Transformer Installations                              | 368.2               | 9,767                             |
| 26                     | Services   | 369                 | 14,124                            |
| 27                     | Meters   | 370.1               | 2,782                             |
| 28                     | Meter Installations                                    | 370.2               | 1,898                             |
| 29                     | Electronic Meters                                      | 370.3               | 4,920                             |
| 30                     | Installations on Customers' Premises                   | 371                 | 1,934                             |
| 31                     | Installations on Customers' Premises- Dusk-Dawn Lights | 371.5               | 348                               |
| 32                     | Leased Property on Customers' Premises                 | 372                 | -                                 |
| 33                     | Street Lighting and Signal Systems                     | 373                 | 1,601                             |
| 34                     | TOTAL DISTRIBUTION                                     |                     | <u>147,268</u>                    |
| GENERAL & COMMON PLANT |  |                     |                                   |
| 35                     | Land & Land Rights                                     | 389                 | 374                               |
| 36                     | Structures & Improvements                              | 390                 | 1,227                             |
| 37                     | Office Furniture & Equipment                           | 391                 | 8,538                             |
| 38                     | Transportation Equipment                               | 392                 | 3                                 |
| 39                     | Stores Equipment                                       | 393                 | 3                                 |
| 40                     | Tools & Garage Equipment                               | 394                 | 738                               |
| 41                     | Laboratory Equipment                                   | 395                 | 131                               |
| 42                     | Power Operated Equipment                               | 396                 | 113                               |
| 43                     | Communication Equipment                                | 397                 | 852                               |
| 44                     | Miscellaneous Equipment                                | 398                 | 61                                |
| 45                     | Other Tangible Property                                | 399                 | -                                 |
| 46                     | TOTAL GENERAL & COMMON PLANT                           |                     | <u>12,040</u>                     |
| 47                     | Total Plant  |                     | <u>\$ 159,320</u>                 |

UGI Utilities, Inc. - Electric Division  
 Before the Pennsylvania Public Utility Commission  
 Future Period - 12 Months Ended September 30, 2018  
 ( \$ in Thousands )

Schedule C-2  
 Witness: M. Mattern  
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Pro Forma Plant Adjustment Summary

| Line # | Description            | [ 1 ]<br>Factor<br>Or<br>Reference | [ 2 ]<br>Test Year<br>9/30/18<br>Budget | [ 3 ]<br>Adjustments | [ 4 ]<br>Pro Forma<br>Test Year<br>[ 2 ] + [ 3 ] |
|--------|------------------------|------------------------------------|---|----------------------|--|
| 1      | Intangible Plant       | Sch C-2, Page 3                    | \$ 6                                    | \$ 6                 | \$ 12  |
| 2      | Transmission Plant     | Sch C-2, Page 3                    | -                                       | -                    | -  |
| 3      | Distribution Plant     | Sch C-2, Page 3                    | 147,268                                 | -                    | 147,268  |
| 4      | General & Common Plant | Sch C-2, Page 3                    | 3,679                                   | 8,361                | 12,040   |
| 5      | Other Plant            |                                    | -                                       | -                    | -  |
| 6      | Total Utility Plant    |                                    | <u>\$ 150,953</u>                       | <u>\$ 8,367</u>      | <u>\$ 159,320</u>                                |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
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**( \$ in Thousands )**

Schedule C-2  
Witness: M. Mattern  
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**Pro Forma Year End Plant Balances**

| Line #                            | Description  | [ 1 ]<br>Account Number | [ 2 ]<br>Year Ended September 30,<br>2017 | [ 3 ]<br>2018 | [ 4 ]<br>Pro Forma<br>Adjustment | [ 5 ]<br>Balance |
|-----------------------------------|--|-------------------------|---|---------------|----------------------------------|------------------|
| <b>INTANGIBLE PLANT</b>           |  |                         |   |               |                                  |                  |
| 1                                 | Organization   | 301                     | \$ 7                                      | \$ 1          | \$ 6                             | \$ 7             |
| 2                                 | Franchise & Consent                                    | 302                     | 5   | 5             |                                  | 5                |
| 3                                 | Miscellaneous Intangible Plant                         | 303                     | -   | -             |                                  | -                |
| 4                                 | TOTAL INTANGIBLE                                       |                         | 12  | 6             | 6                                | 12               |
| <b>TRANSMISSION PLANT</b>         |  |                         |   |               |                                  |                  |
| 5                                 | Land & Land Rights                                     | 350                     | -   | -             | -                                | -                |
| 6                                 | Structures & Improvements                              | 352                     | -   | -             | -                                | -                |
| 7                                 | Station Equipment                                      | 353                     | -   | -             | -                                | -                |
| 8                                 | Station Equipment - SCADA                              | 353.2                   | -   | -             | -                                | -                |
| 9                                 | Towers and Fixtures                                    | 354                     | -   | -             | -                                | -                |
| 10                                | Poles and Fixtures                                     | 355                     | -   | -             | -                                | -                |
| 11                                | Overhead Conductors and Devices                        | 356                     | -   | -             | -                                | -                |
| 12                                | Underground Conduit                                    | 357                     | -   | -             | -                                | -                |
| 13                                | Underground Conductors and Devices                     | 358                     | -   | -             | -                                | -                |
| 14                                | Roads and Trails                                       | 359                     | -   | -             | -                                | -                |
| 15                                | TOTAL TRANSMISSION                                     |                         | -   | -             | -                                | -                |
| <b>DISTRIBUTION PLANT</b>         |  |                         |   |               |                                  |                  |
| 16                                | Land & Land Rights                                     | 360                     | 98  | 98            | -                                | 98               |
| 17                                | Structures & Improvements                              | 361                     | 11  | 11            | -                                | 11               |
| 18                                | Station Equipment                                      | 362                     | 1,743                                     | 4,771         | -                                | 4,771            |
| 19                                | Storage Battery Equipment                              | 363                     | -   | -             | -                                | -                |
| 20                                | Poles, Towers and Fixtures                             | 364                     | 38,358                                    | 40,692        | -                                | 40,692           |
| 21                                | Overhead Conductors and Devices                        | 365                     | 32,811                                    | 35,145        | -                                | 35,145           |
| 22                                | Underground Conduit                                    | 366                     | 5,880                                     | 6,316         | -                                | 6,316            |
| 23                                | Underground Conductors and Devices                     | 367                     | 8,158                                     | 8,980         | -                                | 8,980            |
| 24                                | Transformers   | 368.1                   | 13,202                                    | 13,881        | -                                | 13,881           |
| 25                                | Transformer Installations                              | 368.2                   | 9,153                                     | 9,767         | -                                | 9,767            |
| 26                                | Services   | 369                     | 13,337                                    | 14,124        | -                                | 14,124           |
| 27                                | Meters   | 370.1                   | 2,802                                     | 2,782         | -                                | 2,782            |
| 28                                | Meter Installations                                    | 370.2                   | 1,888                                     | 1,898         | -                                | 1,898            |
| 29                                | Electronic Meters                                      | 370.3                   | 4,892                                     | 4,920         | -                                | 4,920            |
| 30                                | Installations on Customers' Premises                   | 371                     | 1,917                                     | 1,934         | -                                | 1,934            |
| 31                                | Installations on Customers' Premises- Dusk-Dawn Lights | 371.5                   | 348                                       | 348           | -                                | 348              |
| 32                                | Leased Property on Customers' Premises                 | 372                     | -   | -             | -                                | -                |
| 33                                | Street Lighting and Signal Systems                     | 373                     | 1,568                                     | 1,601         | -                                | 1,601            |
| 34                                | TOTAL DISTRIBUTION                                     |                         | 136,166                                   | 147,268       | -                                | 147,268          |
| <b>GENERAL &amp; COMMON PLANT</b> |  |                         |   |               |                                  |                  |
| 35                                | Land & Land Rights                                     | 389                     | 374                                       | 69            | 305                              | 374              |
| 36                                | Structures & Improvements                              | 390                     | 1,149                                     | 1,049         | 178                              | 1,227            |
| 37                                | Office Furniture & Equipment                           | 391                     | 8,357                                     | 663           | 7,875                            | 8,538            |
| 38                                | Transportation Equipment                               | 392                     | 3   | -             | 3                                | 3                |
| 39                                | Stores Equipment                                       | 393                     | 12  | 3             | -                                | 3                |
| 40                                | Tools & Garage Equipment                               | 394                     | 633                                       | 738           | -                                | 738              |
| 41                                | Laboratory Equipment                                   | 395                     | 131                                       | 131           | -                                | 131              |
| 42                                | Power Operated Equipment                               | 396                     | 113                                       | 113           | -                                | 113              |
| 43                                | Communication Equipment                                | 397                     | 920                                       | 852           | -                                | 852              |
| 44                                | Miscellaneous Equipment                                | 398                     | 76  | 61            | -                                | 61               |
| 45                                | Other Tangible Property                                | 399                     | -   | -             | -                                | -                |
| 46                                | TOTAL GENERAL & COMMON PLANT                           |                         | 11,768                                    | 3,679         | 8,361                            | 12,040           |
| 47                                | Total Plant  |                         | \$ 147,946                                | \$ 150,953    | \$ 8,367                         | \$ 159,320       |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Future Period - 12 Months Ended September 30, 2018**  
**( \$ in Thousands )**

Schedule C-2  
Witness: M. Mattern  
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**Additions to Plant**

| Line #                            | Description  | [ 1 ]<br>Account Number | [ 2 ]<br>Year ended September 30,<br>2017 | [ 3 ]<br>2018 |
|-----------------------------------|--|-------------------------|---|---------------|
| Plant Additions                   |  |                         |   |               |
| <b>INTANGIBLE PLANT</b>           |  |                         |   |               |
| 1                                 | Organization   | 301                     | \$ -                                      | \$ -          |
| 2                                 | Franchise & Consent                                    | 302                     | -   | -             |
| 3                                 | Miscellaneous Intangible Plant                         | 303                     | -   | -             |
| 4                                 | TOTAL INTANGIBLE                                       |                         | -   | -             |
| <b>TRANSMISSION PLANT</b>         |  |                         |   |               |
| 5                                 | Land & Land Rights                                     | 350                     | -   | -             |
| 6                                 | Structures & Improvements                              | 352                     | -   | -             |
| 7                                 | Station Equipment                                      | 353                     | -   | -             |
| 8                                 | Station Equipment - SCADA                              | 353.2                   | -   | -             |
| 9                                 | Towers and Fixtures                                    | 354                     | -   | -             |
| 10                                | Poles and Fixtures                                     | 355                     | -   | -             |
| 11                                | Overhead Conductors and Devices                        | 356                     | -   | -             |
| 12                                | Underground Conduit                                    | 357                     | -   | -             |
| 13                                | Underground Conductors and Devices                     | 358                     | -   | -             |
| 14                                | Roads and Trails                                       | 359                     | -   | -             |
| 15                                | TOTAL TRANSMISSION                                     |                         | -   | -             |
| <b>DISTRIBUTION PLANT</b>         |  |                         |   |               |
| 16                                | Land & Land Rights                                     | 360                     | -   | -             |
| 17                                | Structures & Improvements                              | 361                     | -   | -             |
| 18                                | Station Equipment                                      | 362                     | 1,497                                     | 3,247         |
| 19                                | Storage Battery Equipment                              | 363                     | -   | -             |
| 20                                | Poles, Towers and Fixtures                             | 364                     | 2,027                                     | 2,593         |
| 21                                | Overhead Conductors and Devices                        | 365                     | 2,816                                     | 2,447         |
| 22                                | Underground Conduit                                    | 366                     | 660                                       | 485           |
| 23                                | Underground Conductors and Devices                     | 367                     | 818                                       | 1,015         |
| 24                                | Transformers   | 368.1                   | 458                                       | 864           |
| 25                                | Transformer Installations                              | 368.2                   | 374                                       | 685           |
| 26                                | Services   | 369                     | 508                                       | 813           |
| 27                                | Meters   | 370.1                   | 105                                       | -             |
| 28                                | Meter Installations                                    | 370.2                   | 29  | 10            |
| 29                                | Electronic Meters                                      | 370.3                   | 40  | 40            |
| 30                                | Installations on Customers' Premises                   | 371                     | 119                                       | 23            |
| 31                                | Installations on Customers' Premises- Dusk-Dawn Lights | 371.5                   | 1   | -             |
| 32                                | Leased Property on Customers' Premises                 | 372                     | -   | -             |
| 33                                | Street Lighting and Signal Systems                     | 373                     | 102                                       | 127           |
| 34                                | TOTAL DISTRIBUTION                                     |                         | 9,554                                     | 12,349        |
| <b>GENERAL &amp; COMMON PLANT</b> |  |                         |   |               |
| 35                                | Land & Land Rights                                     | 389                     | -   | -             |
| 36                                | Structures & Improvements                              | 390                     | 4   | -             |
| 37                                | Office Furniture & Equipment                           | 391                     | 6   | 739           |
| 38                                | Transportation Equipment                               | 392                     | -   | -             |
| 39                                | Stores Equipment                                       | 393                     | -   | -             |
| 40                                | Tools & Garage Equipment                               | 394                     | 91  | 105           |
| 41                                | Laboratory Equipment                                   | 395                     | 4   | -             |
| 42                                | Power Operated Equipment                               | 396                     | -   | -             |
| 43                                | Communication Equipment                                | 397                     | 34  | 110           |
| 44                                | Miscellaneous Equipment                                | 398                     | 9   | -             |
| 45                                | Other Tangible Property                                | 399                     | -   | -             |
| 46                                | TOTAL GENERAL & COMMON PLANT                           |                         | 148                                       | 954           |
| 47                                | Total Plant  |                         | \$ 9,702                                  | \$ 13,303     |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Future Period - 12 Months Ended September 30, 2018**  
**( \$ in Thousands )**

Schedule C-2  
Witness: M. Mattern  
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**Retirements**

| Line #                            | Description  | [ 1 ]<br>Account Number | [ 2 ]<br>Year Ended September 30,<br>2017 | [ 3 ]<br>2018 |
|-----------------------------------|--|-------------------------|---|---------------|
| <b>INTANGIBLE PLANT</b>           |  |                         |   |               |
| 1                                 | Organization   | 301                     | \$ -                                      | \$ -          |
| 2                                 | Franchise & Consent                                    | 302                     | -   | -             |
| 3                                 | Miscellaneous Intangible Plant                         | 303                     | -   | -             |
| 4                                 | TOTAL INTANGIBLE                                       |                         | -   | -             |
| <b>TRANSMISSION PLANT</b>         |  |                         |   |               |
| 5                                 | Land & Land Rights                                     | 350                     | -   | -             |
| 6                                 | Structures & Improvements                              | 352                     | -   | -             |
| 7                                 | Station Equipment                                      | 353                     | -   | -             |
| 8                                 | Station Equipment - SCADA                              | 353.2                   | -   | -             |
| 9                                 | Towers and Fixtures                                    | 354                     | -   | -             |
| 10                                | Poles and Fixtures                                     | 355                     | -   | -             |
| 11                                | Overhead Conductors and Devices                        | 356                     | -   | -             |
| 12                                | Underground Conduit                                    | 357                     | -   | -             |
| 13                                | Underground Conductors and Devices                     | 358                     | -   | -             |
| 14                                | Roads and Trails                                       | 359                     | -   | -             |
| 15                                | TOTAL TRANSMISSION                                     |                         | -   | -             |
| <b>DISTRIBUTION PLANT</b>         |  |                         |   |               |
| 16                                | Land & Land Rights                                     | 360                     | -   | -             |
| 17                                | Structures & Improvements                              | 361                     | -   | -             |
| 18                                | Station Equipment                                      | 362                     | 289                                       | 219           |
| 19                                | Storage Battery Equipment                              | 363                     | -   | -             |
| 20                                | Poles, Towers and Fixtures                             | 364                     | 210                                       | 259           |
| 21                                | Overhead Conductors and Devices                        | 365                     | 94  | 113           |
| 22                                | Underground Conduit                                    | 366                     | -   | 48            |
| 23                                | Underground Conductors and Devices                     | 367                     | 211                                       | 193           |
| 24                                | Transformers   | 368.1                   | 318                                       | 186           |
| 25                                | Transformer Installations                              | 368.2                   | 28  | 71            |
| 26                                | Services   | 369                     | 19  | 26            |
| 27                                | Meters   | 370.1                   | 15  | 20            |
| 28                                | Meter Installations                                    | 370.2                   | 6   | 1             |
| 29                                | Electronic Meters                                      | 370.3                   | 4   | 12            |
| 30                                | Installations on Customers' Premises                   | 371                     | 50  | 5             |
| 31                                | Installations on Customers' Premises- Dusk-Dawn Lights | 371.5                   | -   | -             |
| 32                                | Leased Property on Customers' Premises                 | 372                     | -   | -             |
| 33                                | Street Lighting and Signal Systems                     | 373                     | 102                                       | 94            |
| 34                                | TOTAL DISTRIBUTION                                     |                         | 1,346                                     | 1,247         |
| <b>GENERAL &amp; COMMON PLANT</b> |  |                         |   |               |
| 35                                | Land & Land Rights                                     | 389                     | -   | -             |
| 36                                | Structures & Improvements                              | 390                     | 7   | 41            |
| 37                                | Office Furniture & Equipment                           | 391                     | 136                                       | 471           |
| 38                                | Transportation Equipment                               | 392                     | -   | -             |
| 39                                | Stores Equipment                                       | 393                     | -   | 10            |
| 40                                | Tools & Garage Equipment                               | 394                     | 16  | -             |
| 41                                | Laboratory Equipment                                   | 395                     | 2   | -             |
| 42                                | Power Operated Equipment                               | 396                     | 17  | -             |
| 43                                | Communication Equipment                                | 397                     | 58  | 178           |
| 44                                | Miscellaneous Equipment                                | 398                     | -   | 14            |
| 45                                | Other Tangible Property                                | 399                     | -   | -             |
| 46                                | TOTAL GENERAL & COMMON PLANT                           |                         | 236                                       | 714           |
| 47                                | Total Plant  |                         | \$ 1,582                                  | \$ 1,961      |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Future Period - 12 Months Ended September 30, 2018**  
**( \$ in Thousands )**

**Schedule C-3**  
**Witness: M. Mattern**  
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**Accumulated Provision for Depreciation**

| Line No                | Description  | [ 1 ]<br>Account No | [ 2 ]<br>Pro Forma<br>FTY 9-30-18 |
|------------------------|--|---------------------|-----------------------------------|
| INTANGIBLE PLANT       |  |                     |                                   |
| 1                      | Organization   | 301                 | \$ -                              |
| 2                      | Franchise & Consent                                    | 302                 | -                                 |
| 3                      | Miscellaneous Intangible Plant                         | 303                 | -                                 |
| 4                      | TOTAL INTANGIBLE                                       |                     | -                                 |
|                        |  |                     |                                   |
| TRANSMISSION PLANT     |  |                     |                                   |
| 5                      | Land & Land Rights                                     | 350                 | -                                 |
| 6                      | Structures & Improvements                              | 352                 | -                                 |
| 7                      | Station Equipment                                      | 353                 | -                                 |
| 8                      | Station Equipment - SCADA                              | 353.2               | -                                 |
| 9                      | Towers and Fixtures                                    | 354                 | -                                 |
| 10                     | Poles and Fixtures                                     | 355                 | -                                 |
| 11                     | Overhead Conductors and Devices                        | 356                 | -                                 |
| 12                     | Underground Conduit                                    | 357                 | -                                 |
| 13                     | Underground Conductors and Devices                     | 358                 | -                                 |
| 14                     | Roads and Trails                                       | 359                 | -                                 |
| 15                     | TOTAL TRANSMISSION                                     |                     | -                                 |
|                        |  |                     |                                   |
| DISTRIBUTION PLANT     |  |                     |                                   |
| 16                     | Land & Land Rights                                     | 360                 | -                                 |
| 17                     | Structures & Improvements                              | 361                 | 8                                 |
| 18                     | Station Equipment                                      | 362                 | 65                                |
| 19                     | Storage Battery Equipment                              | 363                 | -                                 |
| 20                     | Poles, Towers and Fixtures                             | 364                 | 12,836                            |
| 21                     | Overhead Conductors and Devices                        | 365                 | 10,350                            |
| 22                     | Underground Conduit                                    | 366                 | 1,849                             |
| 23                     | Underground Conductors and Devices                     | 367                 | 2,752                             |
| 24                     | Transformers   | 368.1               | 7,213                             |
| 25                     | Transformer Installations                              | 368.2               | 5,107                             |
| 26                     | Services   | 369                 | 6,505                             |
| 27                     | Meters   | 370.1               | 1,950                             |
| 28                     | Meter Installations                                    | 370.2               | 711                               |
| 29                     | Electronic Meters                                      | 370.3               | 3,469                             |
| 30                     | Installations on Customers' Premises                   | 371                 | 821                               |
| 31                     | Installations on Customers' Premises- Dusk-Dawn Lights | 371.5               | 317                               |
| 32                     | Leased Property on Customers' Premises                 | 372                 | -                                 |
| 33                     | Street Lighting and Signal Systems                     | 373                 | 768                               |
| 34                     | TOTAL DISTRIBUTION                                     |                     | 54,721                            |
|                        |  |                     |                                   |
| GENERAL & COMMON PLANT |  |                     |                                   |
| 35                     | Land & Land Rights                                     | 389                 | -                                 |
| 36                     | Structures & Improvements                              | 390                 | 758                               |
| 37                     | Office Furniture & Equipment                           | 391                 | 1,608                             |
| 38                     | Transportation Equipment                               | 392                 | 3                                 |
| 39                     | Stores Equipment                                       | 393                 | 1                                 |
| 40                     | Tools & Garage Equipment                               | 394                 | 284                               |
| 41                     | Laboratory Equipment                                   | 395                 | 78                                |
| 42                     | Power Operated Equipment                               | 396                 | 111                               |
| 43                     | Communication Equipment                                | 397                 | 570                               |
| 44                     | Miscellaneous Equipment                                | 398                 | 45                                |
| 45                     | Other Tangible Property                                | 399                 | -                                 |
| 46                     | TOTAL GENERAL & COMMON PLANT                           |                     | 3,458                             |
| 47                     | Total Plant  |                     | \$ 58,179                         |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Future Period - 12 Months Ended September 30, 2018**  
**(\$ in Thousands)**

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**Summary of Accumulated Depreciation**

| Line # | Description                              | [ 1 ]               | [ 2 ]            | [ 3 ]   | [ 4 ]            |
|--------|--|---------------------|------------------|---|------------------|
|        |  | Factor Or Reference | Amount           | Test Year Ended September 30, 2018 Pro Forma Adjustment | Balance          |
| 1      | Intangible Plant                         | Sch C-3, Pg 3       | \$ -             | \$ -  | \$ -             |
| 2      | Transmission Plant                       | Sch C-3, Pg 3       | -                | -   | -                |
| 3      | Distribution Plant                       | Sch C-3, Pg 3       | 54,721           | -   | 54,721           |
| 4      | General & Common Plant                   | Sch C-3, Pg 3       | 1,756            | 1,702   | 3,458            |
| 5      | Other Plant                              |                     | -                | -   | -                |
| 6      | <b>TOTAL ACC DEPR &amp; AMORTIZATION</b> |                     | <u>\$ 56,477</u> | <u>\$ 1,702</u>   | <u>\$ 58,179</u> |



**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
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**( \$ in Thousands )**

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**Accumulated Depreciation by FERC Account**

| Line #                            | Description  | [ 1 ]<br>Account Number | [ 2 ]<br>Year Ended September 30,<br>2017 | [ 3 ]<br>September 30,<br>2018 | [ 4 ]<br>Pro Forma<br>Adjustment | [ 5 ]<br>Balance |
|-----------------------------------|--|-------------------------|---|--------------------------------|----------------------------------|------------------|
| <b>INTANGIBLE PLANT</b>           |  |                         |   |                                |                                  |                  |
| 1                                 | Organization   | 301                     | \$ -                                      | \$ -                           | \$ -                             | \$ -             |
| 2                                 | Franchise & Consent                                    | 302                     | -   | -                              | -                                | -                |
| 3                                 | Miscellaneous Intangible Plant                         | 303                     | -   | -                              | -                                | -                |
| 4                                 | TOTAL INTANGIBLE                                       |                         | -   | -                              | -                                | -                |
| <b>TRANSMISSION PLANT</b>         |  |                         |   |                                |                                  |                  |
| 5                                 | Land & Land Rights                                     | 350                     | -   | -                              | -                                | -                |
| 6                                 | Structures & Improvements                              | 352                     | -   | -                              | -                                | -                |
| 7                                 | Station Equipment                                      | 353                     | -   | -                              | -                                | -                |
| 8                                 | Station Equipment - SCADA                              | 353.2                   | -   | -                              | -                                | -                |
| 9                                 | Towers and Fixtures                                    | 354                     | -   | -                              | -                                | -                |
| 10                                | Poles and Fixtures                                     | 355                     | -   | -                              | -                                | -                |
| 11                                | Overhead Conductors and Devices                        | 356                     | -   | -                              | -                                | -                |
| 12                                | Underground Conduit                                    | 357                     | -   | -                              | -                                | -                |
| 13                                | Underground Conductors and Devices                     | 358                     | -   | -                              | -                                | -                |
| 14                                | Roads and Trails                                       | 359                     | -   | -                              | -                                | -                |
| 15                                | TOTAL TRANSMISSION                                     |                         | -   | -                              | -                                | -                |
| <b>DISTRIBUTION PLANT</b>         |  |                         |   |                                |                                  |                  |
| 16                                | Land & Land Rights                                     | 360                     | -   | -                              | -                                | -                |
| 17                                | Structures & Improvements                              | 361                     | 7   | 8                              | -                                | 8                |
| 18                                | Station Equipment                                      | 362                     | 137                                       | 65                             | -                                | 65               |
| 19                                | Storage Battery Equipment                              | 363                     | -   | -                              | -                                | -                |
| 20                                | Poles, Towers and Fixtures                             | 364                     | 12,500                                    | 12,836                         | -                                | 12,836           |
| 21                                | Overhead Conductors and Devices                        | 365                     | 9,696                                     | 10,350                         | -                                | 10,350           |
| 22                                | Underground Conduit                                    | 366                     | 1,812                                     | 1,849                          | -                                | 1,849            |
| 23                                | Underground Conductors and Devices                     | 367                     | 2,697                                     | 2,752                          | -                                | 2,752            |
| 24                                | Transformers   | 368.1                   | 7,114                                     | 7,213                          | -                                | 7,213            |
| 25                                | Transformer Installations                              | 368.2                   | 4,977                                     | 5,107                          | -                                | 5,107            |
| 26                                | Services   | 369                     | 6,252                                     | 6,505                          | -                                | 6,505            |
| 27                                | Meters   | 370.1                   | 1,904                                     | 1,950                          | -                                | 1,950            |
| 28                                | Meter Installations                                    | 370.2                   | 683                                       | 711                            | -                                | 711              |
| 29                                | Electronic Meters                                      | 370.3                   | 3,317                                     | 3,469                          | -                                | 3,469            |
| 30                                | Installations on Customers' Premises                   | 371                     | 730                                       | 821                            | -                                | 821              |
| 31                                | Installations on Customers' Premises- Dusk-Dawn Lights | 371.5                   | 312                                       | 317                            | -                                | 317              |
| 32                                | Leased Property on Customers' Premises                 | 372                     | -   | -                              | -                                | -                |
| 33                                | Street Lighting and Signal Systems                     | 373                     | 827                                       | 768                            | -                                | 768              |
| 34                                | TOTAL DISTRIBUTION                                     |                         | 52,965                                    | 54,721                         | -                                | 54,721           |
| <b>GENERAL &amp; COMMON PLANT</b> |  |                         |   |                                |                                  |                  |
| 35                                | Land & Land Rights                                     | 389                     | -   | -                              | -                                | -                |
| 36                                | Structures & Improvements                              | 390                     | 739                                       | 643                            | 115                              | 758              |
| 37                                | Office Furniture & Equipment                           | 391                     | 2,187                                     | 24                             | 1,584                            | 1,608            |
| 38                                | Transportation Equipment                               | 392                     | 3   | -                              | 3                                | 3                |
| 39                                | Stores Equipment                                       | 393                     | 10  | 1                              | -                                | 1                |
| 40                                | Tools & Garage Equipment                               | 394                     | 250                                       | 284                            | -                                | 284              |
| 41                                | Laboratory Equipment                                   | 395                     | 65  | 78                             | -                                | 78               |
| 42                                | Power Operated Equipment                               | 396                     | 111                                       | 111                            | -                                | 111              |
| 43                                | Communication Equipment                                | 397                     | 670                                       | 570                            | -                                | 570              |
| 44                                | Miscellaneous Equipment                                | 398                     | 53  | 45                             | -                                | 45               |
| 45                                | Other Tangible Property                                | 399                     | -   | -                              | -                                | -                |
| 46                                | TOTAL GENERAL & COMMON PLANT                           |                         | 4,088                                     | 1,756                          | 1,702                            | 3,458            |
| 47                                | Total Plant  |                         | \$ 57,053                                 | \$ 56,477                      | \$ 1,702                         | \$ 58,179        |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
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**( \$ in Thousands )**

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**Cost of Removal**

| Line #                            | Description  | [ 1 ]<br>Account Number | [ 2 ]<br>Year Ended September 30, 2017 | [ 3 ]<br>2018 |
|-----------------------------------|--|-------------------------|--|---------------|
| <b>INTANGIBLE PLANT</b>           |  |                         |  |               |
| 1                                 | Organization   | 301                     | \$ -                                   | \$ -          |
| 2                                 | Franchise & Consent                                    | 302                     | -                                      | -             |
| 3                                 | Miscellaneous Intangible Plant                         | 303                     | -                                      | -             |
| 4                                 | TOTAL INTANGIBLE                                       |                         | -                                      | -             |
| <b>TRANSMISSION PLANT</b>         |  |                         |  |               |
| 5                                 | Land & Land Rights                                     | 350                     | -                                      | -             |
| 6                                 | Structures & Improvements                              | 352                     | -                                      | -             |
| 7                                 | Station Equipment                                      | 353                     | -                                      | -             |
| 8                                 | Station Equipment - SCADA                              | 353.2                   | -                                      | -             |
| 9                                 | Towers and Fixtures                                    | 354                     | -                                      | -             |
| 10                                | Poles and Fixtures                                     | 355                     | -                                      | -             |
| 11                                | Overhead Conductors and Devices                        | 356                     | -                                      | -             |
| 12                                | Underground Conduit                                    | 357                     | -                                      | -             |
| 13                                | Underground Conductors and Devices                     | 358                     | -                                      | -             |
| 14                                | Roads and Trails                                       | 359                     | -                                      | -             |
| 15                                | TOTAL TRANSMISSION                                     |                         | -                                      | -             |
| <b>DISTRIBUTION PLANT</b>         |  |                         |  |               |
| 16                                | Land & Land Rights                                     | 360                     | -                                      | -             |
| 17                                | Structures & Improvements                              | 361                     | -                                      | -             |
| 18                                | Station Equipment                                      | 362                     | -                                      | 44            |
| 19                                | Storage Battery Equipment                              | 363                     | -                                      | -             |
| 20                                | Poles, Towers and Fixtures                             | 364                     | 315                                    | 453           |
| 21                                | Overhead Conductors and Devices                        | 365                     | 91                                     | 93            |
| 22                                | Underground Conduit                                    | 366                     | 14                                     | 10            |
| 23                                | Underground Conductors and Devices                     | 367                     | 13                                     | 19            |
| 24                                | Transformers   | 368.1                   | 7                                      | 7             |
| 25                                | Transformer Installations                              | 368.2                   | 17                                     | 41            |
| 26                                | Services   | 369                     | 59                                     | 45            |
| 27                                | Meters   | 370.1                   | -                                      | -             |
| 28                                | Meter Installations                                    | 370.2                   | 3                                      | 1             |
| 29                                | Electronic Meters                                      | 370.3                   | -                                      | -             |
| 30                                | Installations on Customers' Premises                   | 371                     | 14                                     | 2             |
| 31                                | Installations on Customers' Premises- Dusk-Dawn Lights | 371.5                   | -                                      | -             |
| 32                                | Leased Property on Customers' Premises                 | 372                     | -                                      | -             |
| 33                                | Street Lighting and Signal Systems                     | 373                     | 16                                     | 22            |
| 34                                | TOTAL DISTRIBUTION                                     |                         | 549                                    | 737           |
| <b>GENERAL &amp; COMMON PLANT</b> |  |                         |  |               |
| 35                                | Land & Land Rights                                     | 389                     | -                                      | -             |
| 36                                | Structures & Improvements                              | 390                     | -                                      | -             |
| 37                                | Office Furniture & Equipment                           | 391                     | -                                      | -             |
| 38                                | Transportation Equipment                               | 392                     | -                                      | -             |
| 39                                | Stores Equipment                                       | 393                     | -                                      | -             |
| 40                                | Tools & Garage Equipment                               | 394                     | -                                      | -             |
| 41                                | Laboratory Equipment                                   | 395                     | -                                      | -             |
| 42                                | Power Operated Equipment                               | 396                     | -                                      | -             |
| 43                                | Communication Equipment                                | 397                     | -                                      | -             |
| 44                                | Miscellaneous Equipment                                | 398                     | -                                      | -             |
| 45                                | Other Tangible Property                                | 399                     | -                                      | -             |
| 46                                | TOTAL GENERAL & COMMON PLANT                           |                         | -                                      | -             |
| 47                                | Total Plant  |                         | \$ 549                                 | \$ 737        |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Future Period - 12 Months Ended September 30, 2018**  
**(\$ in Thousands)**

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**Negative Net Salvage Amortization**

| Line #                            | Description  | [ 1 ]          | [ 2 ]                    | [ 3 ]  |
|-----------------------------------|--|----------------|--------------------------|--------|
|                                   |  | Account Number | Year Ended September 30, |        |
|                                   |  |                | 2017                     | 2018   |
| <b>INTANGIBLE PLANT</b>           |  |                |                          |        |
| 1                                 | Organization   | 301            | \$ -                     | \$ -   |
| 2                                 | Franchise & Consent                                    | 302            | -                        | -      |
| 3                                 | Miscellaneous Intangible Plant                         | 303            | -                        | -      |
| 4                                 | TOTAL INTANGIBLE                                       |                | -                        | -      |
| <b>TRANSMISSION PLANT</b>         |  |                |                          |        |
| 5                                 | Land & Land Rights                                     | 350            | -                        | -      |
| 6                                 | Structures & Improvements                              | 352            | -                        | -      |
| 7                                 | Station Equipment                                      | 353            | -                        | -      |
| 8                                 | Station Equipment - SCADA                              | 353.2          | -                        | -      |
| 9                                 | Towers and Fixtures                                    | 354            | -                        | -      |
| 10                                | Poles and Fixtures                                     | 355            | -                        | -      |
| 11                                | Overhead Conductors and Devices                        | 356            | -                        | -      |
| 12                                | Underground Conduit                                    | 357            | -                        | -      |
| 13                                | Underground Conductors and Devices                     | 358            | -                        | -      |
| 14                                | Roads and Trails                                       | 359            | -                        | -      |
| 15                                | TOTAL TRANSMISSION                                     |                | -                        | -      |
| <b>DISTRIBUTION PLANT</b>         |  |                |                          |        |
| 16                                | Land & Land Rights                                     | 360            | -                        | -      |
| 17                                | Structures & Improvements                              | 361            | -                        | -      |
| 18                                | Station Equipment                                      | 362            | -                        | 4      |
| 19                                | Storage Battery Equipment                              | 363            | -                        | -      |
| 20                                | Poles, Towers and Fixtures                             | 364            | 278                      | 330    |
| 21                                | Overhead Conductors and Devices                        | 365            | 75                       | 77     |
| 22                                | Underground Conduit                                    | 366            | 4                        | 6      |
| 23                                | Underground Conductors and Devices                     | 367            | 8                        | 11     |
| 24                                | Transformers   | 368.1          | 2                        | -      |
| 25                                | Transformer Installations                              | 368.2          | 16                       | 22     |
| 26                                | Services   | 369            | 70                       | 60     |
| 27                                | Meters   | 370.1          | -                        | -      |
| 28                                | Meter Installations                                    | 370.2          | 4                        | 3      |
| 29                                | Electronic Meters                                      | 370.3          | -                        | -      |
| 30                                | Installations on Customers' Premises                   | 371            | 17                       | 14     |
| 31                                | Installations on Customers' Premises- Dusk-Dawn Lights | 371.5          | -                        | -      |
| 32                                | Leased Property on Customers' Premises                 | 372            | -                        | -      |
| 33                                | Street Lighting and Signal Systems                     | 373            | 14                       | 17     |
| 34                                | TOTAL DISTRIBUTION                                     |                | 488                      | 544    |
| <b>GENERAL &amp; COMMON PLANT</b> |  |                |                          |        |
| 35                                | Land & Land Rights                                     | 389            | -                        | -      |
| 36                                | Structures & Improvements                              | 390            | 15                       | 15     |
| 37                                | Office Furniture & Equipment                           | 391            | -                        | -      |
| 38                                | Transportation Equipment                               | 392            | -                        | -      |
| 39                                | Stores Equipment                                       | 393            | -                        | -      |
| 40                                | Tools & Garage Equipment                               | 394            | -                        | -      |
| 41                                | Laboratory Equipment                                   | 395            | -                        | -      |
| 42                                | Power Operated Equipment                               | 396            | -                        | -      |
| 43                                | Communication Equipment                                | 397            | -                        | -      |
| 44                                | Miscellaneous Equipment                                | 398            | -                        | -      |
| 45                                | Other Tangible Property                                | 399            | -                        | -      |
| 46                                | TOTAL GENERAL & COMMON PLANT                           |                | 15                       | 15     |
| 47                                | Total Plant  |                | \$ 503                   | \$ 559 |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
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**( \$ in Thousands )**

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**Salvage**

| Line #                            | Description  | [ 1 ]<br>Account Number | [ 2 ]<br>Year Ended September 30, 2017 | [ 3 ]<br>2018 |
|-----------------------------------|--|-------------------------|--|---------------|
| <b>INTANGIBLE PLANT</b>           |  |                         |  |               |
| 1                                 | Organization   | 301                     | \$ -                                   | \$ -          |
| 2                                 | Franchise & Consent                                    | 302                     | -                                      | -             |
| 3                                 | Miscellaneous Intangible Plant                         | 303                     | -                                      | -             |
| 4                                 | TOTAL INTANGIBLE                                       |                         | -                                      | -             |
| <b>TRANSMISSION PLANT</b>         |  |                         |  |               |
| 5                                 | Land & Land Rights                                     | 350                     | -                                      | -             |
| 6                                 | Structures & Improvements                              | 352                     | -                                      | -             |
| 7                                 | Station Equipment                                      | 353                     | -                                      | -             |
| 8                                 | Station Equipment - SCADA                              | 353.2                   | -                                      | -             |
| 9                                 | Towers and Fixtures                                    | 354                     | -                                      | -             |
| 10                                | Poles and Fixtures                                     | 355                     | -                                      | -             |
| 11                                | Overhead Conductors and Devices                        | 356                     | -                                      | -             |
| 12                                | Underground Conduit                                    | 357                     | -                                      | -             |
| 13                                | Underground Conductors and Devices                     | 358                     | -                                      | -             |
| 14                                | Roads and Trails                                       | 359                     | -                                      | -             |
| 15                                | TOTAL TRANSMISSION                                     |                         | -                                      | -             |
| <b>DISTRIBUTION PLANT</b>         |  |                         |  |               |
| 16                                | Land & Land Rights                                     | 360                     | -                                      | -             |
| 17                                | Structures & Improvements                              | 361                     | -                                      | -             |
| 18                                | Station Equipment                                      | 362                     | -                                      | (22)          |
| 19                                | Storage Battery Equipment                              | 363                     | -                                      | -             |
| 20                                | Poles, Towers and Fixtures                             | 364                     | -                                      | (17)          |
| 21                                | Overhead Conductors and Devices                        | 365                     | -                                      | -             |
| 22                                | Underground Conduit                                    | 366                     | -                                      | -             |
| 23                                | Underground Conductors and Devices                     | 367                     | -                                      | (19)          |
| 24                                | Transformers   | 368.1                   | -                                      | -             |
| 25                                | Transformer Installations                              | 368.2                   | -                                      | (2)           |
| 26                                | Services   | 369                     | -                                      | -             |
| 27                                | Meters   | 370.1                   | -                                      | -             |
| 28                                | Meter Installations                                    | 370.2                   | -                                      | -             |
| 29                                | Electronic Meters                                      | 370.3                   | -                                      | -             |
| 30                                | Installations on Customers' Premises                   | 371                     | -                                      | -             |
| 31                                | Installations on Customers' Premises- Dusk-Dawn Lights | 371.5                   | -                                      | -             |
| 32                                | Leased Property on Customers' Premises                 | 372                     | -                                      | -             |
| 33                                | Street Lighting and Signal Systems                     | 373                     | -                                      | -             |
| 34                                | TOTAL DISTRIBUTION                                     |                         | -                                      | (60)          |
| <b>GENERAL &amp; COMMON PLANT</b> |  |                         |  |               |
| 35                                | Land & Land Rights                                     | 389                     | -                                      | -             |
| 36                                | Structures & Improvements                              | 390                     | -                                      | -             |
| 37                                | Office Furniture & Equipment                           | 391                     | -                                      | -             |
| 38                                | Transportation Equipment                               | 392                     | -                                      | -             |
| 39                                | Stores Equipment                                       | 393                     | -                                      | -             |
| 40                                | Tools & Garage Equipment                               | 394                     | -                                      | -             |
| 41                                | Laboratory Equipment                                   | 395                     | -                                      | -             |
| 42                                | Power Operated Equipment                               | 396                     | -                                      | -             |
| 43                                | Communication Equipment                                | 397                     | -                                      | -             |
| 44                                | Miscellaneous Equipment                                | 398                     | -                                      | -             |
| 45                                | Other Tangible Property                                | 399                     | -                                      | -             |
| 46                                | TOTAL GENERAL & COMMON PLANT                           |                         | -                                      | -             |
| 47                                | Total Plant  |                         | \$ -                                   | \$ (60)       |

Working Capital

| Line<br>No | Description                             | [ 1 ]                 | [ 2 ]       |
|------------|---|-----------------------|-------------|
|            |   | Future<br>FTY 9-30-18 | Reference   |
| 1          | Working Capital for O & M Expense       | \$ 5,593              | C-4, Page 2 |
| 2          | Interest Payments                       | (161)                 | C-4, Page 7 |
| 3          | Tax Payment Lag Calculations            | 220                   | C-4, Page 8 |
| 4          | Prepaid Expenses                        | 1,712                 | C-4, Page 9 |
| 5          | Total Cash Working Capital Requirements | <u>\$ 7,363</u>       |             |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Future Period - 12 Months Ended September 30, 2018**  
**( \$ in Thousands )**

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**Summary of Working Capital**

| Line #                             | Description                       | [ 1 ]<br>Reference | [ 2 ]<br>Test Year Expenses | [ 3 ]<br>Factor | [ 4 ]<br>Number of (Lead) / Lag Days<br>[ 2 ] * [ 3 ] | [ 5 ]<br>Totals |
|------------------------------------|-----------------------------------|--------------------|-----------------------------|-----------------|---|-----------------|
| <b>WORKING CAPITAL REQUIREMENT</b> |                                   |                    |                             |                 |   |                 |
| 1                                  | REVENUE LAG DAYS                  | Page 3             |                             |                 |   | 55.93           |
| 2                                  | EXPENSE LAG DAYS                  | Page 4             |                             |                 |   |                 |
| 3                                  | Payroll                           | Sch D-7            | \$ 5,228                    | 12.00           | \$ 62,740   |                 |
| 4                                  | Purchased Power Costs             | Sch D-6            | 48,977                      | 33.33           | 1,632,448   |                 |
| 5                                  | Other Expenses                    | L 19 - L 2 to L 4  | 16,271                      | 12.56           | 204,358   |                 |
| 6                                  | Total                             | Sum (L 3 to L 5)   | <u>\$ 70,476</u>            |                 | <u>\$ 1,899,547</u>                                   |                 |
| 7                                  | O & M Expense Lag Days            | L6, C 4 / C 2      |                             |                 |   | 26.95           |
| 8                                  | Net (Lead) Lag Days               | L 1 - L 7          |                             |                 |   | 28.98           |
| 9                                  | Operating Expenses Per Day        | L 6, C 2 / 365     |                             |                 |   | <u>\$ 193</u>   |
| 10                                 | Working Capital for O & M Expense | L 8 * L 9          |                             |                 |   | \$ 5,593        |
| 11                                 | Interest Payments                 | Page 7             |                             |                 |   | (161)           |
| 12                                 | Tax Payment Lag Calculations      | Page 8             |                             |                 |   | 220             |
| 13                                 | Prepaid Expenses                  | Page 9             |                             |                 |   | 1,712           |
| 14                                 | Total Working Capital Requirement | Sum (L 10 to L 13) |                             |                 |   | <u>\$ 7,363</u> |
| 15                                 | Pro Forma O & M Expense           |                    | \$ 71,821                   |                 |   |                 |
| 16                                 | Less:<br>Uncollectible Expense    |                    | <u>1,345</u>                |                 |   |                 |
| 17                                 | Sub-Total                         |                    | <u>1,345</u>                |                 |   |                 |
| 18                                 | Pro Forma Cash O&M Expense        |                    | <u>\$ 70,476</u>            |                 |   |                 |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Future Period - 12 Months Ended September 30, 2018**  
**( \$ in Thousands )**

| <b>Revenue Lag</b>        |   |                                     |                                  |                            |             |              |
|---------------------------|---|-------------------------------------|----------------------------------|----------------------------|-------------|--------------|
| [ 1 ]                     | [ 2 ]   | [ 3 ]                               | [ 4 ]                            | [ 5 ]                      |             |              |
| Reference<br>Or<br>Factor | Accounts<br>Receivable<br>Balance<br>End of Month | Total<br>Monthly<br>Sales<br>Page 2 | A/R<br>Turnover<br>[ 3 ] / [ 2 ] | Days<br>Lag<br>365 / [ 4 ] |             |              |
| Line<br>No.               | Description                                       |                                     |                                  |                            |             |              |
| 1                         | Annual Number of Days                             |                                     |                                  |                            |             | <u>365</u>   |
| 2                         | September, 2016                                   | \$ 8,569                            |                                  |                            |             |              |
| 3                         | October   | 7,215                               | 6,246                            |                            |             |              |
| 4                         | November  | 7,201                               | 6,837                            |                            |             |              |
| 5                         | December, 2016                                    | 8,839                               | 8,302                            |                            |             |              |
| 6                         | January, 2017                                     | 9,816                               | 8,719                            |                            |             |              |
| 7                         | February  | 10,468                              | 7,783                            |                            |             |              |
| 8                         | March   | 9,378                               | 7,439                            |                            |             |              |
| 9                         | April   | 9,039                               | 6,118                            |                            |             |              |
| 10                        | May   | 7,988                               | 5,483                            |                            |             |              |
| 11                        | June  | 7,965                               | 5,936                            |                            |             |              |
| 12                        | July  | 8,596                               | 7,235                            |                            |             |              |
| 13                        | August  | 7,353                               | 6,235                            |                            |             |              |
| 14                        | September, 2017                                   | 7,979                               | 5,178                            |                            |             |              |
| 15                        | Total   | Sum L 2 to L 14                     | <u>\$110,406</u>                 |                            |             |              |
| 16                        | Number of Months                                  | <u>13</u>                           |                                  |                            |             |              |
| 17                        | Average Acct Rec Balance                          | L 15 / L 16                         | <u>\$8,493</u>                   |                            |             |              |
| 18                        | Total Sales for Year                              | Sum L 2 to L 14                     |                                  | <u>\$ 81,511</u>           |             |              |
| 19                        | Acct Rec Turnover Ratio                           | L 18 / L 17                         |                                  |                            | <u>9.60</u> |              |
| 20                        | Collection Lag Day Factor                         | L 1 / L 19                          |                                  |                            |             | 38.02        |
| 21                        | Meter Read Lag Factor                             |                                     |                                  |                            |             | 2.70         |
| 22                        | Midpoint Lag Factor                               |                                     | 365 / 12                         | 2                          | =           | <u>15.21</u> |
| 23                        | Total Revenue Lag Days                            | Sum L 20 to L 22                    |                                  |                            |             | <u>55.93</u> |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
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**( \$ in Thousands )**

Schedule C-4  
Witness: M. Mattern  
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**Summary of Expense Lag Calculations**

| Line No.                               | Description                | [ 1 ]<br>Reference<br>Or<br>Factor | [ 2 ]<br>Amount  | [ 3 ]<br>(Lead) / Lag<br>Days | [ 4 ]<br>Weighted<br>Dollar<br>Value<br>[ 2 ] * [ 3 ] | [ 5 ]<br>(Lead) / Lag<br>Days<br>[ 4 ] / [ 2 ] |
|--|----------------------------|------------------------------------|------------------|-------------------------------|---|--|
| <b><u>PAYROLL</u></b>                  |                            |                                    |                  |                               |   |  |
| 1                                      | Union Payrolls             | Bi-Weekly                          | \$ 1,556         | 12.00                         |   |  |
| 2                                      | Exempt & Non-Exempt        | Bi-Weekly                          | 3,673            | 12.00                         |   |  |
| 3                                      | Weighted for Union         | L1, C2 * C3                        |                  |                               | \$ 18,667   |  |
| 4                                      | Weighted for Other         | L2, C2 * C3                        |                  |                               | 44,080  |  |
| 5                                      | Payroll Lag                | L 3 + L 4                          | <u>\$ 5,229</u>  |                               | <u>\$ 62,747</u>                                      |  |
| 6                                      | Payroll Lag Days           | C 4 / C 2                          |                  |                               |   | <u>12.00</u>                                   |
| <b><u>PURCHASE GAS COSTS</u></b>       |                            |                                    |                  |                               |   |  |
| 7                                      | Payment Lag                | Page 6                             | <u>\$ 41,031</u> |                               | <u>\$ 1,367,598</u>                                   |  |
| 8                                      | Power Cost Lag Days        | C 4 / C 2                          |                  |                               |   | <u>33.33</u>                                   |
| <b><u>OTHER O &amp; M EXPENSES</u></b> |                            |                                    |                  |                               |   |  |
| 9                                      | JANUARY 2017               | Page 5                             | 2,979            |                               | 37,856  |  |
| 10                                     | MARCH 2017                 | Page 5                             | 4,225            |                               | 44,904  |  |
| 11                                     | JUNE 2017                  | Page 5                             | 2,926            |                               | 47,043  |  |
| 12                                     | SEPTEMBER 2017             | Page 5                             | 1,652            |                               | 18,219  |  |
| 13                                     | TOTAL                      |                                    | <u>11,782</u>    |                               | <u>148,022</u>  |  |
| 14                                     | Other O&M Expense Lag Days | C 4 / C 2                          |                  |                               |   | <u>12.56</u>                                   |



**UGI Utilities, Inc. - Electric Division**  
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**( \$ in Thousands )**

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**General Disbursements Payment Lag Summary**

| Line #                               | Description                           | [ 1 ]<br>Number<br>of CDs | [ 2 ]<br>Cash<br>Disbursements | [ 3 ]<br>Dollar-Days | [ 4 ]<br>Expense<br>Lag-Days<br>[ 3 ] / [ 2 ] |
|--------------------------------------|---------------------------------------|---------------------------|--------------------------------|----------------------|---|
| <b><u>JANUARY 2017</u></b>           |                                       |                           |                                |                      |   |
| 1                                    | Total Disbursements for Month         | <u>475</u>                | <u>\$ 3,966</u>                |                      |   |
| 2                                    | Total Disbursements for Expenses      | <u>221</u>                | <u>\$ 2,979</u>                | <u>\$ 37,856</u>     | <u>12.71</u>                                  |
| <b><u>MARCH 2017</u></b>             |                                       |                           |                                |                      |   |
| 3                                    | Total Disbursements for Month         | <u>528</u>                | <u>\$ 5,813</u>                |                      |   |
| 4                                    | Total Disbursements for Expenses      | <u>263</u>                | <u>\$ 4,225</u>                | <u>\$ 44,904</u>     | <u>10.63</u>                                  |
| <b><u>JUNE 2017</u></b>              |                                       |                           |                                |                      |   |
| 5                                    | Total Disbursements for Month         | <u>603</u>                | <u>\$ 4,264</u>                |                      |   |
| 6                                    | Total Disbursements for Expenses      | <u>304</u>                | <u>\$ 2,926</u>                | <u>\$ 47,043</u>     | <u>16.08</u>                                  |
| <b><u>SEPTEMBER 2017</u></b>         |                                       |                           |                                |                      |   |
| 7                                    | Total Disbursements for Month         | <u>274</u>                | <u>\$ 2,533</u>                |                      |   |
| 8                                    | Total Disbursements for Expenses      | <u>241</u>                | <u>\$ 1,652</u>                | <u>\$ 18,219</u>     | <u>11.03</u>                                  |
| <b><u>TOTAL FOUR TEST MONTHS</u></b> |                                       |                           |                                |                      |   |
| 9                                    | Total Test Month Expense Disbursement | <u>1,029</u>              | <u>\$ 11,782</u>               | <u>\$ 148,022</u>    | <u>12.56</u>                                  |

Purchase Gas Cost Payment Lag Summary

| Line # | Description             | [ 1 ]<br>Number of Invoices | [ 2 ]<br>Amount of Invoice | [ 3 ]<br>Dollar Days | [ 4 ]<br>Total Payment Lag-Days |
|--------|-------------------------|-----------------------------|----------------------------|----------------------|---------------------------------|
| 1      | October 2016            | 8                           | \$ 2,750                   | \$ 96,104            | 34.95                           |
| 2      | November                | 8                           | 2,838                      | 94,120               | 33.16                           |
| 3      | December                | 8                           | 3,312                      | 109,189              | 32.97                           |
| 4      | January 2017            | 9                           | 4,293                      | 142,084              | 33.10                           |
| 5      | February                | 8                           | 4,701                      | 169,793              | 36.12                           |
| 6      | March                   | 9                           | 3,641                      | 123,102              | 33.81                           |
| 7      | April                   | 6                           | 3,991                      | 129,203              | 32.37                           |
| 8      | May                     | 10                          | 2,636                      | 85,780               | 32.54                           |
| 9      | June                    | 8                           | 2,993                      | 92,454               | 30.89                           |
| 10     | July                    | 9                           | 3,082                      | 93,870               | 30.46                           |
| 11     | August                  | 11                          | 3,565                      | 110,044              | 30.87                           |
| 12     | September 2017          | 9                           | <u>3,229</u>               | <u>121,855</u>       | 37.74                           |
| 13     | Total                   |                             | <u>\$ 41,031</u>           | <u>\$ 1,367,598</u>  |                                 |
| 14     | Purchase Power Lag Days |                             |                            |                      | <u>33.33</u>                    |

**Interest Payments**

| Line No. | Description                            | [ 1 ]<br>Reference<br>Or<br>Factor | [ 2 ]<br># of<br>Days | [ 3 ]<br># of<br>Days | [ 4 ]<br>Total  |
|----------|--|------------------------------------|-----------------------|-----------------------|-----------------|
| 1        | Measure of Value at September 30, 2018 | Sch C-1                            |                       |                       | \$ 81,991       |
| 2        | Long-term Debt Ratio                   | Sch B-7                            |                       |                       | 43.60%          |
| 3        | Embedded Cost of Long-term Debt        | Sch B-6                            |                       |                       | 4.65%           |
| 4        | Pro forma Interest Expense             | $L 1 * L 2 * L 3$                  |                       |                       | <u>\$ 1,662</u> |
| 5        | Daily Amount                           | $L 4 / L 5 [2]$                    | 365                   |                       | \$ 5            |
| 6        | Days to mid-point of interest payments |                                    |                       | 91.25                 |                 |
| 7        | Less: Revenue Lag Days                 | Page 3                             |                       | 55.93                 |                 |
| 8        | Interest Payment lag days              | $L 7 - L 6$                        |                       | <u>          </u>     | (35.3)          |
| 9        | Total Interest for Working Capital     | $L 5 * L 8$                        |                       |                       | <u>\$ (161)</u> |

UGI Utilities, Inc. - Electric Division  
 Before the Pennsylvania Public Utility Commission  
 Future Period - 12 Months Ended September 30, 2018

**Tax Lag Day Calculations**

| Line # | Description                           | [ 1 ]<br>Payment Dates | [ 2 ]<br>Mid-Point of Service Period | [ 3 ]<br>Lead (Lag) Payment Days<br>[ 1 ] - [ 2 ] | [ 4 ]<br>Payment Amount | [ 5 ]<br>Weighted Lead (Lag) Dollars<br>[ 3 ] * [ 4 ] | [ 6 ]<br>Payment Lead (Lag) Days<br>[ 5 ] / [ 4 ] | [ 7 ]<br>Revenue (Lag) Days | [ 8 ]<br>Net Payment Lead (Lag) Days<br>[ 6 ] - [ 7 ] | [ 9 ]<br>Total Dollar Days | [ 10 ]<br>Working Capital Amount |
|--------|---------------------------------------|------------------------|--------------------------------------|---|-------------------------|---|---|-----------------------------|---|----------------------------|----------------------------------|
|        |                                       |                        |                                      |   | \$ 2,732                |   |   |                             |   |                            | 365                              |
| 1      | <b>FEDERAL INCOME TAX</b>             |                        |                                      |   | <u>\$ 2,732</u>         |   |   |                             |   |                            |                                  |
| 2      | First Payment                         | 01/05/18               | 04/01/18                             | 86.00   | \$ 683                  | 58,746  |   |                             |   |                            |                                  |
| 3      | Second Payment                        | 03/15/18               | 04/01/18                             | 17.00   | 683                     | 11,613  |   |                             |   |                            |                                  |
| 4      | Third Payment                         | 06/15/18               | 04/01/18                             | (75.00)   | 683                     | (51,232)  |   |                             |   |                            |                                  |
| 5      | Fourth Payment                        | 09/15/18               | 04/01/18                             | (167.00)  | 683                     | (114,076)   |   |                             |   |                            |                                  |
| 6      | Total                                 |                        |                                      |   | <u>\$ 2,732</u>         | <u>\$ (94,950)</u>                                    | <u>(34.75)</u>                                    | <u>(55.93)</u>              | <u>21.18</u>  | <u>\$ 57,871</u>           | \$ 159                           |
| 7      | <b>STATE INCOME TAX</b>               |                        |                                      |   | <u>\$ 618</u>           |   |   |                             |   |                            |                                  |
| 8      | First Payment                         | 12/15/17               | 04/01/18                             | 107.00  | \$ 154                  | 16,530  |   |                             |   |                            |                                  |
| 9      | Second Payment                        | 03/15/18               | 04/01/18                             | 17.00   | 154                     | 2,626   |   |                             |   |                            |                                  |
| 10     | Third Payment                         | 06/15/18               | 04/01/18                             | (75.00)   | 154                     | (11,587)  |   |                             |   |                            |                                  |
| 11     | Fourth Payment                        | 09/15/18               | 04/01/18                             | (167.00)  | 154                     | (25,800)  |   |                             |   |                            |                                  |
| 12     | Total                                 |                        |                                      |   | <u>\$ 618</u>           | <u>(18,230)</u>                                       | <u>(29.50)</u>                                    | <u>(55.93)</u>              | <u>26.43</u>  | <u>\$ 16,333</u>           | \$ 45                            |
| 13     | <b>PA PROPERTY TAX</b>                |                        |                                      |   | <u>\$ 160</u>           |   |   |                             |   |                            |                                  |
| 14     | First Payment                         | 03/31/18               | 04/01/18                             | 1.00  | \$ 80                   | 80  |   |                             |   |                            |                                  |
| 15     | Second Payment                        | 09/30/18               | 04/01/18                             | (182.00)  | 80                      | (14,555)  |   |                             |   |                            |                                  |
| 16     | Total                                 |                        |                                      |   | <u>\$ 160</u>           | <u>(14,475)</u>                                       | <u>(90.50)</u>                                    | <u>(55.93)</u>              | <u>(34.57)</u>  | <u>\$ (5,529)</u>          | \$ (15)                          |
| 17     | <b>PURTA</b>                          |                        |                                      |   | <u>\$ 449</u>           |   |   |                             |   |                            |                                  |
| 18     | Payment                               | 05/01/18               | 04/01/18                             | (30.00)   | <u>\$ 449</u>           | <u>(13,470)</u>                                       | <u>(30.00)</u>                                    | <u>(55.93)</u>              | <u>25.93</u>  | <u>\$ 11,643</u>           | \$ 32                            |
| 19     | Total Working Capital For Other Taxes |                        |                                      |   |                         |   |   |                             |   |                            | <u>\$ 220</u>                    |

Prepaid Expenses

| Line # | Description         | [ 1 ]     | [ 2 ]     | [ 3 ]          | [ 4 ]          | [ 5 ]              | [ 6 ]   | [ 7 ]   | [ 8 ]                  | [ 9 ] |
|--------|---------------------|-----------|-----------|----------------|----------------|--------------------|---------|---------|------------------------|-------|
|        |                     | TOTAL     | Insurance | PUC Assessment | Property Taxes | Gross Receipts Tax | Postage | Rent    | Maintenance & Services |       |
| 1      | September, 2016     | 1,881     | \$ 292    | \$ -           | \$ 17          | \$ 1,200           | \$ -    | \$ 3    | \$ 369                 |       |
| 2      | October             | 1,692     | 256       | 233            | 15             | 835                | -       | 3       | 350                    |       |
| 3      | November            | 1,196     | 224       | 206            | 13             | 441                | -       | 3       | 309                    |       |
| 4      | December, 2016      | 649       | 205       | 163            | 11             | (34)               | -       | 3       | 301                    |       |
| 5      | January, 2017       | 749       | 170       | 136            | 9              | -                  | -       | 3       | 432                    |       |
| 6      | February            | 676       | 145       | 109            | 7              | -                  | -       | 3       | 412                    |       |
| 7      | March               | 619       | 110       | 82             | 12             | -                  | -       | 3       | 412                    |       |
| 8      | April               | 3,268     | 131       | 54             | 12             | 2,700              | -       | 3       | 366                    |       |
| 9      | May                 | 2,903     | 69        | 27             | 10             | 2,400              | -       | 7       | 390                    |       |
| 10     | June                | 2,334     | 35        | 0              | 8              | 1,900              | -       | 7       | 384                    |       |
| 11     | July                | 2,572     | 456       | (27)           | 9              | 1,600              | -       | 7       | 528                    |       |
| 12     | August              | 2,168     | 432       | (54)           | 7              | 1,300              | -       | 7       | 477                    |       |
| 13     | September, 2017     | 1,544     | 385       | (78)           | 5              | 800                | -       | 7       | 425                    |       |
| 14     | TOTAL               | \$ 22,252 | \$ 2,909  | \$ 851         | \$ 135         | \$ 13,142          | \$ -    | \$ 59   | \$ 5,156               |       |
| 15     | Percent to Electric |           | 100.00%   | 100.00%        | 100.00%        | 100.00%            | 100.00% | 100.00% | 100.00%                |       |
| 16     | Amount to Electric  |           | \$ 2,909  | \$ 851         | \$ 135         | \$ 13,142          | \$ -    | \$ 59   | \$ 5,156               |       |
| 17     | Monthly Average     | 13        | \$ 224    | \$ 65          | \$ 10          | \$ 1,011           | \$ -    | \$ 5    | \$ 397                 |       |
| 18     | Rate Case Amount    |           | \$ 1,712  |                |                |                    |         |         |                        |       |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Future Period - 12 Months Ended September 30, 2018**  
**( \$ in Thousands )**

**Schedule C-6**  
**Witness: N. M. McKinney**  
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**Accumulated Deferred Income Taxes**

[ 1 ]

[ 2 ]

| Line # | Description                                   | Amount   | Total       |
|--------|---|----------|-------------|
| <br>   |   |          |             |
|        | <b><u>Accumulated Deferred Income Tax</u></b> |          |             |
| 1      | Gas Utility Plant - a/c # 282                 | (25,908) |             |
| 2      | Sub-total                                     |          | (25,908)    |
| 3      | ADIT on CIAC                                  | 722      |             |
| 4      | Sub-total                                     |          | 722         |
| 5      | Federal ADIT                                  |          | (25,186)    |
| 6      | State Repair Regulatory Liability             | (1,349)  | (1,349)     |
| 7      | Pro-Rata Adjustment                           |          | -           |
| 8      | Balance At September 30, 2018                 |          | \$ (26,535) |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Future Period - 12 Months Ended September 30, 2018**  
**( \$ in Thousands )**

**Schedule C-7**  
**Witness: M. Mattern**  
Page 1 of 1

**Customer Deposits**

[ 1 ]

| Line<br># | Description                      | Balance<br>At End<br>Of Month |
|-----------|----------------------------------|-------------------------------|
| 1         | Balance as of September 30, 2017 | <u>\$ 1,419</u>               |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Future Period - 12 Months Ended September 30, 2018**  
**( \$ in Thousands )**

**Schedule C-8**  
**Witness: M. Mattern**  
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**Materials & Supplies**

| Line # | Month                   | [ 1 ]<br>Materials &<br>Supplies |
|--------|-------------------------|----------------------------------|
| 1      | September, 2016         | \$ 1,329                         |
| 2      | October                 | \$ 1,370                         |
| 3      | November                | \$ 1,389                         |
| 4      | December, 2016          | \$ 1,366                         |
| 5      | January, 2017           | \$ 1,415                         |
| 6      | February                | \$ 1,456                         |
| 7      | March                   | \$ 1,501                         |
| 8      | April                   | \$ 1,509                         |
| 9      | May                     | \$ 1,468                         |
| 10     | June                    | \$ 1,540                         |
| 11     | July                    | \$ 1,612                         |
| 12     | August                  | \$ 1,410                         |
| 13     | September, 2017         | \$ 1,357                         |
| 14     | Total                   | <u>\$ 18,722</u>                 |
| 15     | Number of Months        | <u>13</u>                        |
| 16     | Average Monthly Balance | <u>\$ 1,440</u>                  |



**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
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**( \$ in Thousands )**

Schedule D-1  
Witness: S. F. Anzaldo  
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**Summary of Revenue and Expenses**  
**Pro Forma with Proposed Revenue Increase**

| Line #                    | Description                              | Factor Or Reference | [ 1 ]               | [ 2 ]           | [ 3 ]             |
|---------------------------|--|---------------------|---------------------|-----------------|-------------------|
|                           |  |                     | Pro Forma Test Year |                 |                   |
|                           |  |                     | At Present Rates    | Rate Increase   | At Proposed Rates |
| <b>OPERATING REVENUES</b> |  |                     |                     |                 |                   |
| 1                         | Customer & Distribution Revenue          |                     | \$ 29,445           | \$ -            | \$ 29,445         |
| 2                         | Revenue - Cost of Purchased Power        |                     | 58,355              | -               | 58,355            |
| 3                         | Other Revenues                           |                     | 1,014               | -               | 1,014             |
| 4                         | Revenue Increase                         |                     |                     | 4,928           | 4,928             |
| 5                         | Total Operating Revenues                 |                     | <u>88,814</u>       | <u>4,928</u>    | <u>93,742</u>     |
| <b>OPERATING EXPENSES</b> |  |                     |                     |                 |                   |
| 6                         | Other Power Supply Expenses              |                     | 48,977              | -               | 48,977            |
| 7                         | Transmission                             |                     | -                   | -               | -                 |
| 8                         | Distribution                             |                     | 8,261               | -               | 8,261             |
| 9                         | Customer Accounts                        |                     | 3,881               | -               | 3,881             |
| 10                        | Uncollectible Expense                    | 1.107%              | 1,345               | 55              | 1,399             |
| 11                        | Customer Information & Services          |                     | 2,293               | -               | 2,293             |
| 12                        | Sales                                    |                     | 317                 | -               | 317               |
| 13                        | Administrative & General                 |                     | 6,746               | -               | 6,746             |
| 14                        | Depreciation & Amortization              |                     | 4,711               | -               | 4,711             |
| 15                        | Taxes other than income taxes            |                     | 6,782               | 291             | 7,073             |
| 16                        | Total Operating Expenses                 |                     | <u>83,314</u>       | <u>345</u>      | <u>83,659</u>     |
| 17                        | Net Operating Income Before Income Tax   |                     | 5,500               | 4,583           | 10,083            |
| <u>Income Taxes</u>       |  |                     |                     |                 |                   |
| 18                        | Pro Forma Income Tax At Present Rates    |                     | 1,450               |                 | 1,450             |
| 19                        | Pro Forma Income Tax on Revenue Increase |                     |                     | 1,902           | 1,902             |
| 20                        | Net Income (loss)                        |                     | <u>\$ 4,051</u>     | <u>\$ 2,681</u> | <u>\$ 6,732</u>   |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Future Period - 12 Months Ended September 30, 2018**  
**(\$ in Thousands)**

Schedule D-2  
Witness: S. F. Anzaldo  
Page 1 of 1

**Summary of Pro Forma Revenue and Expense**  
**Adjustments with Proposed Revenue Increase**

| Line # | Description                            | [ 1 ]<br>Factor<br>Or<br>Reference | Test Year At Present Rates                  |   |  | [ 5 ]<br>Proposed<br>Increase | [ 6 ]<br>Pro Forma<br>Test Year<br>With Proposed<br>Increase |
|--------|--|------------------------------------|---|---|--|-------------------------------|--|
|        |  |                                    | [ 2 ]<br>Budget<br>For Year End<br>09/30/18 | [ 3 ]<br>Adjustments<br>Sch D-3<br>Increase<br>(Decrease) | [ 4 ]<br>Pro Forma<br>Adjusted For<br>Test Year<br>9/30/18 |                               |  |
|        | <u>OPERATING REVENUES</u>              |                                    |   | -   | [ 2 ] + [ 3 ]  |                               | [ 4 ] + [ 5 ]  |
| 1      | Residential                            | 440                                | \$ 57,262                                   | \$ 1,711  | \$ 58,973  |                               | \$ 58,973  |
| 2      | Commercial & Industrial                | 442                                | 28,102                                      | (41)  | 28,061   |                               | 28,061   |
| 3      | Public Streets & Highway Lighting      | 444                                | 731   | 5   | 736  |                               | 736  |
| 4      | Other Sales to Public Authorities      | 445                                | 16  | -   | 16   |                               | 16   |
| 5      | Sales for Resale                       | 447                                | 14  | -   | 14   |                               | 14   |
| 6      | Forfeited Discounts                    | 450                                | 440   | -   | 440  |                               | 440  |
| 7      | Miscellaneous Service Revenues         | 451                                | 30  | -   | 30   |                               | 30   |
| 8      | Rent from Electric Properties          | 454                                | 482   | 78  | 560  |                               | 560  |
| 9      | Interest on Undercollection - Refunded | 456                                | (16)  | -   | (16)   |                               | (16)   |
| 10     | Rate Increase                          |                                    | -   | -   | -  | 4,928                         | 4,928  |
| 11     | Total Operating Revenues               |                                    | <u>87,061</u>                               | <u>1,753</u>  | <u>88,814</u>  | <u>4,928</u>                  | <u>93,742</u>  |
|        | <u>OPERATING EXPENSES</u>              |                                    |   |   |  |                               |  |
| 12     | Other Power Supply Expenses            |                                    | 47,005                                      | 1,972   | 48,977   |                               | 48,977   |
| 13     | Transmission                           |                                    | -   | -   | -  |                               | -  |
| 14     | Distribution                           |                                    | 7,274                                       | 987   | 8,261  |                               | 8,261  |
| 15     | Customer Accounts                      |                                    | 3,817                                       | 64  | 3,881  |                               | 3,881  |
| 16     | Uncollectible Expense                  | 1.107%                             | 1,171                                       | 174   | 1,345  | 55                            | 1,399  |
| 17     | Customer Information & Services        |                                    | 2,075                                       | 218   | 2,293  |                               | 2,293  |
| 18     | Sales                                  |                                    | 57  | 260   | 317  |                               | 317  |
| 19     | Administrative & General               |                                    | 6,809                                       | (63)  | 6,746  |                               | 6,746  |
| 20     | Depreciation & Amortization            |                                    | 4,056                                       | 655   | 4,711  |                               | 4,711  |
| 21     | Taxes other than income taxes          |                                    | 7,406                                       | (624)   | 6,782  | 291                           | 7,073  |
| 22     | Total Operating Expenses               |                                    | <u>79,670</u>                               | <u>3,644</u>  | <u>83,314</u>  | <u>345</u>                    | <u>83,659</u>  |
| 23     | Net Operating Income - BIT             |                                    | <u>\$ 7,391</u>                             | <u>\$ (1,891)</u>   | <u>\$ 5,500</u>  | <u>\$ 4,583</u>               | <u>\$ 10,083</u>   |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Future Period - 12 Months Ended September 30, 2018**  
**(\$ in Thousands)**

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Witness: S. F. Anzaldo  
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**Summary of Pro Forma Adjustments**

| Line #  | Description                            | [1]                       | [2]          | [3]          | [4]             | [5]                  | [6]          | [7]                     | [8]           | [9]                         | [10]          | [11]                      | [12]                  | [13]           |
|---|--|---------------------------|--------------|--------------|-----------------|----------------------|--------------|-------------------------|---------------|-----------------------------|---------------|---------------------------|-----------------------|----------------|
|   |  | As Budgeted And Allocated | Not Used D-4 | Revenues D-5 | Power Costs D-6 | Salaries & Wages D-7 | Not Used D-8 | Headcount Additions D-9 | Not Used D-10 | Uncollectibles Expense D-11 | Not Used D-12 | Storm Damage Expense D-13 | Sub-Total Adjustments | Total Proforma |
| <b>OPERATING REVENUES</b>                     |  |                           |              |              |                 |                      |              |                         |               |                             |               |                           |                       |                |
| <b>Customer &amp; Distribution Revenue</b>    |  |                           |              |              |                 |                      |              |                         |               |                             |               |                           |                       |                |
| 1   | Residential                            | 440                       | \$ 17,306    | \$ (71)      |                 |                      |              |                         |               |                             |               |                           | \$ (71)               | \$ 17,235      |
| 2   | Commercial & Industrial                | 442                       | 11,581       | 27           |                 |                      |              |                         |               |                             |               |                           | 27                    | 11,608         |
| 3   | Public Streets & Highway Lighting      | 444                       | 584          | -            |                 |                      |              |                         |               |                             |               |                           | -                     | 584            |
| 4   | Other Sales to Public Authorities      | 445                       | 13           | -            |                 |                      |              |                         |               |                             |               |                           | -                     | 13             |
| 5   | Sales for Resale                       | 447                       | 5            | -            |                 |                      |              |                         |               |                             |               |                           | -                     | 5              |
| <b>Non-Distribution and Operating Revenue</b> |  |                           |              |              |                 |                      |              |                         |               |                             |               |                           |                       |                |
| 6   | Residential                            | 457                       | 39,956       | 1,782        |                 |                      |              |                         |               |                             |               |                           | 1,782                 | 41,738         |
| 7   | Commercial & Industrial                | 457                       | 16,521       | (68)         |                 |                      |              |                         |               |                             |               |                           | (68)                  | 16,453         |
| 8   | Public Streets & Highway Lighting      | 457                       | 147          | 5            |                 |                      |              |                         |               |                             |               |                           | 5                     | 152            |
| 9   | Other Sales to Public Authorities      | 489                       | 3            | -            |                 |                      |              |                         |               |                             |               |                           | -                     | 3              |
| 10  | Sales for Resale                       | 489                       | 9            | -            |                 |                      |              |                         |               |                             |               |                           | -                     | 9              |
| 11  | Forfeited Discounts                    | 450                       | 440          | -            |                 |                      |              |                         |               |                             |               |                           | -                     | 440            |
| 12  | Miscellaneous Service Revenues         | 451                       | 30           | -            |                 |                      |              |                         |               |                             |               |                           | -                     | 30             |
| 13  | Rent from Electric Properties          | 454                       | 482          | 78           |                 |                      |              |                         |               |                             |               |                           | 78                    | 560            |
| 14  | Interest on Undercollection - Refunded | 456                       | (16)         | -            |                 |                      |              |                         |               |                             |               |                           | -                     | (16)           |
| 15  | Rate Increase                          |                           | -            | -            |                 |                      |              |                         |               |                             |               |                           | -                     | -              |
| 16  | Total Operating Revenues               |                           | 87,061       | 1,753        | -               | -                    | -            | -                       | -             | -                           | -             | -                         | 1,753                 | 88,814         |
| <b>OPERATING EXPENSES</b>                     |  |                           |              |              |                 |                      |              |                         |               |                             |               |                           |                       |                |
| 17  | Other Power Supply Expenses            |                           | 47,005       |              |                 |                      |              |                         |               |                             |               |                           |                       | 47,005         |
| 18  | Transmission                           |                           | -            |              |                 |                      |              |                         |               |                             |               |                           |                       | -              |
| 19  | Distribution                           |                           | 7,274        |              |                 | 16                   |              | 382                     |               |                             |               |                           | 275                   | 7,947          |
| 20  | Customer Accounts                      |                           | 3,817        |              |                 | 7                    |              |                         |               |                             |               |                           | 7                     | 3,824          |
| 21  | Uncollectible Expense                  |                           | 1,171        |              |                 |                      |              |                         |               | 174                         |               |                           | 174                   | 1,345          |
| 22  | Customer Information & Services        |                           | 2,075        |              |                 | 2                    |              |                         |               |                             |               |                           | 2                     | 2,077          |
| 23  | Sales                                  |                           | 57           |              |                 | 0                    |              |                         |               |                             |               |                           | 0                     | 57             |
| 24  | Administrative & General               |                           | 6,809        |              |                 | 7                    |              |                         |               |                             |               |                           | 7                     | 6,816          |
| 25  | Depreciation & Amortization            |                           | 4,056        |              |                 |                      |              |                         |               |                             |               |                           |                       | 4,056          |
| 26  | Taxes other than income taxes          |                           | 7,406        |              |                 |                      |              |                         |               |                             |               |                           |                       | 7,406          |
| 27  | Total Operating Expenses               |                           | \$ 79,670    | \$ -         | \$ -            | \$ 33                | \$ -         | \$ 382                  | \$ -          | \$ 174                      | \$ -          | \$ 275                    | \$ 863                | \$ 80,533      |
| 28  | Net Operating Income Before Income Tax |                           | \$ 7,391     | \$ -         | \$ 1,753        | \$ -                 | \$ (33)      | \$ (382)                | \$ -          | \$ (174)                    | \$ -          | \$ (275)                  | \$ 890                | \$ 8,281       |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
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**(\$ in Thousands)**

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 Witness: S. F. Anzaldo  
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**Summary of Pro Forma Adjustments**

| Line #  | Description                                | [1]                   | [2]         | [3]           | [4]                    | [5]                    | [6]                                 | [7]                       | [8]               | [9]                        | [10]              | [11]                         | [12]        | [13]             |
|---|--|-----------------------|-------------|---------------|------------------------|------------------------|-------------------------------------|---------------------------|-------------------|----------------------------|-------------------|------------------------------|-------------|------------------|
|   |  | From Page 1 Sub-total |             | Not Used D-14 | Other Adjustments D-15 | Universal Service D-16 | Adjustments Gross Receipts Tax D-17 | Power Supply Expense D-18 | EE&C Program D-19 | Adjustments Not Used D-120 | Depreciation D-21 | Taxes Other Than Income D-31 |             | TOTAL Adjusted   |
| <b>OPERATING REVENUES</b>                     |  |                       |             |               |                        |                        |                                     |                           |                   |                            |                   |                              |             |                  |
| 29  | <b>Customer &amp; Distribution Revenue</b> |                       |             |               |                        |                        |                                     |                           |                   |                            |                   |                              |             |                  |
| 30  | Residential                                | \$ 17,235             |             |               |                        |                        |                                     |                           |                   |                            |                   |                              |             | \$ 17,235        |
| 31  | Commercial & Industrial                    | 11,608                |             |               |                        |                        |                                     |                           |                   |                            |                   |                              |             | 11,608           |
| 32  | Public Streets & Highway Lighting          | 584                   |             |               |                        |                        |                                     |                           |                   |                            |                   |                              |             | 584              |
| 33  | Other Sales to Public Authorities          | 13                    |             |               |                        |                        |                                     |                           |                   |                            |                   |                              |             | 13               |
| 34  | Sales for Resale                           | 5                     |             |               |                        |                        |                                     |                           |                   |                            |                   |                              |             | 5                |
| <b>Non-Distribution and Operating Revenue</b> |  |                       |             |               |                        |                        |                                     |                           |                   |                            |                   |                              |             |                  |
| 35  | Residential                                | 41,738                |             |               |                        |                        |                                     |                           |                   |                            |                   |                              |             | 41,738           |
| 36  | Commercial & Industrial                    | 16,453                |             |               |                        |                        |                                     |                           |                   |                            |                   |                              |             | 16,453           |
| 37  | Public Streets & Highway Lighting          | 152                   |             |               |                        |                        |                                     |                           |                   |                            |                   |                              |             | 152              |
| 38  | Other Sales to Public Authorities          | 3                     |             |               |                        |                        |                                     |                           |                   |                            |                   |                              |             | 3                |
| 39  | Sales for Resale                           | 9                     |             |               |                        |                        |                                     |                           |                   |                            |                   |                              |             | 9                |
| 40  | Forfeited Discounts                        | 440                   |             |               |                        |                        |                                     |                           |                   |                            |                   |                              |             | 440              |
| 41  | Miscellaneous Service Revenues             | 30                    |             |               |                        |                        |                                     |                           |                   |                            |                   |                              |             | 30               |
| 42  | Rent from Electric Properties              | 560                   |             |               |                        |                        |                                     |                           |                   |                            |                   |                              |             | 560              |
| 43  | Interest on Undercollection - Refunded     | (16)                  |             |               |                        |                        |                                     |                           |                   |                            |                   |                              |             | (16)             |
| 44  | Rate Increase                              | -                     |             |               |                        |                        |                                     |                           |                   |                            |                   |                              |             | -                |
| 45  | Total Operating Revenues                   | <u>88,814</u>         | <u>-</u>    | <u>-</u>      | <u>-</u>               | <u>-</u>               | <u>-</u>                            | <u>-</u>                  | <u>-</u>          | <u>-</u>                   | <u>-</u>          | <u>-</u>                     | <u>-</u>    | <u>88,814</u>    |
| <b>OPERATING EXPENSES</b>                     |  |                       |             |               |                        |                        |                                     |                           |                   |                            |                   |                              |             |                  |
| 46  | Other Power Supply Expenses                | 47,005                |             |               |                        |                        |                                     | 1,972                     |                   |                            |                   |                              |             | 48,977           |
| 47  | Transmission                               | -                     |             |               |                        |                        |                                     |                           |                   |                            |                   |                              |             | -                |
| 48  | Distribution                               | 7,947                 |             |               | 314                    |                        |                                     |                           |                   |                            |                   |                              |             | 8,261            |
| 49  | Customer Accounts                          | 3,824                 |             |               | 57                     |                        |                                     |                           |                   |                            |                   |                              |             | 3,881            |
| 50  | Uncollectible Expense                      | 1,345                 |             |               |                        |                        |                                     |                           |                   |                            |                   |                              |             | 1,345            |
| 51  | Customer Information & Services            | 2,077                 |             |               |                        | 217                    |                                     |                           |                   |                            |                   |                              |             | 2,293            |
| 52  | Sales                                      | 57                    |             |               |                        |                        |                                     |                           |                   |                            |                   |                              |             | 57               |
| 53  | Administrative & General                   | 6,816                 |             |               | (70)                   |                        |                                     |                           | 260               |                            |                   |                              |             | 6,746            |
| 54  | Depreciation & Amortization                | 4,056                 |             |               |                        |                        |                                     |                           |                   | 655                        |                   |                              | 407         | 4,711            |
| 55  | Taxes other than income taxes              | 7,406                 |             |               |                        |                        | (1,031)                             |                           |                   |                            |                   |                              |             | 6,782            |
| 56  | Total Operating Expenses                   | <u>\$ 80,533</u>      | <u>\$ -</u> | <u>\$ -</u>   | <u>\$ 301</u>          | <u>\$ 217</u>          | <u>\$ (1,031)</u>                   | <u>\$ 1,972</u>           | <u>\$ 260</u>     | <u>\$ -</u>                | <u>\$ 655</u>     | <u>\$ 407</u>                | <u>\$ -</u> | <u>\$ 83,314</u> |
| 57  | Net Operating Income Before Income Tax     | \$ 8,281              | \$ -        | \$ -          | \$ (301)               | \$ (217)               | \$ 1,031                            | \$ (1,972)                | \$ (260)          | \$ -                       | \$ (655)          | \$ (407)                     | \$ -        | \$ 5,500         |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
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**( \$ in Thousands )**

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 Witness: D. E. Lahoff  
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**Adjustment - Revenue Adjustments**

| [ 1 ]   | [ 2 ]                                  | [ 3 ]                       | [ 4 ]            | [ 5 ]                                | [ 6 ]                            |                            |                                    |
|---|--|-----------------------------|------------------|--------------------------------------|----------------------------------|----------------------------|------------------------------------|
| <u>PRO FORMA ADJUSTMENTS</u>                  |  |                             |                  |                                      |                                  |                            |                                    |
| Line #  | Description                            | Reference Or Account Number | 2018 Budget      | <u>Rev Adj Annualization</u><br>D-5A | <u>Other Adjustments</u><br>D-5B | Total Proforma Adjustments | Proforma Adjusted At Present Rates |
| <b>Customer &amp; Distribution Revenue</b>    |  |                             |                  |                                      |                                  |                            |                                    |
| 1   | Residential                            | 440                         | \$ 17,306        | \$ (71)                              |                                  | \$ (71)                    | \$ 17,235                          |
| 2   | Commercial & Industrial                | 442                         | 11,581           | 27                                   |                                  | 27                         | 11,608                             |
| 3   | Public Streets & Highway Lighting      | 444                         | 584              | 0                                    |                                  | -                          | 584                                |
| 4   | Other Sales to Public Authorities      | 445                         | 13               | 0                                    |                                  | -                          | 13                                 |
| 5   | Sales for Resale                       | 447                         | 5                | 0                                    |                                  | -                          | 5                                  |
| 6   | Cust Chg & Distrib Revenue             |                             | 29,489           | (44)                                 | -                                | (44)                       | 29,445                             |
| <b>Non-Distribution and Operating Revenue</b> |  |                             |                  |                                      |                                  |                            |                                    |
| 7   | Residential                            | 456.5                       | 39,956           | 1,782                                |                                  | 1,782                      | 41,738                             |
| 8   | Commercial & Industrial                | 456.6                       | 16,521           | (68)                                 |                                  | (68)                       | 16,453                             |
| 9   | Public Streets & Highway Lighting      | 456.8                       | 147              | 5                                    |                                  | 5                          | 152                                |
| 10  | Other Sales to Public Authorities      |                             | 3                | -                                    |                                  | -                          | 3                                  |
| 11  | Sales for Resale                       |                             | 9                | -                                    |                                  | -                          | 9                                  |
| 12  | Revenue for Cost of Gas                |                             | 56,636           | 1,719                                | -                                | 1,719                      | 58,355                             |
| 13  | Total Customer Revenue                 |                             | 86,125           | 1,675                                | -                                | 1,675                      | 87,800                             |
| 14  | Forfeited Discounts                    | 450                         | 440              |                                      | -                                | -                          | 440                                |
| 15  | Miscellaneous Service Revenues         | 451                         | 30               |                                      | -                                | -                          | 30                                 |
| 16  | Rent from Electric Properties          | 454                         | 482              |                                      | 78                               | 78                         | 560                                |
| 17  | Interest on Undercollection - Refunded | 456.1                       | (16)             |                                      |                                  | -                          | (16)                               |
| 18  | <b>TOTAL REVENUES</b>                  |                             | <b>\$ 87,061</b> | <b>\$ 1,675</b>                      | <b>\$ 78</b>                     | <b>\$ 1,753</b>            | <b>\$ 88,814</b>                   |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Future Period - 12 Months Ended September 30, 2018**  
**( \$ in Thousands )**

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 Witness: D. E. Lahoff  
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**Adjustment - Test Year Revenue Changes**

| Line #  | Description                       | [ 1 ]<br>Factor Or Reference | [ 2 ]<br>Budgeted Jurisdictional | [ 3 ]<br>Revised Jurisdictional | [ 4 ]<br>Adjustment<br>[ 3 ] - [ 2 ] | [ 5 ]<br>Total Adjustment |
|---|-----------------------------------|------------------------------|----------------------------------|---------------------------------|--------------------------------------|---------------------------|
| <b>TOTAL REVENUE</b>                                  |                                   |                              |                                  |                                 |                                      |                           |
| 1   | Residential                       | 440                          | \$ 57,262                        | \$ 58,973                       | \$ 1,711                             |                           |
| 2   | Commercial & Industrial           | 442                          | 28,102                           | 28,061                          | (41)                                 |                           |
| 3   | Public Streets & Highway Lighting | 444                          | 730                              | 735                             | 5                                    |                           |
| 4   | Other Sales to Public Authorities | 445                          | 16                               | 16                              | -                                    |                           |
| 5   | Sales for Resale                  | 447                          | 14                               | 14                              | -                                    |                           |
| 6   | Total                             |                              | <u>\$ 86,124</u>                 | <u>\$ 87,799</u>                | <u>\$ 1,675</u>                      | <u>\$ 1,675</u>           |
| <b>COSTS (GSR, Transmission, STAS, EEC, CAP, GRT)</b> |                                   |                              |                                  |                                 |                                      |                           |
| 7   | Residential                       |                              | \$ 39,956                        | \$ 41,738                       | 1,782                                |                           |
| 8   | Commercial & Industrial           |                              | 16,521                           | 16,453                          | (68)                                 |                           |
| 9   | Public Streets & Highway Lighting |                              | 147                              | 152                             | 5                                    |                           |
| 10  | Other Sales to Public Authorities |                              | 3                                | 3                               | -                                    |                           |
| 11  | Sales for Resale                  |                              | 9                                | 9                               | -                                    |                           |
| 12  | Total                             |                              | <u>\$ 56,636</u>                 | <u>\$ 58,355</u>                | <u>\$ 1,719</u>                      | <u>\$ 1,719</u>           |
| <b>NET CUSTOMER &amp; DISTRIBUTION</b>                |                                   |                              |                                  |                                 |                                      |                           |
| 13  | Residential                       |                              | \$ 17,306                        | \$ 17,235                       | \$ (71)                              |                           |
| 14  | Commercial & Industrial           |                              | 11,581                           | 11,608                          | 27                                   |                           |
| 15  | Public Streets & Highway Lighting |                              | 583                              | 583                             | -                                    |                           |
| 16  | Other Sales to Public Authorities |                              | 13                               | 13                              | -                                    |                           |
| 17  | Sales for Resale                  |                              | 5                                | 5                               | -                                    |                           |
| 18  | Total                             |                              | <u>\$ 29,488</u>                 | <u>\$ 29,444</u>                | <u>\$ (44)</u>                       | <u>\$ (44)</u>            |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
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**( \$ in Thousands )**

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 Witness: D. E. Lahoff  
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**Adjustment - Other Revenue Items**

| Line #                       | Description                            | [ 1 ]<br>Factor Or<br>Reference | [ 2 ]<br>Other Adjustments | [ 3 ]<br>Total |
|------------------------------|--|---------------------------------|----------------------------|----------------|
| <b><u>OTHER REVENUES</u></b> |  |                                 |                            |                |
| 1                            | Miscellaneous Service Revenues         | 450                             | \$ -                       |                |
| 2                            | Forfeited Discounts                    | 451                             | -                          |                |
| 3                            | Rent from Electric Properties          | 454                             | 78                         |                |
| 4                            | Interest on Undercollection - Refunded | 456.1                           | <u>-</u>                   |                |
| 5                            | Adjustment Other Revenue               |                                 |                            | \$ 78          |
| 6                            | Adjust Other Revenues                  |                                 |                            | <u>\$ 78</u>   |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Future Period - 12 Months Ended September 30, 2018**  
**(\$ in Thousands)**

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Witness: D. E. Lahoff  
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**Adjustment - Electric Costs**

| Line # | Description                        | [ 1 ]                   | [ 2 ]                 | [ 3 ]       | [ 4 ]                               | [ 5 ]                                  |
|--------|------------------------------------|-------------------------|-----------------------|-------------|-------------------------------------|--|
|        |                                    | Budgeted Electric Costs | PRO FORMA ADJUSTMENTS |             |                                     | Pro Forma Electric Costs At Pres Rates |
|        |                                    |                         | D-18 Costs            | Other       | Electric Cost Pro Forma Adjustments |  |
| 1      | Budgeted Purchased Power Costs     | \$ 47,005               | \$ 1,972              |             | \$ 1,972                            | \$ 48,977                              |
| 2      | Residential                        |                         |                       |             | -                                   | -                                      |
| 3      | Commercial & Industrial            |                         |                       |             | -                                   | -                                      |
| 4      | Public Streets & Highway Lighting  |                         |                       |             | -                                   | -                                      |
| 5      | Other Sales to Public Authorities  |                         | -                     |             | -                                   | -                                      |
| 6      | Sales for Resale                   |                         | -                     |             | -                                   | -                                      |
| 7      | Company Use of Electricity         |                         |                       | -           | -                                   | -                                      |
| 8      | <b>Total Purchased Power Costs</b> | <u>\$ 47,005</u>        | <u>\$ 1,972</u>       | <u>\$ -</u> | <u>\$ 1,972</u>                     | <u>\$ 48,977</u>                       |



**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Future Period - 12 Months Ended September 30, 2018**  
**( \$ in Thousands )**

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Witness: S. F. Anzaldo  
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**Adjustment - Salaries & Wages**

| Line #                    | Description                                     | [ 1 ]<br>Budgeted<br>Year<br>09/30/18 | [ 2 ]<br>Adjustment | [ 3 ]<br>Payroll<br>As<br>Distributed | [ 4 ]<br>Annualization<br>Adjustment | [ 5 ]<br>Total<br>Pro Forma<br>Payroll |
|---------------------------|---|---------------------------------------|---------------------|---------------------------------------|--------------------------------------|--|
| <b><u>OPERATIONS</u></b>  |   |                                       |                     |                                       |                                      |  |
| 1                         | Total Other Power Supply Expenses               | \$ -                                  | \$ -                | \$ -                                  | \$ -                                 | \$ -                                   |
| 2                         | Total Transmission Expenses - Operation         | -                                     | -                   | -                                     | -                                    | -                                      |
| 3                         | Total Regional Market Expenses - Operation      | -                                     | -                   | -                                     | -                                    | -                                      |
| 4                         | Total Distribution Expenses - Operation         | 1,510                                 | 290                 | 1,800                                 | 10                                   | 1,810                                  |
| 5                         | Total Customer Accounts Expense                 | 1,028                                 | -                   | 1,028                                 | 7                                    | 1,035                                  |
| 6                         | Total Customer Service & Informational Expenses | 244                                   | -                   | 244                                   | 2                                    | 246                                    |
| 7                         | Total Sales Expense                             | 22                                    | 93                  | 115                                   | 0                                    | 115                                    |
| 8                         | Total A&G - Operation                           | 1,093                                 | -                   | 1,093                                 | 7                                    | 1,100                                  |
| 9                         | Total Operations                                | <u>3,897</u>                          | <u>382</u>          | <u>4,279</u>                          | <u>26</u>                            | <u>4,305</u>                           |
| <b><u>MAINTENANCE</u></b> |   |                                       |                     |                                       |                                      |  |
| 10                        | Total Transmission Expenses - Maintenance       | -                                     | -                   | -                                     | -                                    | -                                      |
| 11                        | Total Regional Market Expenses - Maintenance    | -                                     | -                   | -                                     | -                                    | -                                      |
| 12                        | Total Distribution Expenses - Maintenance       | 909                                   | -                   | 909                                   | 6                                    | 915                                    |
| 13                        | Total A&G - Maintenance                         | 8                                     | -                   | 8                                     | 0                                    | 8                                      |
| 14                        | Total Maintenance                               | <u>917</u>                            | <u>-</u>            | <u>917</u>                            | <u>6</u>                             | <u>923</u>                             |
| 15                        | Total Payroll to Expense                        | <u>\$ 4,813</u>                       | <u>\$ 382</u>       | <u>\$ 5,196</u>                       | <u>\$ 33</u>                         | <u>\$ 5,228</u>                        |
| 16                        | Percent Increase                                |                                       |                     |                                       |                                      | <u>0.629%</u>                          |

**UGI Utilities, Inc. - Electric Division**  
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**( \$ in Thousands )**

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Witness: S. F. Anzaldo  
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|  |  | Adjustment - Salaries & Wages |                             |                |                 |                  |
|--|--|-------------------------------|-----------------------------|----------------|-----------------|------------------|
|  |  | [ 1 ]                         | [ 2 ]                       | [ 3 ]          | [ 5 ]           | [ 6 ]            |
|  |  | Reference                     |                             |                |                 | Pro Forma        |
| Line #   | Description                                  | Or<br>Function                | Union<br>Increase<br>At 4-1 | Non-<br>Exempt | Exempt          | Total<br>Payroll |
| 1  | Budgeted Payroll For TY 9-30-18              |                               | \$ 1,544                    | \$ 472         | \$ 2,798        | <u>\$ 4,814</u>  |
| <b><u>Annualize for Wage Increase to 9-30-18</u></b> |  |                               |                             |                |                 |                  |
| 2  | Percent Increase                             |                               | 3.00%                       | 3.00%          | 3.00%           |                  |
| 3  | Union Increase At 4-1 Annualization Factor   | 4/1/18                        | 25%                         |                |                 |                  |
| 4  | Non-Exempt Annualization Factor              | 4/1/18                        |                             | 50%            |                 |                  |
| 5  | Exempt Annualization Factor                  | 12/1/17                       |                             |                | 17%             |                  |
| 6  | Increase for wage rate changes               | L 1 * L 2 * Ls 3 to 5         | <u>12</u>                   | <u>7</u>       | <u>14</u>       | \$ 33            |
| 7  | Annualized Salaries & Wages at 9-30-18 Rates | L 1 + L 6                     | \$ 1,556                    | \$ 479         | \$ 2,812        |                  |
| 8  | Annualization of D-9 changes FY2018          |                               |                             |                | \$ 382          |                  |
| 9  | Pro Forma Salaries & Wages for TY            |                               | <u>\$ 1,556</u>             | <u>\$ 479</u>  | <u>\$ 3,194</u> |                  |
| 10   | Pro Forma Adjustment to S&W                  |                               |                             |                |                 | <u>\$ 33</u>     |
| 11   | Annualization Factor                         | L 11 / L 1                    |                             |                |                 | <u>0.679%</u>    |

**UGI Utilities, Inc. - Electric Division**  
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Witness: S. F. Anzaldo  
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**Adjustment - Employee Additions**

[ 1 ]                      [ 2 ]                      [ 3 ]

| Line # | Description  | Number of Employees | Amount   | Total         |
|--------|--|---------------------|----------|---------------|
| 1      | Additional headcount for Operations Support          | 3                   | \$ 374   |               |
| 2      | Adjust benefits expense (Line 1 x 13%)               |                     | 49       |               |
| 3      | Adjust salaries and wages for incentive comp program |                     | 71       |               |
| 4      | Adjust salaries and wages for new wage banding       |                     | -        |               |
| 5      | Total  |                     | \$ 494   |               |
| 6      | Distribution Allocation Factor                       |                     | 77.4428% |               |
| 7      | Pro Forma Adjustment                                 |                     |          | <u>\$ 382</u> |

**UGI Utilities, Inc. - Electric Division**  
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Witness: S. F. Anzaldo  
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**Adjustment - Uncollectibles**

| Line # | Description                                      | [ 1 ]<br>Reference<br>Or<br>Factor | [ 2 ]<br>Uncollectible<br>Expense | [ 3 ]<br>Tariff<br>Revenue | [ 4 ]<br>Percent<br>[ 2 ] / [ 3 ] | [ 5 ]<br>Total<br>[ 2 ] / [ 3 ] |
|--------|--|------------------------------------|-----------------------------------|----------------------------|-----------------------------------|---------------------------------|
| 1      | 2015   |                                    | <u>\$ 1,302</u>                   | <u>\$ 97,887</u>           | <u>1.33%</u>                      |                                 |
| 2      | 2016   |                                    | <u>\$ 989</u>                     | <u>\$ 84,427</u>           | <u>1.17%</u>                      |                                 |
| 3      | 2017   |                                    | <u>\$ 636</u>                     | <u>\$ 82,090</u>           | <u>0.77%</u>                      |                                 |
| 4      | Three Year Average<br>Sum (Line 1 to Line 3) / 3 | <u>3</u>                           | <u>\$ 976</u>                     | <u>\$ 88,135</u>           |                                   | <u>1.107%</u>                   |
| 5      | <u>2018 Budget</u><br>Pro Forma Adjustment       |                                    |                                   |                            | \$ 803                            |                                 |
| 6      | Adjusted Revenues                                | <u>1.107%</u>                      |                                   | <u>\$ 88,240</u>           |                                   |                                 |
| 7      | Pro Forma at Present Rate Revenue                | [ 1 ] * [ 3 ]                      |                                   |                            | <u>977</u>                        |                                 |
| 8      | Total for Test Year                              |                                    |                                   |                            |                                   | <u>\$ 174</u>                   |

**UGI Utilities, Inc. - Electric Division**  
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Witness: E. W. Sorber  
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**Adjustment - Storm Damage Expense**

| Line # | Description                    | [ 1 ]<br>Reference<br>Or<br>Factor | [ 2 ]<br>Maintenance<br>Expense | [ 3 ]<br>Mutual<br>Assistance<br>Expense | [ 4 ]<br>Total  |
|--------|--------------------------------|------------------------------------|---------------------------------|--|-----------------|
| 1      | 2013                           |                                    | \$ -                            | \$ -                                     | \$ -            |
| 2      | 2014                           |                                    | \$ 302                          | \$ 901                                   | \$ 1,203        |
| 3      | 2015                           |                                    | \$ -                            | \$ -                                     | \$ -            |
| 4      | 2016                           |                                    | \$ -                            | \$ -                                     | \$ -            |
| 5      | 2017                           |                                    | \$ 36                           | \$ 534                                   | \$ 570          |
| 6      | Sum (Line 1 to Line 5)         |                                    | <u>\$ 338</u>                   | <u>\$ 1,435</u>                          | <u>\$ 1,773</u> |
| 7      | Five Year Average              | <u>5</u>                           |                                 |  | <u>\$ 355</u>   |
| 8      | 2018 Budget                    |                                    |                                 |  | <u>\$ -</u>     |
| 9      | Total Adjustment               |                                    |                                 |  | <u>\$ 355</u>   |
| 10     | Distribution Allocation Factor |                                    |                                 |  | 77.44%          |
| 11     | Proforma Adjustment            |                                    |                                 |  | <u>\$ 275</u>   |

**UGI Utilities, Inc. - Electric Division**  
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**( \$ in Thousands )**

Schedule D-15  
 Witness: S. F. Anzaldo  
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**Adjustment - Other Adjustments**

| Line #                                      | Description   | [ 1 ]<br>Sub-Total | [ 2 ]<br>Total |
|---|---|--------------------|----------------|
| <b>Membership Dues Adjustment</b>           |   |                    |                |
| 1   | Expenses Attributable to Lobbying (A/C #426.401)            |                    | \$ (70)        |
| <b>Distribution Expense Adjustment</b>      |   |                    |                |
| 2   | Inspection and Replacement Program - Company-owned Services | \$ 454             |                |
| 3   | 2018 Budget   | \$ 140             |                |
| 4   | Pro Forma Adjustment  |                    | \$ 314         |
| <b>Customer Accounts Expense Adjustment</b> |   |                    |                |
| 5   | Unrecovered Interest on Customer Deposits                   |                    | \$ 57          |

**UGI Utilities, Inc. - Electric Division**  
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**( \$ in Thousands )**

Schedule D-16  
 Witness: D. E. Lahoff  
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**Adjustment - Universal Service**

[ 1 ]

| Line #  | Description                                    | Amount                 |
|---|--|------------------------|
| <b><u>Increase for Pro Forma TY Universal Service Expense</u></b> |  |                        |
|   |  | Pro Forma              |
| 1   | Customer Assistance Plan Credit                | \$ 1,900               |
| 2   | Administration Costs                           | 91                     |
| 3   | LIURP  | 125                    |
| 4   | Hardship                                       | 2                      |
| 5   | Customer Assistance Plan Pre-program Arrearage | <u>368</u>             |
| 6   | TOTAL  | <u><u>\$ 2,486</u></u> |
| 7   | Budget   | <u><u>\$ 2,269</u></u> |
| 8   | Total Adjustment                               | <u><u>\$ 217</u></u>   |

**UGI Utilities, Inc. - Electric Division**  
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 Witness: S. F. Anzal  
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**Adjustment - Gross Receipts Tax**

| Line # | Description   | [ 1 ]<br>Amount | [ 2 ]<br>Total           |
|--------|---|-----------------|--------------------------|
| 1      | Revised Jurisdictional Revenue - Schedule D-5A, [3], Line 6 | \$ 87,799       |                          |
| 2      | Other Operating Revenues                                    | 1,014           |                          |
| 3      | Less: Uncollectible Expense                                 | <u>(1,345)</u>  |                          |
| 4      | Total   |                 | \$ 87,468                |
| 5      | Gross Receipts Tax Rate                                     |                 | <u>5.90%</u>             |
| 6      | Revised Gross Receipts Tax                                  |                 | \$ 5,161                 |
| 7      | Gross Receipts Tax Expense per Budget                       |                 | <u>\$ 6,192</u>          |
| 8      | Pro Forma Adjustment  |                 | <u><u>\$ (1,031)</u></u> |



**UGI Utilities, Inc. - Electric Division**  
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**Adjustment - Power Supply Expense**

| Line # | Description  | [ 1 ]<br>Sub-Total | [ 2 ]<br>Total  |
|--------|--|--------------------|-----------------|
| 1      | Power Supply Expense   | \$ 49,308          |                 |
| 2      | Adjustment for Normalized & Annualized Use/Customer - See DEL-4(d) | (137)              |                 |
| 3      | Adjustment for Normalized & Annualized Use/Customer - See DEL-4(e) | (7)                |                 |
| 4      | Adjustment for Normalized & Annualized Use/Customer - See DEL-4(f) | <u>2,884</u>       |                 |
| 5      | Sub-Total  | <u>\$ 52,048</u>   |                 |
| 6      | Adjustment for Gross Receipts Tax (1 - .059)                       | <u>0.941</u>       |                 |
| 7      | Power Supply Expense As Adjusted                                   | <u>\$ 48,977</u>   |                 |
| 8      | Power Supply Expense per Budget (net of Gross Receipts Tax)        | <u>\$ 47,005</u>   |                 |
| 9      | Pro Forma Adjustment   |                    | <u>\$ 1,972</u> |

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 Witness: S. F. Anzaldo  
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**Adjustment - Energy Efficiency and Conservation Programs**

|   |                    |                        | [ 1 ]     | [ 2 ]                |
|---|--------------------|------------------------|-----------|----------------------|
| Line #  | Description        | Amount                 | Sub-Total |                      |
| <b><u>Energy Efficiency and Conservation Programs</u></b> |                    |                        |           |                      |
| 1   | 2018 Program Costs | <u>\$ 1,743</u>        |           |                      |
| 2   | Total              |                        |           |                      |
|   | Budget             | <u><u>\$ 2,003</u></u> |           |                      |
|   | Total Adjustment   |                        |           | <u><u>\$ 260</u></u> |

UGI Utilities, Inc. - Electric Division  
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 Witness: J.F. Weidmayer  
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Adjustment - Depreciation expense

| Line #                            | Description  | [ 1 ]<br>Account Number | [ 2 ]<br>Budgeted<br>9/30/18<br>Depreciation<br>Expense | [ 3 ]<br>Adjustment<br>To Annualize<br>At New Depre<br>Study Rates | [ 4 ]<br>Pro Forma<br>Test Year<br>Depreciation |
|-----------------------------------|--|-------------------------|---|--|---|
| <b>INTANGIBLE PLANT</b>           |  |                         |   |  |   |
| 1                                 | Organization   | 301                     | \$ -  | \$ -   | \$ -  |
| 2                                 | Franchise & Consent                                    | 302                     | -   | -  | -   |
| 3                                 | Miscellaneous Intangible Plant                         | 303                     | -   | -  | -   |
| 4                                 | TOTAL INTANGIBLE                                       |                         | -   | -  | -   |
| <b>TRANSMISSION PLANT</b>         |  |                         |   |  |   |
| 5                                 | Land & Land Rights                                     | 350                     | -   | -  | -   |
| 6                                 | Structures & Improvements                              | 352                     | -   | -  | -   |
| 7                                 | Station Equipment                                      | 353                     | -   | -  | -   |
| 8                                 | Station Equipment - SCADA                              | 353.2                   | -   | -  | -   |
| 9                                 | Towers and Fixtures                                    | 354                     | -   | -  | -   |
| 10                                | Poles and Fixtures                                     | 355                     | -   | -  | -   |
| 11                                | Overhead Conductors and Devices                        | 356                     | -   | -  | -   |
| 12                                | Underground Conduit                                    | 357                     | -   | -  | -   |
| 13                                | Underground Conductors and Devices                     | 358                     | -   | -  | -   |
| 14                                | Roads and Trails                                       | 359                     | -   | -  | -   |
| 15                                | TOTAL TRANSMISSION                                     |                         | -   | -  | -   |
| <b>DISTRIBUTION PLANT</b>         |  |                         |   |  |   |
| 16                                | Land & Land Rights                                     | 360                     | -   | -  | -   |
| 17                                | Structures & Improvements                              | 361                     | -   | -  | -   |
| 18                                | Station Equipment                                      | 362                     | 168   | -  | 168   |
| 19                                | Storage Battery Equipment                              | 363                     | -   | -  | -   |
| 20                                | Poles, Towers and Fixtures                             | 364                     | 805   | -  | 805   |
| 21                                | Overhead Conductors and Devices                        | 365                     | 798   | -  | 798   |
| 22                                | Underground Conduit                                    | 366                     | 97  | -  | 97  |
| 23                                | Underground Conductors and Devices                     | 367                     | 275   | -  | 275   |
| 24                                | Transformers   | 368.1                   | 283   | -  | 283   |
| 25                                | Transformer Installations                              | 368.2                   | 243   | -  | 243   |
| 26                                | Services   | 369                     | 261   | -  | 261   |
| 27                                | Meters   | 370.1                   | 62  | -  | 62  |
| 28                                | Meter Installations                                    | 370.2                   | 25  | -  | 25  |
| 29                                | Electronic Meters                                      | 370.3                   | 162   | -  | 162   |
| 30                                | Installations on Customers' Premises                   | 371                     | 73  | -  | 73  |
| 31                                | Installations on Customers' Premises- Dusk-Dawn Lights | 371.5                   | 5   | -  | 5   |
| 32                                | Leased Property on Customers' Premises                 | 372                     | -   | -  | -   |
| 33                                | Street Lighting and Signal Systems                     | 373                     | 50  | -  | 50  |
| 34                                | TOTAL DISTRIBUTION                                     |                         | 3,307   | -  | 3,307   |
| <b>GENERAL &amp; COMMON PLANT</b> |  |                         |   |  |   |
| 35                                | Land & Land Rights                                     | 389                     | -   | -  | -   |
| 36                                | Structures & Improvements                              | 390                     | 23  | 7  | 30  |
| 37                                | Office Furniture & Equipment                           | 391                     | 150   | 647  | 797   |
| 38                                | Transportation Equipment                               | 392                     | -   | -  | -   |
| 39                                | Stores Equipment                                       | 393                     | -   | -  | -   |
| 40                                | Tools & Garage Equipment                               | 394                     | 36  | -  | 36  |
| 41                                | Laboratory Equipment                                   | 395                     | 13  | -  | 13  |
| 42                                | Power Operated Equipment                               | 396                     | -   | -  | -   |
| 43                                | Communication Equipment                                | 397                     | 77  | -  | 77  |
| 44                                | Miscellaneous Equipment                                | 398                     | 5   | -  | 5   |
| 45                                | Other Tangible Property                                | 399                     | -   | -  | -   |
| 46                                | TOTAL GENERAL & COMMON PLANT                           |                         | 304   | 654  | 958   |
| 47                                | TOTAL DEPRECIATION                                     |                         | \$ 3,611  | \$ 654   | \$ 4,265  |
| 48                                | CHARGED TO CLEARING ACCOUNTS                           |                         | \$ (114)  | \$ 1   | \$ (113)  |
| 49                                | NET SALVAGE AMORTIZATION                               |                         | \$ 559  | \$ -   | \$ 559  |

**UGI Utilities, Inc. - Electric Division**  
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**Adjustment - Taxes Other Than Income Taxes**

| Line # | Description          | [ 1 ]<br>Account Number | [ 2 ]<br>Factor or Reference | [ 3 ]<br>Budget Amounts 9/30/18 | [ 4 ]<br>Pro Forma Adjustments | [ 5 ]<br>Pro Forma Tax Expense 9/30/18 |
|--------|----------------------|-------------------------|------------------------------|---------------------------------|--------------------------------|--|
| 1      | PURTA Taxes          | 408.1                   |                              | \$ 97                           | \$ 352                         | \$ 449                                 |
| 2      | Capital Stock        | 408.1                   |                              | -                               | -                              | -                                      |
| 3      | Gross Receipts Tax   | 408.1                   |                              | 6,192                           | (1,031)                        | 5,161                                  |
| 4      | PA & Local Use taxes | 408.1                   |                              | 160                             | -                              | 160                                    |
| 5      | Social Security      | 408.1                   | D-32                         | 542                             | 47                             | 589                                    |
| 6      | FUTA                 | 408.1                   | D-32                         | 47                              | 4                              | 51                                     |
| 7      | SUTA                 | 408.1                   | D-32                         | 41                              | 4                              | 45                                     |
| 8      | PUC Assessment       | 408.1                   |                              | 327                             | -                              | 327                                    |
| 9      | Total                |                         |                              | <u>\$ 7,406</u>                 | <u>\$ (624)</u>                | <u>\$ 6,782</u>                        |

**UGI Utilities, Inc. - Electric Division**  
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**( \$ in Thousands )**

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Witness: S. F. Anzald  
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**Adjustment - Payroll Taxes**

| Line # | Description                             | [ 1 ]<br>Account Number | [ 2 ]<br>Test Year<br>9/30/18<br>Present Rates | [ 3 ]<br>Pro Forma<br>Adjustments | [ 4 ]<br>Increase<br>in Payroll<br>Taxes |
|--------|---|-------------------------|--|-----------------------------------|--|
| 1      | Total Payroll Charged to Expense        |                         | <u>\$ 4,813</u>                                | <u>\$ 415</u>                     |  |
| 2      | FICA Expense                            |                         | <u>542</u>                                     |                                   |  |
| 3      | FICA Expense - Percent                  | L 2 / L 1               | <u>11.26%</u>                                  | <u>11.26%</u>                     |  |
| 4      | Pro Forma FICA Expense on Pro Forma S&W | [ 4 ] L 1 * L 3         |  |                                   | \$ 47                                    |
| 5      | FUTA Expense                            |                         | <u>47</u>                                      |                                   |  |
| 6      | FUTA Expense - Percent                  | L 5 / L 1               | <u>0.98%</u>                                   | <u>0.98%</u>                      |  |
| 7      | Pro Forma FUTA Expense on Pro Forma S&W | [ 4 ] L 1 * L 6         |  |                                   | 4  |
| 8      | SUTA Expense                            |                         | <u>41</u>                                      |                                   |  |
| 9      | SUTA Expense - Percent                  | L 8 / L 1               | <u>0.85%</u>                                   | <u>0.85%</u>                      |  |
| 10     | Pro Forma SUTA Expense on Pro Forma S&W | [ 4 ] L 1 * L 9         |  |                                   | 4  |
| 11     | Pro Forma Adjustment                    | Sum L 4 to L 10         |  |                                   | <u>\$ 55</u>                             |

**UGI Utilities, Inc. - Electric Division**  
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Witness: N. McKinney  
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| Line #                               | Description                                  | [ 1 ]<br>Factor<br>Or<br>Reference | [ 2 ]<br>Element<br>Or<br>Amount | [ 3 ]<br>Pro Forma<br>Test Year At<br>Present Rates | [ 4 ]<br>Revenue<br>Increase | [ 5 ]<br>Pro Forma<br>Test Year At<br>Proposed Rates<br>[ 3 ] + [ 4 ] |
|--------------------------------------|--|------------------------------------|----------------------------------|---|------------------------------|---|
| 1                                    | Revenue                                      |                                    |                                  | \$ 88,814   | \$ 4,928                     | \$ 93,742   |
| 2                                    | Operating Expenses                           |                                    |                                  | (83,314)  | (345)                        | (83,659)  |
| 3                                    | OIBIT  | L 1 + L 2                          |                                  | 5,500   | 4,583                        | 10,083  |
| <b>Interest Expense</b>              |  |                                    |                                  |   |                              |   |
| 4                                    | Rate Base                                    | Sch A-1                            | 81,991                           |   |                              |   |
| 5                                    | Weighted Cost of Debt                        | Sch B-7                            | 0.02030                          |   |                              |   |
| 6                                    | Synchronized Interest Expense                | L 4 * L 5                          |                                  | (1,664)   | -                            | (1,664)   |
| 7                                    | Base Taxable Income                          | L 3 + L 6                          |                                  | 3,836   | 4,583                        | 8,419   |
| 8                                    | Total Tax Depreciation                       | Pg 2                               | \$ 9,215                         |   |                              |   |
| 9                                    | Pro Forma Book Depreciation                  | Pg 2                               | 4,790                            |   |                              |   |
| 10                                   | State Tax Depreciation (Over) Under Book     | L 9 - L 8                          |                                  | (4,425)   |                              | (4,425)   |
| 11                                   | Other  |                                    |                                  |   | -                            | -   |
| 12                                   | State Taxable Income                         | Sum L 7 to L 11                    |                                  | \$ (589)  | \$ 4,583                     | \$ 3,994  |
| 13                                   | State Income Tax (Expense)/Refund            | L 12 * Rate [ 2 ]                  | 9.99%                            | \$ 59   | \$ (458)                     | \$ (399)  |
| 14                                   | Total Tax Depreciation                       | Pg 2                               | \$ 11,846                        |   |                              |   |
| 15                                   | Pro Forma Book Depreciation                  | Pg 2                               | 4,790                            |   |                              |   |
| 16                                   | Federal Tax Deducts (Over) Under Book        | L 14 - L 13                        |                                  | (7,056)   | -                            | (7,056)   |
| 17                                   | Other  |                                    |                                  |   | -                            | -   |
| 18                                   | Federal Taxable Income                       | L 7 + sum L 13 to L 17             |                                  | (3,161)   | 4,125                        | 964   |
| 19                                   | Federal Income Tax (Expense)/Refund          | -L 18 * Rate [ 2 ]                 | 35.00%                           | 1,106   | (1,444)                      | (337)   |
| 20                                   | Total Tax Expense before Deferred Income Tax | L 13 + L 19                        |                                  | 1,165   | (1,902)                      | (736)   |
| <b>Deferred Federal Income Taxes</b> |  |                                    |                                  |   |                              |   |
| 21                                   | Total Straight Line Tax Depreciation         | Pg 2                               | \$ 4,265                         |   |                              |   |
| 22                                   | Total Tax Depreciation                       | Pg 2                               | 11,109                           |   |                              |   |
| 23                                   | Federal Tax Deducts (Over) Under Book        | L 22 - L 21                        |                                  | 6,844   | -                            | 6,844   |
| 24                                   | Deferred Federal Taxable Income              | L 23                               |                                  | \$ 6,844  | \$ -                         | \$ 6,844  |
| 25                                   | Federal Income Tax (Expense)/Refund          | -L 24 * Rate [ 2 ]                 | 35.00%                           | (2,395)   | -                            | (2,395)   |
| <b>Deferred State Income Taxes</b>   |  |                                    |                                  |   |                              |   |
| 26                                   | Repairs                                      |                                    |                                  | (215)   |                              | (215)   |
| 27                                   | CIAC   |                                    |                                  | (4)   |                              | (4)   |
| 28                                   | State Deferred Income Tax (Expense)/Refund   |                                    |                                  | (219)   | -                            | (219)   |
| 29                                   | Net Income Tax Expense                       | L20 + L 25 + L28                   |                                  | (1,450)   | (1,902)                      | (3,350)   |
| <b>Other Tax Adjustments</b>         |  |                                    |                                  |   |                              |   |
| 30                                   | ITC  |                                    |                                  | -   |                              | -   |
| 31                                   | Combined Income Tax Expense                  | L 29 + L 30                        |                                  | \$ (1,450)  | \$ (1,902)                   | \$ (3,350)  |
| 32                                   | Federal Income Tax Expense                   | L 19 + L 25 + L 30                 |                                  |   |                              | \$ (2,732)  |
| 33                                   | State Income Tax Expense                     | L 13 + L 28                        |                                  |   |                              | (618)   |
| 34                                   | Total Income Tax Expense                     | L 32 + L 33                        |                                  |   |                              | \$ (3,350)  |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Future Period - 12 Months Ended September 30, 2018**  
**( \$ in Thousands )**

Schedule D-34  
Witness: N. McKinney  
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**Tax Depreciation**

| Line #                                       | Description   | [ 1 ]<br>Amount | [ 2 ]<br>Amount | [ 3 ]<br>Total         |
|--|---|-----------------|-----------------|------------------------|
| <b><u>Accelerated Tax Depreciation</u></b>   |   |                 |                 |                        |
| 1  | Electric Plant  |                 | \$ 5,642        |                        |
| 2  | Cost of Removal                                       |                 | 737             |                        |
| 3  | Repairs Tax Deduction                                 |                 | 5,567           |                        |
| 4  | Other Tax Basis Adjustments                           |                 | <u>(101)</u>    |                        |
| 5  | Total Federal Accelerated Tax Depreciation            |                 |                 | <u>\$ 11,846</u>       |
| 6  | Adjustment for PA Tax Depreciation - Bonus Decoupling |                 | <u>(2,631)</u>  |                        |
| 7  | Total State Accelerated Tax Depreciation              |                 |                 | <u><u>\$9,215</u></u>  |
| <b><u>Straight Line Tax Depreciation</u></b> |   |                 |                 |                        |
| 8  | Electric Plant  |                 | <u>\$ 4,265</u> |                        |
| 9  | Total Tax Depreciation                                |                 |                 | <u><u>\$ 4,265</u></u> |
| <b><u>Book Depreciation</u></b>              |   |                 |                 |                        |
| 10   | Pro Forma Book Depreciation                           |                 | \$ 4,265        |                        |
| 11   | Net Salvage Amortization                              |                 | 559             |                        |
| 12   | Depreciation Charged to Clearing Accounts             | (113)           |                 |                        |
| 13   | Estimated Percent of Clearing Charged to CWIP         | <u>30%</u>      |                 |                        |
| 14   | Depreciation Charged to CWIP                          |                 | (34)            |                        |
| 15   | Book Depreciation for Tax Calculation                 |                 |                 | <u><u>\$ 4,790</u></u> |

**UGI Utilities, Inc. - Electric Division**  
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**( \$ in Thousands )**

Schedule D-35  
Witness: S. F. Anzaldo  
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**Gross Revenue Conversion Factor**

| Line #  | Description                                  | [ 1 ]<br>Reference<br>Or<br>Factor | [ 2 ]<br>Tax Rate | [ 3 ]<br>Factor   |
|---|--|------------------------------------|-------------------|-------------------|
| <b><u>GROSS REVENUE CONVERSION FACTOR</u></b> |  |                                    |                   |                   |
| 1   | GROSS REVENUE FACTOR                         |                                    |                   | 1.000000          |
| 2   | UNCOLLECTIBLE EXPENSES                       |                                    |                   | <u>(0.011070)</u> |
| 3   | NET REVENUES                                 | Sum L 1 to L 2                     |                   | 0.988930          |
| 4   | GROSS RECEIPTS TAX                           | [ 3 ] L 3 * Rate [ 2 ]             | 5.90%             | <u>(0.059000)</u> |
| 5   | FACTOR AFTER GROSS RECEIPTS TAX              |                                    |                   | 0.929930          |
| 6   | STATE INCOME TAXES                           | [ 3 ] L 5 * Rate [ 2 ]             | 9.99%             | <u>(0.092900)</u> |
| 7   | FACTOR AFTER STATE TAXES                     | L 5 + L 6                          |                   | 0.837030          |
| 8   | FEDERAL INCOME TAXES                         | [ 3 ] L 7 * Rate [ 2 ]             | 35.00%            | <u>(0.292961)</u> |
| 9   | NET OPERATING INCOME FACTOR                  | L 7 + L 8                          |                   | <u>0.544069</u>   |
| 10  | GROSS REVENUE CONVERSION FACTOR              | 1 / L 9                            |                   | <u>1.838002</u>   |
| 11  | Combined Income Tax Factor On Gross Revenues | -L 6 - L 8                         |                   | <u>38.586%</u>    |

**INCOME TAX FACTOR**

|    |  |                         |         |                   |
|----|--|-------------------------|---------|-------------------|
| 12 | GROSS REVENUE FACTOR                         |                         |         | 1.000000          |
| 13 | STATE INCOME TAXES                           | [ 3 ] L 10 * Rate [ 2 ] | 9.9900% | <u>(0.099900)</u> |
| 14 | FACTOR AFTER STATE TAXES                     | L 10 + L 11             |         | 0.900100          |
| 15 | FEDERAL INCOME TAXES                         | [ 3 ] L 12 * Rate [ 2 ] | 35.00%  | <u>(0.315035)</u> |
| 16 | NET OPERATING INCOME FACTOR                  | L 12 + L 13             |         | 0.585065          |
| 17 | GROSS REVENUE CONVERSION FACTOR              | 1 / L 14                |         | <u>1.709212</u>   |
| 18 | Combined Income Tax Factor On Taxable Income | -L 11 - L 13            |         | <u>41.494%</u>    |



**UGI ELECTRIC EXHIBIT A – HISTORIC**

Historic Period - 12 Months Ended September 30, 2017  
 ( \$ in Thousands )  
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| <u>Schedule</u>         | <u>Description</u>  | <u>Witness:</u>  |
|-------------------------|---|--|
| <b><u>SECTION A</u></b> |   |  |
| A-1                     | <u>Summary of Measure of Value and Revenue Increase</u>   | S. F. Anzaldo  |
| <b><u>SECTION B</u></b> |   |  |
| B-1                     | <u>Balance Sheet</u>  | S. F. Anzaldo  |
| B-2                     | <u>Statement of Net Utility Operating Income</u>  | S. F. Anzaldo  |
| B-3                     | <u>Statement of Operating Revenues</u>  | S. F. Anzaldo  |
| B-4                     | <u>Operation and Maintenance Expenses</u>   | S. F. Anzaldo  |
| B-5                     | <u>Detail of Taxes</u>  | S. F. Anzaldo  |
| B-6                     | <u>Composite Cost of Debt</u>   | P. R. Moul   |
| B-7                     | <u>Rate of Return</u>   | P. R. Moul   |
| <b><u>SECTION C</u></b> |   |  |
| C-1                     | <u>Measure of Value</u>   | M. Mattern   |
| C-2                     | <u>Pro Forma Electric Plant in Service</u><br><u>Pro Forma Plant Adjustment Summary</u><br><u>Pro Forma Year End Plant Balances</u><br><u>Additions to Plant</u><br><u>Retirements</u>  | M. Mattern<br>M. Mattern<br>M. Mattern<br>M. Mattern<br>M. Mattern   |
| C-3                     | <u>Accumulated Provision for Depreciation</u><br><u>Summary of Accumulated Depreciation</u><br><u>Accumulated Depreciation by FERC Account</u><br><u>Cost of Removal</u><br><u>Negative Net Salvage Amortization</u><br><u>Salvage</u>  | M. Mattern<br>M. Mattern<br>M. Mattern<br>M. Mattern<br>M. Mattern<br>M. Mattern   |
| C-4                     | <u>Working Capital</u><br><u>Summary of Working Capital</u><br><u>Revenue Lag</u><br><u>Summary of Expense Lag Calculations</u><br><u>General Disbursements Payment Lag Summary</u><br><u>Commodity Purchases Payment Lag Summary</u><br><u>Interest Payments</u><br><u>Tax Payment Lag Calculations</u><br><u>Prepaid Expenses</u> | M. Mattern<br>M. Mattern<br>M. Mattern<br>M. Mattern<br>M. Mattern<br>M. Mattern<br>M. Mattern<br>M. Mattern<br>M. Mattern |
| C-5                     | <u>SCHEDULE NOT USED</u>  | N/A  |
| C-6                     | <u>Accumulated Deferred Income Taxes</u>  | N. M. McKinney   |
| C-7                     | <u>Customer Deposits</u>  | M. Mattern   |
| C-8                     | <u>Materials &amp; Supplies</u>   | M. Mattern   |
| C-9                     | <u>SCHEDULE NOT USED</u>  | N/A  |

Historic Period - 12 Months Ended September 30, 2017

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| <u>Schedule</u>         | <u>Description</u>  | <u>Witness:</u> |
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| <b><u>SECTION D</u></b> |   |                 |
| D-1                     | <u>Summary of Revenue and Expenses</u><br>Pro Forma with Proposed Revenue Increase            | S. F. Anzaldo   |
| D-2                     | <u>Summary of Pro Forma Revenue and Expense</u><br>Adjustments with Proposed Revenue Increase | S. F. Anzaldo   |
| D-3                     | <u>Summary of Pro Forma Adjustments</u>   | S. F. Anzaldo   |
| D-4                     | <u>SCHEDULE NOT USED</u>  | N/A             |
| D-5                     | <u>Adjustment - Revenue Adjustments</u>   | D. E. Lahoff    |
| D-5A                    | <u>Adjustment - Test Year Revenue Changes</u>   | D. E. Lahoff    |
| D-5B                    | <u>SCHEDULE NOT USED</u>  | N/A             |
| D-6                     | <u>Adjustment - Power Costs</u>   | D. E. Lahoff    |
| D-7                     | <u>Adjustment - Salaries &amp; Wages</u>  | S. F. Anzaldo   |
| D-8                     | <u>SCHEDULE NOT USED</u>  | N/A             |
| D-9                     | <u>SCHEDULE NOT USED</u>  | N/A             |
| D-10                    | <u>SCHEDULE NOT USED</u>  | N/A             |
| D-11                    | <u>Adjustment - Uncollectibles</u>  | S. F. Anzaldo   |
| D-12                    | <u>SCHEDULE NOT USED</u>  | N/A             |
| D-13                    | <u>SCHEDULE NOT USED</u>  | N/A             |
| D-14                    | <u>SCHEDULE NOT USED</u>  | N/A             |
| D-15                    | <u>Adjustments - Other Adjustments</u>  | S. F. Anzaldo   |
| D-16                    | <u>SCHEDULE NOT USED</u>  | N/A             |
| D-17                    | <u>Adjustment - Gross Receipts Tax</u>  | S. F. Anzaldo   |
| D-18                    | <u>Adjustment - Power Supply Expense</u>  | S. F. Anzaldo   |
| D-19                    | <u>SCHEDULE NOT USED</u>  | N/A             |
| D-21                    | <u>Adjustment - Depreciation expense</u>  | J.F. Weidmayer  |
| D-31                    | <u>Adjustment - Taxes Other Than Income Taxes</u>   | S. F. Anzaldo   |
| D-32                    | <u>Adjustment - Payroll Taxes</u>   | S. F. Anzaldo   |
| D-33                    | <u>Income Tax Calculation</u>   | N. McKinney     |
| D-34                    | <u>Tax Depreciation</u>   | N. McKinney     |
| D-35                    | <u>Gross Revenue Conversion Factor</u>  | S. F. Anzaldo   |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Historic Period - 12 Months Ended September 30, 2017**  
**( \$ in Thousands )**

**Schedule A-1**  
**Witness: S. F. Anzaldo**  
Page 1 of 1

**Summary of Measure of Value and Revenue Increase**

| Line #  | Description                              | [ 1 ]<br>Function | [ 2 ]<br>Reference Section | [ 3 ]<br>Pro Forma Test Year Ended September 30, 2017 At Present Rates | [ 4 ]<br>Increase | [ 5 ]<br>Proposed Rates |
|---|--|-------------------|----------------------------|--|-------------------|-------------------------|
| <b><u>RATE BASE</u></b>                       |  |                   |                            |  |                   |                         |
| 1   | Utility Plant                            |                   | C-2                        | \$ 147,946   |                   | \$ 147,946              |
| 2   | Accumulated Depreciation                 |                   | C-3                        | (57,053)   |                   | (57,053)                |
| 3   | Net Plant in service                     | L 1 + L 2         |                            | 90,893   | -                 | 90,893                  |
| 4   | Working Capital                          |                   | C-4                        | 6,726  |                   | 6,726                   |
| 5   | Accumulated Deferred Income Taxes        |                   | C-6                        | (23,535)   |                   | (23,535)                |
| 6   | Customer Deposits                        |                   | C-7                        | (1,419)  |                   | (1,419)                 |
| 7   | Materials & Supplies                     |                   | C-8                        | 1,440  |                   | 1,440                   |
| 8   | <b>TOTAL RATE BASE</b>                   | Sum L 3 to L 8    |                            | <u>\$ 74,105</u>   | <u>\$ -</u>       | <u>\$ 74,105</u>        |
| <b><u>OPERATING REVENUES AND EXPENSES</u></b> |  |                   |                            |  |                   |                         |
| <u>Operating Revenues</u>                     |  |                   |                            |  |                   |                         |
| 9   | Base Customer Charges                    |                   | D-5                        | \$ 35,495  | \$ 2,468          | \$ 37,963               |
| 10  | Other Electric Revenue                   |                   | D-5                        | 44,694   |                   | 44,694                  |
| 11  | Other Operating Revenues                 |                   | D-5                        | 1,066  |                   | 1,066                   |
| 12  | <b>Total Revenues</b>                    | Sum L 10 to L 12  |                            | <u>81,255</u>  | <u>2,468</u>      | <u>83,723</u>           |
| 13  | Operating Expenses                       |                   | D                          | (74,113)   | (173)             | (74,286)                |
| 14  | <b>OIBIT</b>                             | L 13 + L 14       |                            | 7,142  | 2,295             | 9,437                   |
| 15  | Pro Forma Income Tax at Present Rates    |                   | D-33                       | (2,216)  |                   |                         |
| 16  | Pro Forma Income Tax on Revenue Increase |                   | D-33                       |  | (952)             | (3,169)                 |
| 17  | <b>NET OPERATING INCOME</b>              | Sum L 15 to L 17  |                            | <u>\$ 4,926</u>  | <u>\$ 1,343</u>   | <u>\$ 6,269</u>         |
| 18  | <b>RATE OF RETURN</b>                    | L 18 / L 9        |                            | <u>6.65%</u>   |                   | <u>8.46%</u>            |
| <b><u>REVENUE INCREASE REQUIRED</u></b>       |  |                   |                            |  |                   |                         |
| 19  | Rate of Return at Present Rates          | L 19, Col 4       |                            | 6.65%  |                   |                         |
| 20  | Rate of Return Required                  |                   | B-7                        | 8.46%  |                   |                         |
| 21  | Change in ROR                            | L 21 - L 20       |                            | <u>1.81%</u>   |                   |                         |
| 22  | Change in Operating Income               | L 22 * L 9        |                            | \$ 1,343   |                   |                         |
| 23  | Gross Revenue Conversion Factor          |                   | D-35                       | <u>1.838002</u>  |                   |                         |
| 24  | Change in Revenues                       | L 23 * L 24       |                            | <u>\$ 2,468</u>  |                   |                         |
| 25  | Percent Increase -- Delivery Revenues    | L 25 / L 10, C 4  |                            |  | <u>6.95%</u>      |                         |
| 26  | Percent Increase -- Total Revenues       | L 25 / L 13, C 4  |                            |  | <u>3.04%</u>      |                         |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
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**( \$ in Thousands )**

**Schedule B-1**  
**Witness: S. F. Anzaldo**  
Page 1 of 2

**Balance Sheet**

[ 1 ]

| Line No | Description/(Account No)                                 | Actual<br>TYE 9-30-17 |
|---------|--|-----------------------|
|         | UTILITY PLANT (101 - 106, 108)                           |                       |
| 1       | Electric Utility Plant                                   | \$ 187,498            |
| 2       | Other Utility Plant                                      | -                     |
| 3       | Total Plant In Service                                   | <u>187,498</u>        |
| 4       | Construction Work In Progress (107)                      | 5,261                 |
| 5       | Total Utility Plant                                      | <u>192,759</u>        |
| 6       | Accumulated Provision for Depreciation - Electric (108)  | (72,031)              |
| 7       | Utility Acquisition Adjustment (114)                     | -                     |
| 8       | Accumulated Provision for Depreciation - Other (119)     | <u>(590)</u>          |
| 9       | Net Utility Plant  | 120,138               |
|         | OTHER PROPERTY INVESTMENTS                               |                       |
| 10      | Non-utility Property (121)                               | 15                    |
| 11      | Accumulated Depreciation on NUP (122)                    | -                     |
| 12      | Investment in Associated & Subsidiary Companies (123.1)  | -                     |
| 13      | Other Investments (124)                                  | <u>-</u>              |
| 14      | Total Other Property and Investments                     | 15                    |
|         | CURRENT AND ACCRUED ASSETS                               |                       |
| 15      | Cash & Other Temporary Investments(131-136)              | (4,572)               |
| 16      | Unbilled Revenues  | -                     |
| 17      | Customer Accounts Receivable (142)                       | 13,408                |
| 18      | Other Accounts Receivable (143)                          | 2,135                 |
| 19      | Accum Provision for Uncollectible (144)                  | (1,484)               |
| 20      | Receivables from Associated Companies (145)              | -                     |
| 21      | Accounts Receivable Assoc. Comp. (146)                   | (58)                  |
| 22      | Plant Materials & Operating Supplies (154)               | 1,212                 |
| 23      | Stores Expense - Undistributed (163)                     | 211                   |
| 24      | Gas Stored - Current (164.1)                             | 145                   |
| 25      | Liquefied Natural Gas stored (164.2)                     | -                     |
| 26      | Prepayments (165)  | 1,553                 |
| 27      | Accrued Utility Revenues (173)                           | 3,878                 |
| 28      | Miscellaneous Current & Accrued Assets (174)             | 1,478                 |
| 29      | Derivative Instrument Assets (175)                       | <u>6</u>              |
| 30      | Total Current and Accrued Assets                         | 17,912                |
|         | DEFERRED DEBITS  |                       |
| 31      | Unamortized Debt Expense (181)                           | 229                   |
| 32      | Other Regulatory Assets (182.3)                          | 21,429                |
| 33      | Other Preliminary Survey & Investigation Charges (183.2) | -                     |
| 34      | Clearing Accounts (184)                                  | 1                     |
| 35      | Miscellaneous Deferred Debits (186)                      | 1,049                 |
| 36      | Unamortized Loss on Reacquired Debt (189)                | 15                    |
| 37      | Accumulated Deferred Income Taxes (190)                  | 800                   |
| 38      | O/U Collected Gas (191.4, 191.41)                        | -                     |
| 39      | Total Deferred Debits                                    | <u>23,523</u>         |
| 40      | TOTAL ASSETS AND OTHER DEBITS                            | <u>\$ 161,588</u>     |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
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**( \$ in Thousands )**

Schedule **B-1**  
Witness: **S. F. Anzaldo**  
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**Balance Sheet**

[ 1 ]

| Line No                       | Description/(Account No)                    | Actual<br>TYE 9-30-17 |
|-------------------------------|---|-----------------------|
| PROPRIETARY CAPITAL           |   |                       |
| 41                            | Common Stock Issued (201)                   | \$ 6,056              |
| 42                            | Preferred Stock Issued (204)                | -                     |
| 43                            | Miscellaneous Paid-in-Capital (211)         | 47,595                |
| 44                            | Capital Stock Expense (214)                 | -                     |
| 45                            | Retained Earnings (215, 215.2, 216)         | (20,474)              |
| 46                            | Accum Other Comprehensive Income (219)      | -                     |
| 47                            | Total Proprietary Capital                   | 33,177                |
| LONG TERM DEBT                |   |                       |
| 48                            | Bonds (221)                                 | -                     |
| 49                            | Advances from Associated Companies (223)    | -                     |
| 50                            | Other Long-Term Debt (224)                  | 38,539                |
| 51                            | Unamortized Premium on LTD (225)            | -                     |
| 52                            | Unamortized Discount on LTD (226)           | -                     |
| 53                            | Total Long-term Debt                        | 38,539                |
| OTHER NON-CURRENT LIABILITIES |   |                       |
| 54                            | Obligations under Capital Leases (227)      | -                     |
| 55                            | Advances from Associated Companies (223)    | -                     |
| 56                            | Other Long-Term Debt (224)                  | 14,684                |
| 57                            | Unamortized Premium on LTD (225)            | -                     |
| 58                            | Unamortized Discount on LTD (226)           | -                     |
| 59                            | Total Non-Current Liabilities               | 14,684                |
| CURRENT & ACCRUED LIABILITIES |   |                       |
| 60                            | Notes Payable (231)                         | 2,156                 |
| 61                            | Accounts Payable (232)                      | 14,232                |
| 62                            | Notes Payable to Assoc. Companies (233)     | -                     |
| 63                            | Accounts Payable to Assoc. Cos (234)        | 541                   |
| 64                            | Customer Deposits (235)                     | 1,419                 |
| 65                            | Taxes Accrued (236)                         | 6,540                 |
| 66                            | Interest Accrued (237)                      | 2,495                 |
| 67                            | Tax Collections Payable (241)               | (48)                  |
| 68                            | Accrued Interest on Other Liabilities (237) | 4,795                 |
| 69                            | Tax Collections Payable (241)               | 1                     |
| 70                            | Misc Current & Accrued Liabilities (242)    | -                     |
| 71                            | Total Current & Accrued Liabilities         | 32,131                |
| OTHER DEFERRED CREDITS        |   |                       |
| 72                            | Customer Advances for Construction (252)    | -                     |
| 73                            | Other Deferred Credits (253)                | 1,150                 |
| 74                            | Other Regulatory Liabilities (254)          | 9,405                 |
| 75                            | Deferred ITC (255)                          | -                     |
| 76                            | Accumulated Deferred Income Taxes (282)     | 38,397                |
| 77                            | Accumulated Deferred Income Taxes (283)     | (5,895)               |
| 78                            | Total Other Deferred Credits                | 43,057                |
| 79                            | TOTAL LIABILITIES & OTHER CREDITS           | <u>\$ 161,588</u>     |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Historic Period - 12 Months Ended September 30, 2017**  
**( \$ in Thousands )**

**Schedule B-2**  
**Witness: S. F. Anzaldo**  
 Page 1 of 1

**Statement of Net Utility Operating Income**

| Line<br>No | Description                                  | [ 1 ]<br>Actual<br>TYE 9-30-17 | [ 2 ]<br>Reference |
|------------|--|--------------------------------|--------------------|
|            | <b>Total Operating Revenues</b>              |                                |                    |
| 1          | Total Sales Revenues                         | \$ 81,689                      | B-3                |
| 2          | Other Operating Revenues                     | 1,066                          | B-3                |
| 3          | Total Revenues                               | 82,755                         |                    |
|            | <b>Total Operating Expenses</b>              |                                |                    |
| 4          | Operation & Maintenance Expenses             | 65,486                         | B-4                |
| 5          | Depreciation & Amortization Expense          | 3,789                          | D-21               |
| 6          | Taxes Other Than Income Taxes                | 5,440                          | B-5                |
| 7          | Total Operating Expenses                     | 74,715                         |                    |
| 8          | Operating Income Before Income Taxes (OIBIT) | 8,040                          |                    |
|            | Income Taxes:                                |                                |                    |
| 9          | State  | 449                            | B-5                |
| 10         | Federal                                      | 1,767                          | B-5                |
| 11         | Total Income Taxes                           | 2,216                          |                    |
| 12         | <b>Net Utility Operating Income</b>          | \$ 5,824                       |                    |

**Statement of Operating Revenues**

[ 1 ]

| Line No                            | Description   | Account No | Actual<br>TYE 9-30-17   |
|------------------------------------|---|------------|-------------------------|
| <b>Electric Operating Revenues</b> |   |            |                         |
| 1                                  | Residential   | 440        | \$ 56,281               |
| 2                                  | Commercial & Industrial                             | 442        | 24,663                  |
| 3                                  | Public Streets & Highway Lighting                   | 444        | 721                     |
| 4                                  | Other Sales to Public Authorities                   | 445        | 14                      |
| 5                                  | Sales for Resale                                    | 447        | <u>10</u>               |
| 6                                  | Sub-Total Electric Operating Revenues               |            | 81,689                  |
| <b>Other Operating Revenues</b>    |   |            |                         |
| 7                                  | Forfeited Discounts                                 | 450        | \$ 401                  |
| 8                                  | Miscellaneous Service Revenues                      | 451        | 23                      |
| 9                                  | Rent from Electric Properties                       | 454        | 606                     |
| 10                                 | Interest on Undercollection - Refunded to Customers | 456.1      | <u>36</u>               |
| 11                                 | Sub-Total Other Operating Revenues                  |            | <u>1,066</u>            |
| 12                                 | <b>Total Operating Revenues</b>                     |            | <u><u>\$ 82,755</u></u> |



**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Historic Period - 12 Months Ended September 30, 2017**  
**( \$ in Thousands )**

**Schedule B-4**  
**Witness: S. F. Anzaldo**  
Page 1 of 3

**Operation and Maintenance Expenses**

| Line No                                    | Description   | Account No | [ 1 ]<br>Actual<br>TYE 9-30-17 |
|--|---|------------|--------------------------------|
| <b>Other Power Supply Expenses</b>         |   |            |                                |
| 1  | Purchased Power                                       | 555.0      | \$ 41,493                      |
| 2  | Power Purchased for Storage Operations                | 555.1      | -                              |
| 3  | System Control and Load Dispatching                   | 556.0      | -                              |
| 4  | Other Expenses  | 557.0      | -                              |
| 5  | Load Dispatch - Reliability                           | 561.1      | 173                            |
| 6  | Transmission of Electricity by Others                 | 565.0      | 4,353                          |
| 7  | Gross Receipts Tax                                    | 408.1      | -                              |
| 8  | Total Other Power Supply Expenses                     |            | <u>46,019</u>                  |
| <b>Transmission Expenses - Operation</b>   |   |            |                                |
| 9  | Operation Supervision and Engineering                 | 560.0      | -                              |
| 10   | Load Dispatch - Reliability                           | 561.1      | -                              |
| 11   | Load Dispatch - Monitor and Operate Trans. System     | 561.2      | -                              |
| 12   | Load Dispatch - Transmission Service & Scheduling     | 561.3      | -                              |
| 13   | Scheduling, System Control & Dispatch Service         | 561.4      | -                              |
| 14   | Reliability Planning & Standards Development          | 561.5      | -                              |
| 15   | Transmission Service Studies                          | 561.6      | -                              |
| 16   | Generation Interconnection Studies                    | 561.7      | -                              |
| 17   | Reliability Planning & Standards Development Services | 561.8      | -                              |
| 18   | Station Expenses                                      | 562.0      | -                              |
| 19   | Operation of Energy Storage Equipment                 | 562.1      | -                              |
| 20   | Overhead Line Expense                                 | 563.0      | -                              |
| 21   | Underground Line Expenses                             | 564.0      | -                              |
| 22   | Transmission of Electricity by Others                 | 565.0      | -                              |
| 23   | Miscellaneous Transmission Expenses                   | 566.0      | -                              |
| 24   | Rents   | 567.0      | -                              |
| 25   | Operation Supplies and Expenses                       | 567.1      | -                              |
| 26   | Total Transmission Expenses - Operation               |            | <u>-</u>                       |
| <b>Transmission Expenses - Maintenance</b> |   |            |                                |
| 27   | Maintenance Supervision and Engineering               | 568.0      | -                              |
| 28   | Maintenance of Structures                             | 569.0      | -                              |
| 29   | Maintenance of Computer Hardware                      | 569.1      | -                              |
| 30   | Maintenance of Computer Software                      | 569.2      | -                              |
| 31   | Maintenance of Communication Equipment                | 569.3      | -                              |
| 32   | Maintenance of Miscellaneous Regional Trans Plant     | 569.4      | -                              |
| 33   | Maintenance of Station equipment                      | 570.0      | -                              |
| 34   | Maintenance of Energy Storage Equipment               | 570.1      | -                              |
| 35   | Maintenance of Overhead Lines                         | 571.0      | -                              |
| 36   | Maintenance of Underground Lines                      | 572.0      | -                              |
| 37   | Maintenance of Miscellaneous Transmission Plant       | 573.0      | -                              |
| 38   | Maintenance of Transmission Plant                     | 574.0      | -                              |
| 39   | Total Transmission Expenses - Maintenance             |            | <u>-</u>                       |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
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**( \$ in Thousands )**

Schedule **B-4**  
Witness: **S. F. Anzaldo**  
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**Operation and Maintenance Expenses**

| Line No                                       | Description   | Account No | [ 1 ]<br>Actual<br>TYE 9-30-17 |
|---|---|------------|--------------------------------|
| <b>Regional Market Expenses - Operation</b>   |   |            |                                |
| 40  | Operation Supervision                               | 575.1      | -                              |
| 41  | Day-Ahead and Real-Time Market Administration       | 575.2      | -                              |
| 42  | Transmission Rights Market Administration           | 575.3      | -                              |
| 43  | Capacity Market Administration                      | 575.4      | -                              |
| 44  | Ancillary Market Administration                     | 575.5      | -                              |
| 45  | Market Monitoring and Compliance                    | 575.6      | -                              |
| 46  | Market Facilitation, Monitoring and Compliance Serv | 575.7      | -                              |
| 47  | Rents   | 575.8      | -                              |
| 48  | Total Region Market Expenses - Operation            |            | <u>-</u>                       |
| <b>Regional Market Expenses - Maintenance</b> |   |            |                                |
| 49  | Maintenance of Structures and Improvements          | 576.1      | -                              |
| 50  | Maintenance of Computer Hardware                    | 576.2      | -                              |
| 51  | Maintenance of Computer Software                    | 576.3      | -                              |
| 52  | Maintenance of Communication Equipment              | 576.4      | -                              |
| 53  | Maintenance of Misc Market Operation Plant          | 576.5      | -                              |
| 54  | Total Region Market Expenses - Maintenance          |            | <u>-</u>                       |
| <b>Distribution Expense - Operation</b>       |   |            |                                |
| 55  | Operation Supervision and Engineering               | 580.0      | 410                            |
| 56  | Load Dispatching                                    | 581.0      | 334                            |
| 57  | Line and Station Expenses                           | 581.1      | -                              |
| 58  | Station Expenses                                    | 582.0      | 110                            |
| 59  | Overhead Line Expenses                              | 583.0      | 167                            |
| 60  | Underground Line Expenses                           | 584.0      | 36                             |
| 61  | Operation of Energy Storage Equipment               | 584.1      | -                              |
| 62  | Street Lighting and Signal System Expenses          | 585.0      | 30                             |
| 63  | Meter Expenses                                      | 586.0      | 398                            |
| 64  | Customer Installation Expenses                      | 587.0      | 96                             |
| 65  | Miscellaneous Distribution Expenses                 | 588.0      | 952                            |
| 66  | Rents   |            | <u>2,533</u>                   |
| 67  | Total Distribution Expenses - Operation             |            | <u>2,533</u>                   |
| <b>Distribution Expense - Maintenance</b>     |   |            |                                |
| 68  | Maintenance Supervision and Engineering             | 590.0      | 207                            |
| 69  | Maintenance of Structures                           | 591.0      | 2                              |
| 70  | Maintenance of Station Equipment                    | 592.0      | 79                             |
| 71  | Maintenance of Pipe Lines                           | 592.1      | -                              |
| 72  | Maintenance of Structures and Equipment             | 592.2      | -                              |
| 73  | Maintenance of Overhead Lines                       | 593.0      | 3,753                          |
| 74  | Maintenance of Underground Lines                    | 594.0      | 171                            |
| 75  | Maintenance of Lines                                | 594.1      | -                              |
| 76  | Maintenance of Line Transformers                    | 595.0      | 116                            |
| 77  | Maintenance of Street Lighting and Signal Systems   | 596.0      | 69                             |
| 78  | Maintenance of Meters                               | 597.0      | 8                              |
| 79  | Maintenance of Miscellaneous Distribution Plant     | 598.0      | 19                             |
| 80  | Total Distribution Expenses - Maintenance           |            | <u>4,424</u>                   |
| <b>Customer Accounts Expense - Operation</b>  |   |            |                                |
| 81  | Supervision   | 901.0      | 41                             |
| 82  | Meter Reading Expenses                              | 902.0      | 121                            |
| 83  | Customer Records and Collection Expenses            | 903.0      | 3,440                          |
| 84  | Uncollectible Accounts                              | 904.0      | 935                            |
| 85  | Miscellaneous Customer Accounts Expenses            | 905.0      | 16                             |
| 86  | Total Customer Accounts Expense - Operation         |            | <u>4,553</u>                   |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Historic Period - 12 Months Ended September 30, 2017**  
**( \$ in Thousands )**

**Schedule B-4**  
**Witness: S. F. Anzaldo**  
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**Operation and Maintenance Expenses**

| Line No   | Description  | Account No | [ 1 ]<br>Actual<br>TYE 9-30-17 |
|---|--|------------|--------------------------------|
| <b>Customer Service &amp; Information Expense</b> |  |            |                                |
| 87  | Customer Service and Informational Expenses              | 906.0      | -                              |
| 88  | Supervision  | 907.0      | 33                             |
| 89  | Customer Assistance Expenses                             | 908.0      | 232                            |
| 90  | Information and Instructional Advertising Expenses       | 909.0      | 29                             |
| 91  | Miscellaneous Customer Service & Informational Exps      | 910.0      | 1,439                          |
| 92  | Total Customer Service & Informational Exps - Operations |            | <u>1,733</u>                   |
| <b>Sales Expense - Operation</b>                  |  |            |                                |
| 93  | Supervision  | 911.0      | -                              |
| 94  | Demonstrating and Selling Expenses                       | 912.0      | 31                             |
| 95  | Advertising Expenses                                     | 913.0      | -                              |
| 96  | Miscellaneous Sales Expenses                             | 916.0      | 1                              |
| 97  | Sales Expenses   | 917.0      | -                              |
| 98  | Total Sales Expenses - Operation                         |            | <u>32</u>                      |
| <b>Administrative &amp; General - Operations</b>  |  |            |                                |
| 99  | Administrative and General Salaries                      | 920.0      | 1,015                          |
| 100   | Office Supplies and Expenses                             | 921.0      | 1,333                          |
| 101   | Administrative Expenses Transferred - Credit             | 922.0      | -                              |
| 102   | Outside Services Employed                                | 923.0      | 1,565                          |
| 103   | Property Insurance                                       | 924.0      | -                              |
| 104   | Injuries and Damages                                     | 925.0      | 420                            |
| 105   | Employee Pensions and Benefits                           | 926.0      | 1,685                          |
| 106   | Franchise Requirements                                   | 927.0      | -                              |
| 107   | Regulatory Commission Expenses                           | 928.0      | -                              |
| 108   | Duplicate Charges - Credit                               | 929.0      | (78)                           |
| 109   | General Advertising Expenses                             | 930.1      | -                              |
| 110   | Miscellaneous General Expenses                           | 930.2      | 154                            |
| 111   | Rents  | 931.0      | 82                             |
| 112   | Transportation Expenses                                  | 933.0      | -                              |
| 113   | Total Administrative and General Expenses - Operation    |            | <u>6,176</u>                   |
| <b>Administrative &amp; General - Maintenance</b> |  |            |                                |
| 114   | Maintenance of General Plant                             | 935.0      | 16                             |
| 115   | Total Administrative and General Expenses - Maintenance  |            | <u>16</u>                      |
| 116   | TOTAL OPERATION & MAINTENANCE EXPENSE                    |            | <u>\$ 65,486</u>               |
| 117   | Total Gas Operation Expenses                             |            |                                |
| 118   | Total Gas Maintenance Expense                            |            | 61,046                         |
| 119   | TOTAL OPERATION & MAINTENANCE EXPENSE                    |            | 4,440                          |
|   |  |            | <u>\$ 65,486</u>               |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Historic Period - 12 Months Ended September 30, 2017**  
**( \$ in Thousands )**

**Schedule B-5**  
**Witness: S. F. Anzaldo**  
Page 1 of 1

**Detail of Taxes**

[ 1 ]

| <u>Line No</u>                       | <u>Description</u>                  | <u>Reference</u> | <u>Actual TYE 9-30-17</u> |
|--------------------------------------|-------------------------------------|------------------|---------------------------|
| <b>Taxes Other Than Income Taxes</b> |                                     |                  |                           |
| <b>Non-revenue related:</b>          |                                     |                  |                           |
| 1                                    | Pennsylvania - PURTA                | D-31             | \$ 58                     |
| 2                                    | Capital Stock                       | D-31             | 4                         |
| 3                                    | Gross Receipts Tax                  | D-31             | 4,670                     |
| 4                                    | PA and Local Use taxes              | D-31             | 45                        |
| 5                                    | PUC Assessment                      | D-31             | 323                       |
| 6                                    | Subtotal                            |                  | <u>5,100</u>              |
| 7                                    | Payroll Taxes                       |                  |                           |
| 8                                    | Social Security                     | D-31             | 321                       |
| 9                                    | SUTA                                | D-31             | 19                        |
| 10                                   | FUTA                                | D-31             | 1                         |
| 11                                   | Other                               |                  | -                         |
| 12                                   | Subtotal                            |                  | <u>340</u>                |
| 13                                   | Total Taxes Other Than Income Taxes |                  | <u>\$ 5,440</u>           |
| <b>Income Taxes</b>                  |                                     |                  |                           |
| 14                                   | State                               |                  | \$ 449                    |
| 15                                   | Federal                             |                  | 1,767                     |
| 16                                   | Total Income Taxes                  |                  | <u>\$ 2,216</u>           |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Historic Period - 12 Months Ended September 30, 2017**  
**( \$ in Thousands )**

**Schedule B-6**  
**Witness: P. R. Moul**  
Page 1 of 1

**Composite Cost of Debt**

| Line No                              | Description           | [ 1 ]<br>Amount Outstanding | [ 2 ]<br>Percent to Total | [ 3 ]<br>Effective Interest Rate | [ 4 ]<br>Average Weighted Cost Rate<br>[ 2 ] * [ 3 ] |
|--------------------------------------|-----------------------|-----------------------------|---------------------------|----------------------------------|--|
| <b><u>Medium Term Notes</u></b>      |                       |                             |                           |                                  |  |
| 1                                    | 7.250% Due 11/01/2017 | 20,000                      | 2.65%                     | 7.32%                            | 0.19%  |
| 2                                    | 5.670% Due 01/15/2018 | 20,000                      | 2.65%                     | 5.75%                            | 0.15%  |
| 3                                    | 6.500% Due 8/15/2033  | 20,000                      | 2.65%                     | 6.56%                            | 0.17%  |
| 4                                    | 6.133% Due 10/15/2034 | 20,000                      | 2.65%                     | 6.19%                            | 0.16%  |
| <b><u>Senior Unsecured Notes</u></b> |                       |                             |                           |                                  |  |
| 5                                    | 6.206% Due 9/30/2036  | 100,000                     | 13.25%                    | 6.32%                            | 0.84%  |
| 6                                    | 4.980% Due 3/26/2044  | 175,000                     | 23.18%                    | 5.00%                            | 1.16%  |
| 7                                    | 2.950% Due 6/30/2026  | 100,000                     | 13.25%                    | 3.92%                            | 0.52%  |
| 8                                    | 4.120% Due 9/30/2046  | 200,000                     | 26.49%                    | 5.01%                            | 1.33%  |
| 9                                    | 4.120% Due 10/31/2046 | 100,000                     | 13.25%                    | 4.28%                            | 0.57%  |
| 10                                   | Total Long-Term Debt  | 755,000                     | <u>100.00%</u>            |                                  | <u>5.09%</u>   |
| 11                                   | Total Long-Term Debt  | \$ 755,000                  | 100.00%                   | 5.09%                            | 5.09%  |
| 12                                   | Total Short-Term Debt | -                           | 0.00%                     | 0.00%                            | 0.00%  |
| 13                                   | TOTAL                 | <u>\$ 755,000</u>           | <u>100.00%</u>            |                                  |  |
| 14                                   | Weighted Cost of Debt |                             |                           |                                  | <u>5.09%</u>   |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Historic Period - 12 Months Ended September 30, 2017**  
**( \$ in Thousands )**

**Schedule B-7**  
**Witness: P. R. Moul**  
 Page 1 of 1

**Rate of Return**

[ 1 ]                      [ 2 ]                      [ 3 ]                      [ 4 ]

| <u>Line No</u> | <u>Description</u> | <u>Capitalization Ratio</u> | <u>Embedded Cost</u> | <u>Statement Reference</u> | <u>Return-%</u>     |
|----------------|--------------------|-----------------------------|----------------------|----------------------------|---------------------|
| 1              | Long-Term Debt     | 42.50%                      | 5.09%                | B-6                        | 2.16%               |
| 2              | Short-Term Debt    | 0.00%                       | 0.00%                | B-6                        | 0.00%               |
| 3              | Common Equity      | <u>57.50%</u>               | 10.95%               |                            | <u>6.30%</u>        |
| 4              | Total              | <u><u>100.00%</u></u>       |                      |                            | <u><u>8.46%</u></u> |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Historic Period - 12 Months Ended September 30, 2017**  
**( \$ in Thousands )**

**Schedule C-1**  
**Witness: M. Mattern**  
Page 1 of 1

**Measure of Value**

| Line #                         | Description                       | [ 2 ]              | [ 3 ]      | [ 4 ]   | [ 5 ]       | [ 6 ]            |
|--------------------------------|-----------------------------------|--------------------|------------|---|-------------|------------------|
|                                |                                   | Reference Schedule | # of Pages | Pro Forma Test Year Ended September 30, 2017 At Present Rates | Adjustments | Proposed Rates   |
| <b><u>MEASURE OF VALUE</u></b> |                                   |                    |            |   |             |                  |
| 1                              | Utility Plant                     | C-2                | 5          | \$ 147,946  |             | \$ 147,946       |
| 2                              | Accumulated Depreciation          | C-3                | 6          | <u>(57,053)</u>   |             | <u>(57,053)</u>  |
| 3                              | Net Plant in service              |                    |            | 90,893  | -           | 90,893           |
| 4                              | Working Capital                   | C-4                | 9          | 6,726   |             | 6,726            |
| 5                              | Accumulated Deferred Income Taxes | C-6                | 1          | (23,535)  |             | (23,535)         |
| 6                              | Customer Deposits                 | C-7                | 1          | (1,419)   |             | (1,419)          |
| 7                              | Materials & Supplies              | C-8                | 1          | 1,440   |             | 1,440            |
| 8                              | TOTAL MEASURE OF VALUE            |                    |            | <u>\$ 74,105</u>  | <u>\$ -</u> | <u>\$ 74,105</u> |

Pro Forma Electric Plant in Service

| Line No                | Description  | [ 1 ]<br>Account No | [ 2 ]<br>Pro Forma<br>FTY 9-30-17 |
|------------------------|--|---------------------|-----------------------------------|
| INTANGIBLE PLANT       |  |                     |                                   |
| 1                      | Organization   | 301                 | \$ 7                              |
| 2                      | Franchise & Consent                                    | 302                 | 5                                 |
| 3                      | Miscellaneous Intangible Plant                         | 303                 | -                                 |
| 4                      | TOTAL INTANGIBLE                                       |                     | <u>12</u>                         |
| TRANSMISSION PLANT     |  |                     |                                   |
| 5                      | Land & Land Rights                                     | 350                 | \$ -                              |
| 6                      | Structures & Improvements                              | 352                 | -                                 |
| 7                      | Station Equipment                                      | 353                 | -                                 |
| 8                      | Station Equipment - SCADA                              | 353.2               | -                                 |
| 9                      | Towers and Fixtures                                    | 354                 | -                                 |
| 10                     | Poles and Fixtures                                     | 355                 | -                                 |
| 11                     | Overhead Conductors and Devices                        | 356                 | -                                 |
| 12                     | Underground Conduit                                    | 357                 | -                                 |
| 13                     | Underground Conductors and Devices                     | 358                 | -                                 |
| 14                     | Roads and Trails                                       | 359                 | -                                 |
| 15                     | TOTAL TRANSMISSION                                     |                     | <u>-</u>                          |
| DISTRIBUTION PLANT     |  |                     |                                   |
| 16                     | Land & Land Rights                                     | 360                 | 98                                |
| 17                     | Structures & Improvements                              | 361                 | 11                                |
| 18                     | Station Equipment                                      | 362                 | 1,743                             |
| 19                     | Storage Battery Equipment                              | 363                 | -                                 |
| 20                     | Poles, Towers and Fixtures                             | 364                 | 38,358                            |
| 21                     | Overhead Conductors and Devices                        | 365                 | 32,811                            |
| 22                     | Underground Conduit                                    | 366                 | 5,880                             |
| 23                     | Underground Conductors and Devices                     | 367                 | 8,158                             |
| 24                     | Transformers   | 368.1               | 13,202                            |
| 25                     | Transformer Installations                              | 368.2               | 9,153                             |
| 26                     | Services   | 369                 | 13,337                            |
| 27                     | Meters   | 370.1               | 2,802                             |
| 28                     | Meter Installations                                    | 370.2               | 1,888                             |
| 29                     | Electronic Meters                                      | 370.3               | 4,892                             |
| 30                     | Installations on Customers' Premises                   | 371                 | 1,917                             |
| 31                     | Installations on Customers' Premises- Dusk-Dawn Lights | 371.5               | 348                               |
| 32                     | Leased Property on Customers' Premises                 | 372                 | -                                 |
| 33                     | Street Lighting and Signal Systems                     | 373                 | 1,568                             |
| 34                     | TOTAL DISTRIBUTION                                     |                     | <u>136,166</u>                    |
| GENERAL & COMMON PLANT |  |                     |                                   |
| 35                     | Land & Land Rights                                     | 389                 | 374                               |
| 36                     | Structures & Improvements                              | 390                 | 1,149                             |
| 37                     | Office Furniture & Equipment                           | 391                 | 8,357                             |
| 38                     | Transportation Equipment                               | 392                 | 3                                 |
| 39                     | Stores Equipment                                       | 393                 | 12                                |
| 40                     | Tools & Garage Equipment                               | 394                 | 633                               |
| 41                     | Laboratory Equipment                                   | 395                 | 131                               |
| 42                     | Power Operated Equipment                               | 396                 | 113                               |
| 43                     | Communication Equipment                                | 397                 | 920                               |
| 44                     | Miscellaneous Equipment                                | 398                 | 76                                |
| 45                     | Other Tangible Property                                | 399                 | -                                 |
| 46                     | TOTAL GENERAL & COMMON PLANT                           |                     | <u>11,768</u>                     |
| 47                     | Total Plant  |                     | <u>\$ 147,946</u>                 |



Pro Forma Plant Adjustment Summary

| Line # | Description            | [ 1 ]<br>Factor<br>Or<br>Reference | [ 2 ]<br>Test Year<br>9/30/17<br>Budget | [ 3 ]<br>Adjustments | [ 4 ]<br>Pro Forma<br>Test Year<br>[ 2 ] + [ 3 ] |
|--------|------------------------|------------------------------------|---|----------------------|--|
| 1      | Intangible Plant       | Sch C-2, Page 3                    | \$ 12                                   | \$ -                 | \$ 12  |
| 2      | Transmission Plant     | Sch C-2, Page 3                    | -                                       | -                    | -  |
| 3      | Distribution Plant     | Sch C-2, Page 3                    | 136,166                                 | -                    | 136,166  |
| 4      | General & Common Plant | Sch C-2, Page 3                    | 11,768                                  | -                    | 11,768   |
| 5      | Other Plant            |                                    | -                                       | -                    | -  |
| 6      | Total Utility Plant    |                                    | <u>\$ 147,946</u>                       | <u>\$ -</u>          | <u>\$ 147,946</u>                                |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
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**( \$ in Thousands )**

Schedule C-2  
Witness: M. Mattern  
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**Pro Forma Year End Plant Balances**

| Line #                            | Description  | [ 1 ]<br>Account Number | [ 2 ]<br>Amount | [ 3 ]<br>Pro Forma Adjustment | [ 4 ]<br>Balance |
|-----------------------------------|--|-------------------------|-----------------|-------------------------------|------------------|
| <b>INTANGIBLE PLANT</b>           |  |                         |                 |                               |                  |
| 1                                 | Organization   | 301                     | \$ 7            |                               | \$ 7             |
| 2                                 | Franchise & Consent                                    | 302                     | 5               |                               | 5                |
| 3                                 | Miscellaneous Intangible Plant                         | 303                     | -               |                               | -                |
| 4                                 | TOTAL INTANGIBLE                                       |                         | 12              | -                             | 12               |
| <b>TRANSMISSION PLANT</b>         |  |                         |                 |                               |                  |
| 5                                 | Land & Land Rights                                     | 350                     | -               | -                             | -                |
| 6                                 | Structures & Improvements                              | 352                     | -               | -                             | -                |
| 7                                 | Station Equipment                                      | 353                     | -               | -                             | -                |
| 8                                 | Station Equipment - SCADA                              | 353.2                   | -               | -                             | -                |
| 9                                 | Towers and Fixtures                                    | 354                     | -               | -                             | -                |
| 10                                | Poles and Fixtures                                     | 355                     | -               | -                             | -                |
| 11                                | Overhead Conductors and Devices                        | 356                     | -               | -                             | -                |
| 12                                | Underground Conduit                                    | 357                     | -               | -                             | -                |
| 13                                | Underground Conductors and Devices                     | 358                     | -               | -                             | -                |
| 14                                | Roads and Trails                                       | 359                     | -               | -                             | -                |
| 15                                | TOTAL TRANSMISSION                                     |                         | -               | -                             | -                |
| <b>DISTRIBUTION PLANT</b>         |  |                         |                 |                               |                  |
| 16                                | Land & Land Rights                                     | 360                     | 98              | -                             | 98               |
| 17                                | Structures & Improvements                              | 361                     | 11              | -                             | 11               |
| 18                                | Station Equipment                                      | 362                     | 1,743           | -                             | 1,743            |
| 19                                | Storage Battery Equipment                              | 363                     | -               | -                             | -                |
| 20                                | Poles, Towers and Fixtures                             | 364                     | 38,358          | -                             | 38,358           |
| 21                                | Overhead Conductors and Devices                        | 365                     | 32,811          | -                             | 32,811           |
| 22                                | Underground Conduit                                    | 366                     | 5,880           | -                             | 5,880            |
| 23                                | Underground Conductors and Devices                     | 367                     | 8,158           | -                             | 8,158            |
| 24                                | Transformers   | 368.1                   | 13,202          | -                             | 13,202           |
| 25                                | Transformer Installations                              | 368.2                   | 9,153           | -                             | 9,153            |
| 26                                | Services   | 369                     | 13,337          | -                             | 13,337           |
| 27                                | Meters   | 370.1                   | 2,802           | -                             | 2,802            |
| 28                                | Meter Installations                                    | 370.2                   | 1,888           | -                             | 1,888            |
| 29                                | Electronic Meters                                      | 370.3                   | 4,892           | -                             | 4,892            |
| 30                                | Installations on Customers' Premises                   | 371                     | 1,917           | -                             | 1,917            |
| 31                                | Installations on Customers' Premises- Dusk-Dawn Lights | 371.5                   | 348             | -                             | 348              |
| 32                                | Leased Property on Customers' Premises                 | 372                     | -               | -                             | -                |
| 33                                | Street Lighting and Signal Systems                     | 373                     | 1,568           | -                             | 1,568            |
| 34                                | TOTAL DISTRIBUTION                                     |                         | 136,166         | -                             | 136,166          |
| <b>GENERAL &amp; COMMON PLANT</b> |  |                         |                 |                               |                  |
| 35                                | Land & Land Rights                                     | 389                     | 374             | -                             | 374              |
| 36                                | Structures & Improvements                              | 390                     | 1,149           | -                             | 1,149            |
| 37                                | Office Furniture & Equipment                           | 391                     | 8,357           | -                             | 8,357            |
| 38                                | Transportation Equipment                               | 392                     | 3               | -                             | 3                |
| 39                                | Stores Equipment                                       | 393                     | 12              | -                             | 12               |
| 40                                | Tools & Garage Equipment                               | 394                     | 633             | -                             | 633              |
| 41                                | Laboratory Equipment                                   | 395                     | 131             | -                             | 131              |
| 42                                | Power Operated Equipment                               | 396                     | 113             | -                             | 113              |
| 43                                | Communication Equipment                                | 397                     | 920             | -                             | 920              |
| 44                                | Miscellaneous Equipment                                | 398                     | 76              | -                             | 76               |
| 45                                | Other Tangible Property                                | 399                     | -               | -                             | -                |
| 46                                | TOTAL GENERAL & COMMON PLANT                           |                         | 11,768          | -                             | 11,768           |
| 47                                | Total Plant  |                         | \$ 147,946      | \$ -                          | \$ 147,946       |

**UGI Utilities, Inc. - Electric Division**  
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**( \$ in Thousands )**

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**Additions to Plant**

| Line #                            | Description  | [ 1 ]<br>Account Number | [ 2 ]<br>Amount |
|-----------------------------------|--|-------------------------|-----------------|
| Plant Additions                   |  |                         |                 |
| <u>INTANGIBLE PLANT</u>           |  |                         |                 |
| 1                                 | Organization   | 301                     | \$ -            |
| 2                                 | Franchise & Consent                                    | 302                     | -               |
| 3                                 | Miscellaneous Intangible Plant                         | 303                     | -               |
| 4                                 | TOTAL INTANGIBLE                                       |                         | <u>-</u>        |
| <u>TRANSMISSION PLANT</u>         |  |                         |                 |
| 5                                 | Land & Land Rights                                     | 350                     | -               |
| 6                                 | Structures & Improvements                              | 352                     | -               |
| 7                                 | Station Equipment                                      | 353                     | -               |
| 8                                 | Station Equipment - SCADA                              | 353.2                   | -               |
| 9                                 | Towers and Fixtures                                    | 354                     | -               |
| 10                                | Poles and Fixtures                                     | 355                     | -               |
| 11                                | Overhead Conductors and Devices                        | 356                     | -               |
| 12                                | Underground Conduit                                    | 357                     | -               |
| 13                                | Underground Conductors and Devices                     | 358                     | -               |
| 14                                | Roads and Trails                                       | 359                     | -               |
| 15                                | TOTAL TRANSMISSION                                     |                         | <u>-</u>        |
| <u>DISTRIBUTION PLANT</u>         |  |                         |                 |
| 16                                | Land & Land Rights                                     | 360                     | -               |
| 17                                | Structures & Improvements                              | 361                     | -               |
| 18                                | Station Equipment                                      | 362                     | 1,497           |
| 19                                | Storage Battery Equipment                              | 363                     | -               |
| 20                                | Poles, Towers and Fixtures                             | 364                     | 2,027           |
| 21                                | Overhead Conductors and Devices                        | 365                     | 2,816           |
| 22                                | Underground Conduit                                    | 366                     | 660             |
| 23                                | Underground Conductors and Devices                     | 367                     | 818             |
| 24                                | Transformers   | 368.1                   | 458             |
| 25                                | Transformer Installations                              | 368.2                   | 374             |
| 26                                | Services   | 369                     | 508             |
| 27                                | Meters   | 370.1                   | 105             |
| 28                                | Meter Installations                                    | 370.2                   | 29              |
| 29                                | Electronic Meters                                      | 370.3                   | 40              |
| 30                                | Installations on Customers' Premises                   | 371                     | 119             |
| 31                                | Installations on Customers' Premises- Dusk-Dawn Lights | 371.5                   | 1               |
| 32                                | Leased Property on Customers' Premises                 | 372                     | -               |
| 33                                | Street Lighting and Signal Systems                     | 373                     | 102             |
| 34                                | TOTAL DISTRIBUTION                                     |                         | <u>9,554</u>    |
| <u>GENERAL &amp; COMMON PLANT</u> |  |                         |                 |
| 35                                | Land & Land Rights                                     | 389                     | -               |
| 36                                | Structures & Improvements                              | 390                     | 4               |
| 37                                | Office Furniture & Equipment                           | 391                     | 6               |
| 38                                | Transportation Equipment                               | 392                     | -               |
| 39                                | Stores Equipment                                       | 393                     | -               |
| 40                                | Tools & Garage Equipment                               | 394                     | 91              |
| 41                                | Laboratory Equipment                                   | 395                     | 4               |
| 42                                | Power Operated Equipment                               | 396                     | -               |
| 43                                | Communication Equipment                                | 397                     | 34              |
| 44                                | Miscellaneous Equipment                                | 398                     | 9               |
| 45                                | Other Tangible Property                                | 399                     | -               |
| 46                                | TOTAL GENERAL & COMMON PLANT                           |                         | <u>148</u>      |
| 47                                | Total Plant  |                         | <u>\$ 9,702</u> |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
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**Retirements**

| Line #                            | Description  | [ 1 ]<br>Account Number | [ 2 ]<br>2018 |
|-----------------------------------|--|-------------------------|---------------|
| <b>INTANGIBLE PLANT</b>           |  |                         |               |
| 1                                 | Organization   | 301                     | \$ -          |
| 2                                 | Franchise & Consent                                    | 302                     | -             |
| 3                                 | Miscellaneous Intangible Plant                         | 303                     | -             |
| 4                                 | TOTAL INTANGIBLE                                       |                         | -             |
| <b>TRANSMISSION PLANT</b>         |  |                         |               |
| 5                                 | Land & Land Rights                                     | 350                     | -             |
| 6                                 | Structures & Improvements                              | 352                     | -             |
| 7                                 | Station Equipment                                      | 353                     | -             |
| 8                                 | Station Equipment - SCADA                              | 353.2                   | -             |
| 9                                 | Towers and Fixtures                                    | 354                     | -             |
| 10                                | Poles and Fixtures                                     | 355                     | -             |
| 11                                | Overhead Conductors and Devices                        | 356                     | -             |
| 12                                | Underground Conduit                                    | 357                     | -             |
| 13                                | Underground Conductors and Devices                     | 358                     | -             |
| 14                                | Roads and Trails                                       | 359                     | -             |
| 15                                | TOTAL TRANSMISSION                                     |                         | -             |
| <b>DISTRIBUTION PLANT</b>         |  |                         |               |
| 16                                | Land & Land Rights                                     | 360                     | -             |
| 17                                | Structures & Improvements                              | 361                     | -             |
| 18                                | Station Equipment                                      | 362                     | 289           |
| 19                                | Storage Battery Equipment                              | 363                     | -             |
| 20                                | Poles, Towers and Fixtures                             | 364                     | 210           |
| 21                                | Overhead Conductors and Devices                        | 365                     | 94            |
| 22                                | Underground Conduit                                    | 366                     | -             |
| 23                                | Underground Conductors and Devices                     | 367                     | 211           |
| 24                                | Transformers   | 368.1                   | 318           |
| 25                                | Transformer Installations                              | 368.2                   | 28            |
| 26                                | Services   | 369                     | 19            |
| 27                                | Meters   | 370.1                   | 15            |
| 28                                | Meter Installations                                    | 370.2                   | 6             |
| 29                                | Electronic Meters                                      | 370.3                   | 4             |
| 30                                | Installations on Customers' Premises                   | 371                     | 50            |
| 31                                | Installations on Customers' Premises- Dusk-Dawn Lights | 371.5                   | -             |
| 32                                | Leased Property on Customers' Premises                 | 372                     | -             |
| 33                                | Street Lighting and Signal Systems                     | 373                     | 102           |
| 34                                | TOTAL DISTRIBUTION                                     |                         | 1,346         |
| <b>GENERAL &amp; COMMON PLANT</b> |  |                         |               |
| 35                                | Land & Land Rights                                     | 389                     | -             |
| 36                                | Structures & Improvements                              | 390                     | 7             |
| 37                                | Office Furniture & Equipment                           | 391                     | 136           |
| 38                                | Transportation Equipment                               | 392                     | -             |
| 39                                | Stores Equipment                                       | 393                     | -             |
| 40                                | Tools & Garage Equipment                               | 394                     | 16            |
| 41                                | Laboratory Equipment                                   | 395                     | 2             |
| 42                                | Power Operated Equipment                               | 396                     | 17            |
| 43                                | Communication Equipment                                | 397                     | 58            |
| 44                                | Miscellaneous Equipment                                | 398                     | -             |
| 45                                | Other Tangible Property                                | 399                     | -             |
| 46                                | TOTAL GENERAL & COMMON PLANT                           |                         | 236           |
| 47                                | Total Plant  |                         | \$ 1,582      |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Historic Period - 12 Months Ended September 30, 2017**  
**( \$ in Thousands )**

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**Witness: M. Mattern**  
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**Accumulated Provision for Depreciation**

| Line No                | Description  | [ 1 ]<br>Account No | [ 2 ]<br>Pro Forma<br>FTY 9-30-17 |
|------------------------|--|---------------------|-----------------------------------|
| INTANGIBLE PLANT       |  |                     |                                   |
| 1                      | Organization   | 301                 | \$ -                              |
| 2                      | Franchise & Consent                                    | 302                 | -                                 |
| 3                      | Miscellaneous Intangible Plant                         | 303                 | -                                 |
| 4                      | TOTAL INTANGIBLE                                       |                     | <u>-</u>                          |
|                        |  |                     |                                   |
| TRANSMISSION PLANT     |  |                     |                                   |
| 5                      | Land & Land Rights                                     | 350                 | -                                 |
| 6                      | Structures & Improvements                              | 352                 | -                                 |
| 7                      | Station Equipment                                      | 353                 | -                                 |
| 8                      | Station Equipment - SCADA                              | 353.2               | -                                 |
| 9                      | Towers and Fixtures                                    | 354                 | -                                 |
| 10                     | Poles and Fixtures                                     | 355                 | -                                 |
| 11                     | Overhead Conductors and Devices                        | 356                 | -                                 |
| 12                     | Underground Conduit                                    | 357                 | -                                 |
| 13                     | Underground Conductors and Devices                     | 358                 | -                                 |
| 14                     | Roads and Trails                                       | 359                 | -                                 |
| 15                     | TOTAL TRANSMISSION                                     |                     | <u>-</u>                          |
|                        |  |                     |                                   |
| DISTRIBUTION PLANT     |  |                     |                                   |
| 16                     | Land & Land Rights                                     | 360                 | -                                 |
| 17                     | Structures & Improvements                              | 361                 | 7                                 |
| 18                     | Station Equipment                                      | 362                 | 137                               |
| 19                     | Storage Battery Equipment                              | 363                 | -                                 |
| 20                     | Poles, Towers and Fixtures                             | 364                 | 12,500                            |
| 21                     | Overhead Conductors and Devices                        | 365                 | 9,696                             |
| 22                     | Underground Conduit                                    | 366                 | 1,812                             |
| 23                     | Underground Conductors and Devices                     | 367                 | 2,697                             |
| 24                     | Transformers   | 368.1               | 7,114                             |
| 25                     | Transformer Installations                              | 368.2               | 4,977                             |
| 26                     | Services   | 369                 | 6,252                             |
| 27                     | Meters   | 370.1               | 1,904                             |
| 28                     | Meter Installations                                    | 370.2               | 683                               |
| 29                     | Electronic Meters                                      | 370.3               | 3,317                             |
| 30                     | Installations on Customers' Premises                   | 371                 | 730                               |
| 31                     | Installations on Customers' Premises- Dusk-Dawn Lights | 371.5               | 312                               |
| 32                     | Leased Property on Customers' Premises                 | 372                 | -                                 |
| 33                     | Street Lighting and Signal Systems                     | 373                 | 827                               |
| 34                     | TOTAL DISTRIBUTION                                     |                     | <u>52,965</u>                     |
|                        |  |                     |                                   |
| GENERAL & COMMON PLANT |  |                     |                                   |
| 35                     | Land & Land Rights                                     | 389                 | -                                 |
| 36                     | Structures & Improvements                              | 390                 | 739                               |
| 37                     | Office Furniture & Equipment                           | 391                 | 2,187                             |
| 38                     | Transportation Equipment                               | 392                 | 3                                 |
| 39                     | Stores Equipment                                       | 393                 | 10                                |
| 40                     | Tools & Garage Equipment                               | 394                 | 250                               |
| 41                     | Laboratory Equipment                                   | 395                 | 65                                |
| 42                     | Power Operated Equipment                               | 396                 | 111                               |
| 43                     | Communication Equipment                                | 397                 | 670                               |
| 44                     | Miscellaneous Equipment                                | 398                 | 53                                |
| 45                     | Other Tangible Property                                | 399                 | -                                 |
| 46                     | TOTAL GENERAL & COMMON PLANT                           |                     | <u>4,088</u>                      |
|                        |  |                     |                                   |
| 47                     | Total Plant  |                     | <u>\$ 57,053</u>                  |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Historic Period - 12 Months Ended September 30, 2017**  
**(\$ in Thousands)**

Schedule C-3  
Witness: M. Mattern  
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**Summary of Accumulated Depreciation**

| Line # | Description                   | [ 1 ]               | [ 2 ]            | [ 3 ]   | [ 4 ]            |
|--------|-------------------------------|---------------------|------------------|---|------------------|
|        |                               | Factor Or Reference | Amount           | Test Year Ended September 30, 2017 Pro Forma Adjustment | Balance          |
| 1      | Intangible Plant              | Sch C-3, Pg 3       | \$ -             | \$ -  | \$ -             |
| 2      | Transmission Plant            | Sch C-3, Pg 3       | -                | -   | -                |
| 3      | Distribution Plant            | Sch C-3, Pg 3       | 52,965           | -   | 52,965           |
| 4      | General & Common Plant        | Sch C-3, Pg 3       | 4,088            | -   | 4,088            |
| 5      | Other Plant                   |                     | -                | -   | -                |
| 6      | TOTAL ACC DEPR & AMORTIZATION |                     | <u>\$ 57,053</u> | <u>\$ -</u>   | <u>\$ 57,053</u> |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
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**( \$ in Thousands )**

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**Accumulated Depreciation by FERC Account**

| Line #                            | Description  | [ 1 ]<br>Account Number | [ 2 ]<br>Amount | [ 3 ]<br>Pro Forma Adjustment | [ 4 ]<br>Balance |
|-----------------------------------|--|-------------------------|-----------------|-------------------------------|------------------|
| <b>INTANGIBLE PLANT</b>           |  |                         |                 |                               |                  |
| 1                                 | Organization   | 301                     | \$ -            | \$ -                          | \$ -             |
| 2                                 | Franchise & Consent                                    | 302                     | -               | -                             | -                |
| 3                                 | Miscellaneous Intangible Plant                         | 303                     | -               | -                             | -                |
| 4                                 | TOTAL INTANGIBLE                                       |                         | -               | -                             | -                |
| <b>TRANSMISSION PLANT</b>         |  |                         |                 |                               |                  |
| 5                                 | Land & Land Rights                                     | 350                     | -               | -                             | -                |
| 6                                 | Structures & Improvements                              | 352                     | -               | -                             | -                |
| 7                                 | Station Equipment                                      | 353                     | -               | -                             | -                |
| 8                                 | Station Equipment - SCADA                              | 353.2                   | -               | -                             | -                |
| 9                                 | Towers and Fixtures                                    | 354                     | -               | -                             | -                |
| 10                                | Poles and Fixtures                                     | 355                     | -               | -                             | -                |
| 11                                | Overhead Conductors and Devices                        | 356                     | -               | -                             | -                |
| 12                                | Underground Conduit                                    | 357                     | -               | -                             | -                |
| 13                                | Underground Conductors and Devices                     | 358                     | -               | -                             | -                |
| 14                                | Roads and Trails                                       | 359                     | -               | -                             | -                |
| 15                                | TOTAL TRANSMISSION                                     |                         | -               | -                             | -                |
| <b>DISTRIBUTION PLANT</b>         |  |                         |                 |                               |                  |
| 16                                | Land & Land Rights                                     | 360                     | -               | -                             | -                |
| 17                                | Structures & Improvements                              | 361                     | 7               | -                             | 7                |
| 18                                | Station Equipment                                      | 362                     | 137             | -                             | 137              |
| 19                                | Storage Battery Equipment                              | 363                     | -               | -                             | -                |
| 20                                | Poles, Towers and Fixtures                             | 364                     | 12,500          | -                             | 12,500           |
| 21                                | Overhead Conductors and Devices                        | 365                     | 9,696           | -                             | 9,696            |
| 22                                | Underground Conduit                                    | 366                     | 1,812           | -                             | 1,812            |
| 23                                | Underground Conductors and Devices                     | 367                     | 2,697           | -                             | 2,697            |
| 24                                | Transformers   | 368.1                   | 7,114           | -                             | 7,114            |
| 25                                | Transformer Installations                              | 368.2                   | 4,977           | -                             | 4,977            |
| 26                                | Services   | 369                     | 6,252           | -                             | 6,252            |
| 27                                | Meters   | 370.1                   | 1,904           | -                             | 1,904            |
| 28                                | Meter Installations                                    | 370.2                   | 683             | -                             | 683              |
| 29                                | Electronic Meters                                      | 370.3                   | 3,317           | -                             | 3,317            |
| 30                                | Installations on Customers' Premises                   | 371                     | 730             | -                             | 730              |
| 31                                | Installations on Customers' Premises- Dusk-Dawn Lights | 371.5                   | 312             | -                             | 312              |
| 32                                | Leased Property on Customers' Premises                 | 372                     | -               | -                             | -                |
| 33                                | Street Lighting and Signal Systems                     | 373                     | 827             | -                             | 827              |
| 34                                | TOTAL DISTRIBUTION                                     |                         | 52,965          | -                             | 52,965           |
| <b>GENERAL &amp; COMMON PLANT</b> |  |                         |                 |                               |                  |
| 35                                | Land & Land Rights                                     | 389                     | -               | -                             | -                |
| 36                                | Structures & Improvements                              | 390                     | 739             | -                             | 739              |
| 37                                | Office Furniture & Equipment                           | 391                     | 2,187           | -                             | 2,187            |
| 38                                | Transportation Equipment                               | 392                     | 3               | -                             | 3                |
| 39                                | Stores Equipment                                       | 393                     | 10              | -                             | 10               |
| 40                                | Tools & Garage Equipment                               | 394                     | 250             | -                             | 250              |
| 41                                | Laboratory Equipment                                   | 395                     | 65              | -                             | 65               |
| 42                                | Power Operated Equipment                               | 396                     | 111             | -                             | 111              |
| 43                                | Communication Equipment                                | 397                     | 670             | -                             | 670              |
| 44                                | Miscellaneous Equipment                                | 398                     | 53              | -                             | 53               |
| 45                                | Other Tangible Property                                | 399                     | -               | -                             | -                |
| 46                                | TOTAL GENERAL & COMMON PLANT                           |                         | 4,088           | -                             | 4,088            |
| 47                                | Total Plant  |                         | \$ 57,053       | \$ -                          | \$ 57,053        |

**UGI Utilities, Inc. - Electric Division**  
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**Cost of Removal**

| Line #                            | Description  | [ 1 ]<br>Account Number | [ 2 ]<br>Amount |
|-----------------------------------|--|-------------------------|-----------------|
| <b>INTANGIBLE PLANT</b>           |  |                         |                 |
| 1                                 | Organization   | 301                     | \$ -            |
| 2                                 | Franchise & Consent                                    | 302                     | -               |
| 3                                 | Miscellaneous Intangible Plant                         | 303                     | -               |
| 4                                 | TOTAL INTANGIBLE                                       |                         | -               |
| <b>TRANSMISSION PLANT</b>         |  |                         |                 |
| 5                                 | Land & Land Rights                                     | 350                     | -               |
| 6                                 | Structures & Improvements                              | 352                     | -               |
| 7                                 | Station Equipment                                      | 353                     | -               |
| 8                                 | Station Equipment - SCADA                              | 353.2                   | -               |
| 9                                 | Towers and Fixtures                                    | 354                     | -               |
| 10                                | Poles and Fixtures                                     | 355                     | -               |
| 11                                | Overhead Conductors and Devices                        | 356                     | -               |
| 12                                | Underground Conduit                                    | 357                     | -               |
| 13                                | Underground Conductors and Devices                     | 358                     | -               |
| 14                                | Roads and Trails                                       | 359                     | -               |
| 15                                | TOTAL TRANSMISSION                                     |                         | -               |
| <b>DISTRIBUTION PLANT</b>         |  |                         |                 |
| 16                                | Land & Land Rights                                     | 360                     | -               |
| 17                                | Structures & Improvements                              | 361                     | -               |
| 18                                | Station Equipment                                      | 362                     | -               |
| 19                                | Storage Battery Equipment                              | 363                     | -               |
| 20                                | Poles, Towers and Fixtures                             | 364                     | 315             |
| 21                                | Overhead Conductors and Devices                        | 365                     | 91              |
| 22                                | Underground Conduit                                    | 366                     | 14              |
| 23                                | Underground Conductors and Devices                     | 367                     | 13              |
| 24                                | Transformers   | 368.1                   | 7               |
| 25                                | Transformer Installations                              | 368.2                   | 17              |
| 26                                | Services   | 369                     | 59              |
| 27                                | Meters   | 370.1                   | -               |
| 28                                | Meter Installations                                    | 370.2                   | 3               |
| 29                                | Electronic Meters                                      | 370.3                   | -               |
| 30                                | Installations on Customers' Premises                   | 371                     | 14              |
| 31                                | Installations on Customers' Premises- Dusk-Dawn Lights | 371.5                   | -               |
| 32                                | Leased Property on Customers' Premises                 | 372                     | -               |
| 33                                | Street Lighting and Signal Systems                     | 373                     | 16              |
| 34                                | TOTAL DISTRIBUTION                                     |                         | 549             |
| <b>GENERAL &amp; COMMON PLANT</b> |  |                         |                 |
| 35                                | Land & Land Rights                                     | 389                     | -               |
| 36                                | Structures & Improvements                              | 390                     | -               |
| 37                                | Office Furniture & Equipment                           | 391                     | -               |
| 38                                | Transportation Equipment                               | 392                     | -               |
| 39                                | Stores Equipment                                       | 393                     | -               |
| 40                                | Tools & Garage Equipment                               | 394                     | -               |
| 41                                | Laboratory Equipment                                   | 395                     | -               |
| 42                                | Power Operated Equipment                               | 396                     | -               |
| 43                                | Communication Equipment                                | 397                     | -               |
| 44                                | Miscellaneous Equipment                                | 398                     | -               |
| 45                                | Other Tangible Property                                | 399                     | -               |
| 46                                | TOTAL GENERAL & COMMON PLANT                           |                         | -               |
| 47                                | Total Plant  |                         | \$ 549          |



**UGI Utilities, Inc. - Electric Division**  
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**(\$ in Thousands)**

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**Negative Net Salvage Amortization**

| Line #                            | Description  | [ 1 ]<br>Account Number | [ 2 ]<br>Amount |
|-----------------------------------|--|-------------------------|-----------------|
| <b>INTANGIBLE PLANT</b>           |  |                         |                 |
| 1                                 | Organization   | 301                     | \$ -            |
| 2                                 | Franchise & Consent                                    | 302                     | -               |
| 3                                 | Miscellaneous Intangible Plant                         | 303                     | -               |
| 4                                 | TOTAL INTANGIBLE                                       |                         | <u>-</u>        |
| <b>TRANSMISSION PLANT</b>         |  |                         |                 |
| 5                                 | Land & Land Rights                                     | 350                     | -               |
| 6                                 | Structures & Improvements                              | 352                     | -               |
| 7                                 | Station Equipment                                      | 353                     | -               |
| 8                                 | Station Equipment - SCADA                              | 353.2                   | -               |
| 9                                 | Towers and Fixtures                                    | 354                     | -               |
| 10                                | Poles and Fixtures                                     | 355                     | -               |
| 11                                | Overhead Conductors and Devices                        | 356                     | -               |
| 12                                | Underground Conduit                                    | 357                     | -               |
| 13                                | Underground Conductors and Devices                     | 358                     | -               |
| 14                                | Roads and Trails                                       | 359                     | -               |
| 15                                | TOTAL TRANSMISSION                                     |                         | <u>-</u>        |
| <b>DISTRIBUTION PLANT</b>         |  |                         |                 |
| 16                                | Land & Land Rights                                     | 360                     | -               |
| 17                                | Structures & Improvements                              | 361                     | -               |
| 18                                | Station Equipment                                      | 362                     | -               |
| 19                                | Storage Battery Equipment                              | 363                     | -               |
| 20                                | Poles, Towers and Fixtures                             | 364                     | 278             |
| 21                                | Overhead Conductors and Devices                        | 365                     | 75              |
| 22                                | Underground Conduit                                    | 366                     | 4               |
| 23                                | Underground Conductors and Devices                     | 367                     | 8               |
| 24                                | Transformers   | 368.1                   | 2               |
| 25                                | Transformer Installations                              | 368.2                   | 16              |
| 26                                | Services   | 369                     | 70              |
| 27                                | Meters   | 370.1                   | -               |
| 28                                | Meter Installations                                    | 370.2                   | 4               |
| 29                                | Electronic Meters                                      | 370.3                   | -               |
| 30                                | Installations on Customers' Premises                   | 371                     | 17              |
| 31                                | Installations on Customers' Premises- Dusk-Dawn Lights | 371.5                   | -               |
| 32                                | Leased Property on Customers' Premises                 | 372                     | -               |
| 33                                | Street Lighting and Signal Systems                     | 373                     | 14              |
| 34                                | TOTAL DISTRIBUTION                                     |                         | <u>488</u>      |
| <b>GENERAL &amp; COMMON PLANT</b> |  |                         |                 |
| 35                                | Land & Land Rights                                     | 389                     | -               |
| 36                                | Structures & Improvements                              | 390                     | 15              |
| 37                                | Office Furniture & Equipment                           | 391                     | -               |
| 38                                | Transportation Equipment                               | 392                     | -               |
| 39                                | Stores Equipment                                       | 393                     | -               |
| 40                                | Tools & Garage Equipment                               | 394                     | -               |
| 41                                | Laboratory Equipment                                   | 395                     | -               |
| 42                                | Power Operated Equipment                               | 396                     | -               |
| 43                                | Communication Equipment                                | 397                     | -               |
| 44                                | Miscellaneous Equipment                                | 398                     | -               |
| 45                                | Other Tangible Property                                | 399                     | -               |
| 46                                | TOTAL GENERAL & COMMON PLANT                           |                         | <u>15</u>       |
| 47                                | Total Plant  |                         | <u>\$ 503</u>   |

**UGI Utilities, Inc. - Electric Division**  
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**Salvage**

| Line #                            | Description  | [ 1 ]<br>Account Number | [ 2 ]<br>Amount |
|-----------------------------------|--|-------------------------|-----------------|
| <b>INTANGIBLE PLANT</b>           |  |                         |                 |
| 1                                 | Organization   | 301                     | \$ -            |
| 2                                 | Franchise & Consent                                    | 302                     | -               |
| 3                                 | Miscellaneous Intangible Plant                         | 303                     | -               |
| 4                                 | TOTAL INTANGIBLE                                       |                         | -               |
| <b>TRANSMISSION PLANT</b>         |  |                         |                 |
| 5                                 | Land & Land Rights                                     | 350                     | -               |
| 6                                 | Structures & Improvements                              | 352                     | -               |
| 7                                 | Station Equipment                                      | 353                     | -               |
| 8                                 | Station Equipment - SCADA                              | 353.2                   | -               |
| 9                                 | Towers and Fixtures                                    | 354                     | -               |
| 10                                | Poles and Fixtures                                     | 355                     | -               |
| 11                                | Overhead Conductors and Devices                        | 356                     | -               |
| 12                                | Underground Conduit                                    | 357                     | -               |
| 13                                | Underground Conductors and Devices                     | 358                     | -               |
| 14                                | Roads and Trails                                       | 359                     | -               |
| 15                                | TOTAL TRANSMISSION                                     |                         | -               |
| <b>DISTRIBUTION PLANT</b>         |  |                         |                 |
| 16                                | Land & Land Rights                                     | 360                     | -               |
| 17                                | Structures & Improvements                              | 361                     | -               |
| 18                                | Station Equipment                                      | 362                     | -               |
| 19                                | Storage Battery Equipment                              | 363                     | -               |
| 20                                | Poles, Towers and Fixtures                             | 364                     | -               |
| 21                                | Overhead Conductors and Devices                        | 365                     | -               |
| 22                                | Underground Conduit                                    | 366                     | -               |
| 23                                | Underground Conductors and Devices                     | 367                     | -               |
| 24                                | Transformers   | 368.1                   | -               |
| 25                                | Transformer Installations                              | 368.2                   | -               |
| 26                                | Services   | 369                     | -               |
| 27                                | Meters   | 370.1                   | -               |
| 28                                | Meter Installations                                    | 370.2                   | -               |
| 29                                | Electronic Meters                                      | 370.3                   | -               |
| 30                                | Installations on Customers' Premises                   | 371                     | -               |
| 31                                | Installations on Customers' Premises- Dusk-Dawn Lights | 371.5                   | -               |
| 32                                | Leased Property on Customers' Premises                 | 372                     | -               |
| 33                                | Street Lighting and Signal Systems                     | 373                     | -               |
| 34                                | TOTAL DISTRIBUTION                                     |                         | -               |
| <b>GENERAL &amp; COMMON PLANT</b> |  |                         |                 |
| 35                                | Land & Land Rights                                     | 389                     | -               |
| 36                                | Structures & Improvements                              | 390                     | -               |
| 37                                | Office Furniture & Equipment                           | 391                     | -               |
| 38                                | Transportation Equipment                               | 392                     | -               |
| 39                                | Stores Equipment                                       | 393                     | -               |
| 40                                | Tools & Garage Equipment                               | 394                     | -               |
| 41                                | Laboratory Equipment                                   | 395                     | -               |
| 42                                | Power Operated Equipment                               | 396                     | -               |
| 43                                | Communication Equipment                                | 397                     | -               |
| 44                                | Miscellaneous Equipment                                | 398                     | -               |
| 45                                | Other Tangible Property                                | 399                     | -               |
| 46                                | TOTAL GENERAL & COMMON PLANT                           |                         | -               |
| 47                                | Total Plant  |                         | \$ -            |

Working Capital

| Line No | Description                             | [ 1 ]                   | [ 2 ]       |
|---------|---|-------------------------|-------------|
|         |   | Historic<br>FTY 9-30-17 | Reference   |
| 1       | Working Capital for O & M Expense       | \$ 4,972                | C-4, Page 2 |
| 2       | Interest Payments                       | (155)                   | C-4, Page 7 |
| 3       | Tax Payment Lag Calculations            | 198                     | C-4, Page 8 |
| 4       | Prepaid Expenses                        | 1,712                   | C-4, Page 9 |
| 5       | Total Cash Working Capital Requirements | <u>\$ 6,726</u>         |             |

**UGI Utilities, Inc. - Electric Division**  
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**( \$ in Thousands )**

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**Summary of Working Capital**

| Line #                                    | Description                       | [ 1 ]<br>Reference | [ 2 ]<br>Test Year Expenses | [ 3 ]<br>Factor | [ 4 ]<br>Number of (Lead) / Lag Days | [ 5 ]<br>Totals |
|---|-----------------------------------|--------------------|-----------------------------|-----------------|--------------------------------------|-----------------|
| <b><u>WORKING CAPITAL REQUIREMENT</u></b> |                                   |                    |                             |                 |                                      |                 |
| 1   | REVENUE LAG DAYS                  | Page 3             |                             |                 |                                      | 55.93           |
| 2   | EXPENSE LAG DAYS                  | Page 4             |                             |                 |                                      |                 |
| 3   | Payroll                           | Sch D-7            | \$ 4,815                    | 12.00           | \$ 57,778                            |                 |
| 4   | Purchased Power Costs             | Sch D-6            | 44,694                      | 33.33           | 1,489,678                            |                 |
| 5   | Other Expenses                    | L 19 - L 2 to L 4  | 13,752                      | 12.56           | 172,720                              |                 |
| 6   | Total                             | Sum (L 3 to L 5)   | <u>\$ 63,260</u>            |                 | <u>\$ 1,720,176</u>                  |                 |
| 7   | O & M Expense Lag Days            | L6, C 4 / C 2      |                             |                 |                                      | 27.19           |
| 8   | Net (Lead) Lag Days               | L 1 - L 7          |                             |                 |                                      | 28.74           |
| 9   | Operating Expenses Per Day        | L 6, C 2 / 365     |                             |                 |                                      | <u>\$ 173</u>   |
| 10  | Working Capital for O & M Expense | L 8 * L 9          |                             |                 |                                      | \$ 4,972        |
| 11  | Interest Payments                 | Page 7             |                             |                 |                                      | (155)           |
| 12  | Tax Payment Lag Calculations      | Page 8             |                             |                 |                                      | 198             |
| 13  | Prepaid Expenses                  | Page 9             |                             |                 |                                      | 1,712           |
| 14  | Total Working Capital Requirement | Sum (L 10 to L 13) |                             |                 |                                      | <u>\$ 6,726</u> |
| 15  | Pro Forma O & M Expense           |                    | \$ 64,451                   |                 |                                      |                 |
| 16  | Less:<br>Uncollectible Expense    |                    | <u>1,191</u>                |                 |                                      |                 |
| 17  | Sub-Total                         |                    | <u>1,191</u>                |                 |                                      |                 |
| 18  | Pro Forma Cash O&M Expense        |                    | <u>\$ 63,260</u>            |                 |                                      |                 |

**UGI Utilities, Inc. - Electric Division**  
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| <b>Revenue Lag</b> |                           |                                    |  |  |   |                                     |
|--------------------|---------------------------|------------------------------------|--|--|---|-------------------------------------|
| Line No.           | Description               | [ 1 ]<br>Reference<br>Or<br>Factor | [ 2 ]<br>Accounts<br>Receivable<br>Balance<br>End of Month | [ 3 ]<br>Total<br>Monthly<br>Sales<br>Page 2 | [ 4 ]<br>A/R<br>Turnover<br>[ 3 ] / [ 2 ] | [ 5 ]<br>Days<br>Lag<br>365 / [ 4 ] |
| 1                  | Annual Number of Days     |                                    |  |  |   | <u>365</u>                          |
| 2                  | September, 2016           |                                    | \$ 8,569   |  |   |                                     |
| 3                  | October                   |                                    | 7,215  | 6,246  |   |                                     |
| 4                  | November                  |                                    | 7,201  | 6,837  |   |                                     |
| 5                  | December, 2016            |                                    | 8,839  | 8,302  |   |                                     |
| 6                  | January, 2017             |                                    | 9,816  | 8,719  |   |                                     |
| 7                  | February                  |                                    | 10,468   | 7,783  |   |                                     |
| 8                  | March                     |                                    | 9,378  | 7,439  |   |                                     |
| 9                  | April                     |                                    | 9,039  | 6,118  |   |                                     |
| 10                 | May                       |                                    | 7,988  | 5,483  |   |                                     |
| 11                 | June                      |                                    | 7,965  | 5,936  |   |                                     |
| 12                 | July                      |                                    | 8,596  | 7,235  |   |                                     |
| 13                 | August                    |                                    | 7,353  | 6,235  |   |                                     |
| 14                 | September, 2017           |                                    | 7,979  | 5,178  |   |                                     |
| 15                 | Total                     | Sum L 2 to L 14                    | <u>\$110,406</u>   |  |   |                                     |
| 16                 | Number of Months          | <u>13</u>                          |  |  |   |                                     |
| 17                 | Average Acct Rec Balance  | L 15 / L 16                        | <u>\$8,493</u>   |  |   |                                     |
| 18                 | Total Sales for Year      | Sum L 2 to L 14                    |  | <u>\$ 81,511</u>                             |   |                                     |
| 19                 | Acct Rec Turnover Ratio   | L 18 / L 17                        |  |  | <u>9.60</u>                               |                                     |
| 20                 | Collection Lag Day Factor | L 1 / L 19                         |  |  |   | 38.02                               |
| 21                 | Meter Read Lag Factor     |                                    |  |  |   | 2.70                                |
| 22                 | Midpoint Lag Factor       |                                    | 365  | /  | 12  | /                                   |
|                    |                           |                                    |  |  | 2   | =                                   |
|                    |                           |                                    |  |  |   | <u>15.21</u>                        |
| 23                 | Total Revenue Lag Days    | Sum L 20 to L 22                   |  |  |   | <u>55.93</u>                        |

**UGI Utilities, Inc. - Electric Division**  
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**Summary of Expense Lag Calculations**

| Line No.                               | Description                | [ 1 ]<br>Reference<br>Or<br>Factor | [ 2 ]<br>Amount  | [ 3 ]<br>(Lead) / Lag<br>Days | [ 4 ]<br>Weighted<br>Dollar<br>Value<br>[ 2 ] * [ 3 ] | [ 5 ]<br>(Lead) / Lag<br>Days<br>[ 4 ] / [ 2 ] |
|--|----------------------------|------------------------------------|------------------|-------------------------------|---|--|
| <b><u>PAYROLL</u></b>                  |                            |                                    |                  |                               |   |  |
| 1                                      | Union Payrolls             | Bi-Weekly                          | \$ 1,519         | 12.00                         |   |  |
| 2                                      | Exempt & Non-Exempt        | Bi-Weekly                          | 3,296            | 12.00                         |   |  |
| 3                                      | Weighted for Union         | L1, C2 * C3                        |                  |                               | \$ 18,232   |  |
| 4                                      | Weighted for Other         | L2, C2 * C3                        |                  |                               | <u>39,552</u>   |  |
| 5                                      | Payroll Lag                | L 3 + L 4                          | <u>\$ 4,815</u>  |                               | <u>\$ 57,784</u>                                      |  |
| 6                                      | Payroll Lag Days           | C 4 / C 2                          |                  |                               |   | <u>12.00</u>                                   |
| <b><u>PURCHASE POWER COSTS</u></b>     |                            |                                    |                  |                               |   |  |
| 7                                      | Payment Lag                | Page 6                             | <u>\$ 41,031</u> |                               | <u>\$ 1,367,598</u>                                   |  |
| 8                                      | Electric Cost Lag Days     | C 4 / C 2                          |                  |                               |   | <u>33.33</u>                                   |
| <b><u>OTHER O &amp; M EXPENSES</u></b> |                            |                                    |                  |                               |   |  |
| 9                                      | JANUARY 2017               | Page 5                             | 2,979            |                               | 37,856  |  |
| 10                                     | MARCH 2017                 | Page 5                             | 4,225            |                               | 44,904  |  |
| 11                                     | JUNE 2017                  | Page 5                             | 2,926            |                               | 47,043  |  |
| 12                                     | SEPTEMBER 2017             | Page 5                             | 1,652            |                               | 18,219  |  |
| 13                                     | TOTAL                      |                                    | <u>11,782</u>    |                               | <u>148,022</u>  |  |
| 14                                     | Other O&M Expense Lag Days | C 4 / C 2                          |                  |                               |   | <u>12.56</u>                                   |

**UGI Utilities, Inc. - Electric Division**  
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**General Disbursements Payment Lag Summary**

| Line #                               | Description                           | [ 1 ]<br>Number<br>of CDs | [ 2 ]<br>Cash<br>Disbursements | [ 3 ]<br>Dollar-Days | [ 4 ]<br>Expense<br>Lag-Days<br>[ 3 ] / [ 2 ] |
|--------------------------------------|---------------------------------------|---------------------------|--------------------------------|----------------------|---|
| <b><u>JANUARY 2017</u></b>           |                                       |                           |                                |                      |   |
| 1                                    | Total Disbursements for Month         | <u>475</u>                | <u>\$ 3,966</u>                |                      |   |
| 2                                    | Total Disbursements for Expenses      | <u>221</u>                | <u>\$ 2,979</u>                | <u>\$ 37,856</u>     | <u>12.71</u>                                  |
| <b><u>MARCH 2017</u></b>             |                                       |                           |                                |                      |   |
| 3                                    | Total Disbursements for Month         | <u>528</u>                | <u>\$ 5,813</u>                |                      |   |
| 4                                    | Total Disbursements for Expenses      | <u>263</u>                | <u>\$ 4,225</u>                | <u>\$ 44,904</u>     | <u>10.63</u>                                  |
| <b><u>JUNE 2017</u></b>              |                                       |                           |                                |                      |   |
| 5                                    | Total Disbursements for Month         | <u>603</u>                | <u>\$ 4,264</u>                |                      |   |
| 6                                    | Total Disbursements for Expenses      | <u>304</u>                | <u>\$ 2,926</u>                | <u>\$ 47,043</u>     | <u>16.08</u>                                  |
| <b><u>SEPTEMBER 2017</u></b>         |                                       |                           |                                |                      |   |
| 7                                    | Total Disbursements for Month         | <u>274</u>                | <u>\$ 2,533</u>                |                      |   |
| 8                                    | Total Disbursements for Expenses      | <u>241</u>                | <u>\$ 1,652</u>                | <u>\$ 18,219</u>     | <u>11.03</u>                                  |
| <b><u>TOTAL FOUR TEST MONTHS</u></b> |                                       |                           |                                |                      |   |
| 9                                    | Total Test Month Expense Disbursement | <u>1,029</u>              | <u>\$ 11,782</u>               | <u>\$ 148,022</u>    | <u>12.56</u>                                  |

Purchase Power Cost Payment Lag Summary

| Line # | Description             | [ 1 ]<br>Number of Invoices | [ 2 ]<br>Amount of Invoice | [ 3 ]<br>Dollar Days | [ 4 ]<br>Total Payment Lag-Days |
|--------|-------------------------|-----------------------------|----------------------------|----------------------|---------------------------------|
| 1      | October 2016            | 8                           | \$ 2,750                   | \$ 96,104            | 34.95                           |
| 2      | November                | 8                           | 2,838                      | 94,120               | 33.16                           |
| 3      | December                | 8                           | 3,312                      | 109,189              | 32.97                           |
| 4      | January 2017            | 9                           | 4,293                      | 142,084              | 33.10                           |
| 5      | February                | 8                           | 4,701                      | 169,793              | 36.12                           |
| 6      | March                   | 9                           | 3,641                      | 123,102              | 33.81                           |
| 7      | April                   | 6                           | 3,991                      | 129,203              | 32.37                           |
| 8      | May                     | 10                          | 2,636                      | 85,780               | 32.54                           |
| 9      | June                    | 8                           | 2,993                      | 92,454               | 30.89                           |
| 10     | July                    | 9                           | 3,082                      | 93,870               | 30.46                           |
| 11     | August                  | 11                          | 3,565                      | 110,044              | 30.87                           |
| 12     | September               | 9                           | <u>3,229</u>               | <u>121,855</u>       | 37.74                           |
| 13     | Total                   |                             | <u>\$ 41,031</u>           | <u>\$ 1,367,598</u>  |                                 |
| 14     | Purchase Power Lag Days |                             |                            |                      | <u>33.33</u>                    |



**Interest Payments**

| Line No. | Description                            | [ 1 ]<br>Reference<br>Or<br>Factor | [ 2 ]<br># of<br>Days | [ 3 ]<br># of<br>Days | [ 4 ]<br>Total  |
|----------|--|------------------------------------|-----------------------|-----------------------|-----------------|
| 1        | Measure of Value at September 30, 2017 | Sch C-1                            |                       |                       | \$ 74,105       |
| 2        | Long-term Debt Ratio                   | Sch B-7                            |                       |                       | 42.50%          |
| 3        | Embedded Cost of Long-term Debt        | Sch B-6                            |                       |                       | 5.09%           |
| 4        | Pro forma Interest Expense             | L 1 * L 2 * L 3                    |                       |                       | <u>\$ 1,603</u> |
| 5        | Daily Amount                           | L 4 / L 5 [2]                      | 365                   |                       | \$ 4            |
| 6        | Days to mid-point of interest payments |                                    |                       | 91.25                 |                 |
| 7        | Less: Revenue Lag Days                 | Page 3                             |                       | 55.93                 |                 |
| 8        | Interest Payment lag days              | L 7 - L 6                          |                       |                       | (35.3)          |
| 9        | Total Interest for Working Capital     | L 5 * L 8                          |                       |                       | <u>\$ (155)</u> |

**UGI Utilities, Inc. - Electric Division**  
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**Tax Lag Day Calculations**

| Line # | Description                           | [ 1 ]<br>Payment Dates | [ 2 ]<br>Mid-Point of Service Period | [ 3 ]<br>Lead (Lag) Payment Days<br>[ 1 ] - [ 2 ] | [ 4 ]<br>Payment Amount | [ 5 ]<br>Weighted Lead (Lag) Dollars<br>[ 3 ] * [ 4 ] | [ 6 ]<br>Payment Lead (Lag) Days<br>[ 5 ] / [ 4 ] | [ 7 ]<br>Revenue (Lag) Days | [ 8 ]<br>Net Payment Lead (Lag) Days<br>[ 6 ] - [ 7 ] | [ 9 ]<br>Total Dollar Days | [ 10 ]<br>Working Capital Amount |
|--------|---------------------------------------|------------------------|--------------------------------------|---|-------------------------|---|---|-----------------------------|---|----------------------------|----------------------------------|
|        |                                       |                        |                                      |   |                         |   |   |                             |   |                            | 365                              |
| 1      | <b>FEDERAL INCOME TAX</b>             |                        |                                      |   | \$ 2,490                |   |   |                             |   |                            |                                  |
| 2      | First Payment                         | 01/05/17               | 04/01/17                             | 86.00   | \$ 622                  | 53,533  |   |                             |   |                            |                                  |
| 3      | Second Payment                        | 03/15/17               | 04/01/17                             | 17.00   | 622                     | 10,582  |   |                             |   |                            |                                  |
| 4      | Third Payment                         | 06/15/17               | 04/01/17                             | (75.00)   | 622                     | (46,686)  |   |                             |   |                            |                                  |
| 5      | Fourth Payment                        | 09/15/17               | 04/01/17                             | (167.00)  | 622                     | (103,954)   |   |                             |   |                            |                                  |
| 6      | Total                                 |                        |                                      |   | \$ 2,490                | \$ (86,525)   | (34.75)   | (55.93)                     | 21.18   | \$ 52,736                  | \$ 144                           |
| 7      | <b>STATE INCOME TAX</b>               |                        |                                      |   | \$ 679                  |   |   |                             |   |                            |                                  |
| 8      | First Payment                         | 12/15/16               | 04/01/17                             | 107.00  | \$ 170                  | 18,157  |   |                             |   |                            |                                  |
| 9      | Second Payment                        | 03/15/17               | 04/01/17                             | 17.00   | 170                     | 2,885   |   |                             |   |                            |                                  |
| 10     | Third Payment                         | 06/15/17               | 04/01/17                             | (75.00)   | 170                     | (12,727)  |   |                             |   |                            |                                  |
| 11     | Fourth Payment                        | 09/15/17               | 04/01/17                             | (167.00)  | 170                     | (28,338)  |   |                             |   |                            |                                  |
| 12     | Total                                 |                        |                                      |   | \$ 679                  | (20,024)  | (29.50)   | (55.93)                     | 26.43   | \$ 17,940                  | \$ 49                            |
| 13     | <b>PA PROPERTY TAX</b>                |                        |                                      |   | \$ 45                   |   |   |                             |   |                            |                                  |
| 14     | First Payment                         | 03/31/17               | 04/01/17                             | 1.00  | \$ 23                   | 23  |   |                             |   |                            |                                  |
| 15     | Second Payment                        | 09/30/17               | 04/01/17                             | (182.00)  | 23                      | (4,110)   |   |                             |   |                            |                                  |
| 16     | Total                                 |                        |                                      |   | \$ 45                   | (4,088)   | (90.50)   | (55.93)                     | (34.57)   | \$ (1,562)                 | \$ (4)                           |
| 17     | <b>PURTA</b>                          |                        |                                      |   | \$ 58                   |   |   |                             |   |                            |                                  |
| 18     | Payment                               | 05/01/17               | 04/01/17                             | (30.00)   | \$ 58                   |   | 0.00  | (55.93)                     | 55.93   | \$ 3,230                   | \$ 9                             |
| 19     | Total Working Capital For Other Taxes |                        |                                      |   |                         |   |   |                             |   |                            | \$ 198                           |

Prepaid Expenses

| Line # | Description         | [ 1 ]     | [ 2 ]     | [ 3 ]          | [ 4 ]          | [ 5 ]              | [ 6 ]   | [ 7 ]   | [ 8 ]                  | [ 9 ] |
|--------|---------------------|-----------|-----------|----------------|----------------|--------------------|---------|---------|------------------------|-------|
|        |                     | TOTAL     | Insurance | PUC Assessment | Property Taxes | Gross Receipts Tax | Postage | Rent    | Maintenance & Services |       |
| 1      | September, 2016     | 1,881     | \$ 292    | \$ -           | \$ 17          | \$ 1,200           | \$ -    | \$ 3    | \$ 369                 |       |
| 2      | October             | 1,692     | 256       | 233            | 15             | 835                | -       | 3       | 350                    |       |
| 3      | November            | 1,196     | 224       | 206            | 13             | 441                | -       | 3       | 309                    |       |
| 4      | December, 2016      | 649       | 205       | 163            | 11             | (34)               | -       | 3       | 301                    |       |
| 5      | January, 2017       | 749       | 170       | 136            | 9              | -                  | -       | 3       | 432                    |       |
| 6      | February            | 676       | 145       | 109            | 7              | -                  | -       | 3       | 412                    |       |
| 7      | March               | 619       | 110       | 82             | 12             | -                  | -       | 3       | 412                    |       |
| 8      | April               | 3,268     | 131       | 54             | 12             | 2,700              | -       | 3       | 366                    |       |
| 9      | May                 | 2,903     | 69        | 27             | 10             | 2,400              | -       | 7       | 390                    |       |
| 10     | June                | 2,334     | 35        | 0              | 8              | 1,900              | -       | 7       | 384                    |       |
| 11     | July                | 2,572     | 456       | (27)           | 9              | 1,600              | -       | 7       | 528                    |       |
| 12     | August              | 2,168     | 432       | (54)           | 7              | 1,300              | -       | 7       | 477                    |       |
| 13     | September, 2017     | 1,544     | 385       | (78)           | 5              | 800                | -       | 7       | 425                    |       |
| 14     | TOTAL               | \$ 22,252 | \$ 2,909  | \$ 851         | \$ 135         | \$ 13,142          | \$ -    | \$ 59   | \$ 5,156               |       |
| 15     | Percent to Electric |           | 100.00%   | 100.00%        | 100.00%        | 100.00%            | 100.00% | 100.00% | 100.00%                |       |
| 16     | Amount to Electric  |           | \$ 2,909  | \$ 851         | \$ 135         | \$ 13,142          | \$ -    | \$ 59   | \$ 5,156               |       |
| 17     | Monthly Average     | 13        | \$ 224    | \$ 65          | \$ 10          | \$ 1,011           | \$ -    | \$ 5    | \$ 397                 |       |
| 18     | Rate Case Amount    |           | \$ 1,712  |                |                |                    |         |         |                        |       |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Historic Period - 12 Months Ended September 30, 2017**  
**( \$ in Thousands )**

**Schedule C-6**  
**Witness: N. M. McKinney**  
 Page 1 of 1

**Accumulated Deferred Income Taxes**

[ 1 ]

[ 2 ]

| Line #  | Description                        | Amount   | Total                     |
|---|------------------------------------|----------|---------------------------|
| <b><u>Accumulated Deferred Income Tax</u></b> |                                    |          |                           |
| 1   | Electric Utility Plant - a/c # 282 | (23,152) |                           |
| 2   | Sub-total                          |          | (23,152)                  |
| 3   | ADIT on CIAC                       | 751      |                           |
| 4   | Sub-total                          |          | <u>751</u>                |
| 5   | Federal ADIT                       |          | (22,401)                  |
| 6   | State Repair Regulatory Liability  | (1,134)  | (1,134)                   |
| 7   | Pro-Rata Adjustment                |          | -                         |
| 8   | Balance At September 30, 2017      |          | <u><u>\$ (23,535)</u></u> |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Historic Period - 12 Months Ended September 30, 2017**  
**( \$ in Thousands )**

**Schedule C-7**  
**Witness: M. Mattern**  
Page 1 of 1

**Customer Deposits**

[ 1 ]

| Line<br># | Description                      | Balance<br>At End<br>Of Month |
|-----------|----------------------------------|-------------------------------|
| 1         | Balance as of September 30, 2017 | <u>\$ 1,419</u>               |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Historic Period - 12 Months Ended September 30, 2017**  
**( \$ in Thousands )**

**Schedule C-8**  
**Witness: M. Mattern**  
Page 1 of 1

**Materials & Supplies**

| Line<br># | Month                   | [ 1 ]<br>Materials<br>&<br>Supplies |
|-----------|-------------------------|-------------------------------------|
| 1         | September, 2016         | \$ 1,329                            |
| 2         | October                 | \$ 1,370                            |
| 3         | November                | \$ 1,389                            |
| 4         | December, 2016          | \$ 1,366                            |
| 5         | January, 2017           | \$ 1,415                            |
| 6         | February                | \$ 1,456                            |
| 7         | March                   | \$ 1,501                            |
| 8         | April                   | \$ 1,509                            |
| 9         | May                     | \$ 1,468                            |
| 10        | June                    | \$ 1,540                            |
| 11        | July                    | \$ 1,612                            |
| 12        | August                  | \$ 1,410                            |
| 13        | September, 2017         | \$ 1,357                            |
| 14        | Total                   | \$ 18,722                           |
| 15        | Number of Months        | 13                                  |
| 16        | Average Monthly Balance | \$ 1,440                            |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Historic Period - 12 Months Ended September 30, 2017**  
**( \$ in Thousands )**

Schedule D-1  
Witness: S. F. Anzaldo  
Page 1 of 1

**Summary of Revenue and Expenses**  
**Pro Forma with Proposed Revenue Increase**

| Line #                    | Description                              | Factor Or Reference | [ 1 ]               | [ 2 ]           | [ 3 ]             |
|---------------------------|--|---------------------|---------------------|-----------------|-------------------|
|                           |  |                     | Pro Forma Test Year |                 |                   |
|                           |  |                     | At Present Rates    | Rate Increase   | At Proposed Rates |
| <b>OPERATING REVENUES</b> |  |                     |                     |                 |                   |
| 1                         | Customer & Distribution Revenue          |                     | \$ 28,095           | \$ -            | \$ 28,095         |
| 2                         | Revenue - Cost of Purchased Power        |                     | 52,094              | -               | 52,094            |
| 3                         | Other Revenues                           |                     | 1,066               | -               | 1,066             |
| 4                         | Revenue Increase                         |                     |                     | 2,468           | 2,468             |
| 5                         | Total Operating Revenues                 |                     | <u>81,255</u>       | <u>2,468</u>    | <u>83,723</u>     |
| <b>OPERATING EXPENSES</b> |  |                     |                     |                 |                   |
| 6                         | Other Power Supply Expenses              |                     | 44,694              |                 | 44,694            |
| 7                         | Transmission                             |                     | -                   | -               | -                 |
| 8                         | Distribution                             |                     | 6,975               | -               | 6,975             |
| 9                         | Customer Accounts                        |                     | 3,681               | -               | 3,681             |
| 10                        | Uncollectible Expense                    | 1.107%              | 1,191               | 27              | 1,218             |
| 11                        | Customer Information & Services          |                     | 1,735               | -               | 1,735             |
| 12                        | Sales                                    |                     | 32                  | -               | 32                |
| 13                        | Administrative & General                 |                     | 6,144               | -               | 6,144             |
| 14                        | Depreciation & Amortization              |                     | 4,170               | -               | 4,170             |
| 15                        | Taxes other than income taxes            |                     | 5,491               | 146             | 5,637             |
| 16                        | Total Operating Expenses                 |                     | <u>74,113</u>       | <u>173</u>      | <u>74,286</u>     |
| 17                        | Net Operating Income Before Income Tax   |                     | 7,142               | 2,295           | 9,437             |
| <u>Income Taxes</u>       |  |                     |                     |                 |                   |
| 18                        | Pro Forma Income Tax At Present Rates    |                     | 2,216               |                 | 2,216             |
| 19                        | Pro Forma Income Tax on Revenue Increase |                     |                     | 952             | 952               |
| 20                        | Net Income (Loss)                        |                     | <u>\$ 4,926</u>     | <u>\$ 1,343</u> | <u>\$ 6,269</u>   |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Historic Period - 12 Months Ended September 30, 2017**  
**( \$ in Thousands )**

Schedule D-2  
Witness: S. F. Anzaldo  
Page 1 of 1

**Summary of Pro Forma Revenue and Expense**  
**Adjustments with Proposed Revenue Increase**

| Line # | Description                            | [ 1 ]<br>Factor<br>Or<br>Reference | Test Year At Present Rates                  |   |  | [ 5 ]<br>Proposed<br>Increase | [ 6 ]<br>Pro Forma<br>Test Year<br>With Proposed<br>Increase |
|--------|--|------------------------------------|---|---|--|-------------------------------|--|
|        |  |                                    | [ 2 ]<br>Actual<br>For Year End<br>09/30/17 | [ 3 ]<br>Adjustments<br>Sch D-3<br>Increase<br>(Decrease) | [ 4 ]<br>Pro Forma<br>Adjusted For<br>Test Year<br>9/30/17 |                               |  |
|        | <u>OPERATING REVENUES</u>              |                                    |   | -   | [ 2 ] + [ 3 ]  |                               | [ 4 ] + [ 5 ]  |
| 1      | Residential                            | 440                                | \$ 56,281                                   | \$ (733)  | \$ 55,548  |                               | \$ 55,548  |
| 2      | Commercial & Industrial                | 442                                | 24,663                                      | (755)   | 23,908   |                               | 23,908   |
| 3      | Public Streets & Highway Lighting      | 444                                | 721   | (11)  | 710  |                               | 710  |
| 4      | Other Sales to Public Authorities      | 445                                | 14  | (1)   | 13   |                               | 13   |
| 5      | Sales for Resale                       | 447                                | 10  | -   | 10   |                               | 10   |
| 6      | Forfeited Discounts                    | 450                                | 401   | -   | 401  |                               | 401  |
| 7      | Miscellaneous Service Revenues         | 451                                | 23  | -   | 23   |                               | 23   |
| 8      | Rent from Electric Properties          | 454                                | 606   | -   | 606  |                               | 606  |
| 9      | Interest on Undercollection - Refunded | 456                                | 36  | -   | 36   |                               | 36   |
| 10     | Rate Increase                          |                                    | -   | -   | -  | 2,468                         | 2,468  |
| 11     | Total Operating Revenues               |                                    | <u>82,755</u>                               | <u>(1,500)</u>  | <u>81,255</u>  | <u>2,468</u>                  | <u>83,723</u>  |
|        | <u>OPERATING EXPENSES</u>              |                                    |   |   |  |                               |  |
| 12     | Other Power Supply Expenses            |                                    | 46,019                                      | (1,325)   | 44,694   | -                             | 44,694   |
| 13     | Transmission                           |                                    | -   | -   | -  |                               | -  |
| 14     | Distribution                           |                                    | 6,957                                       | 18  | 6,975  |                               | 6,975  |
| 15     | Customer Accounts                      |                                    | 3,618                                       | 63  | 3,681  |                               | 3,681  |
| 16     | Uncollectible Expense                  | 1.107%                             | 935   | 256   | 1,191  | 27                            | 1,218  |
| 17     | Customer Information & Services        |                                    | 1,733                                       | 2   | 1,735  |                               | 1,735  |
| 18     | Sales                                  |                                    | 32  | 0   | 32   |                               | 32   |
| 19     | Administrative & General               |                                    | 6,192                                       | (48)  | 6,144  |                               | 6,144  |
| 20     | Depreciation & Amortization            |                                    | 3,789                                       | 381   | 4,170  |                               | 4,170  |
| 21     | Taxes other than income taxes          |                                    | 5,440                                       | 52  | 5,491  | 146                           | 5,637  |
| 22     | Total Operating Expenses               |                                    | <u>74,715</u>                               | <u>(602)</u>  | <u>74,113</u>  | <u>173</u>                    | <u>74,286</u>  |
| 23     | Net Operating Income - BIT             |                                    | <u>\$ 8,040</u>                             | <u>\$ (898)</u>   | <u>\$ 7,142</u>  | <u>\$ 2,295</u>               | <u>\$ 9,437</u>  |



**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Historic Period - 12 Months Ended September 30, 2017**  
**(\$ in Thousands)**

Schedule D-3  
 Witness: S. F. Anzaldo  
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**Summary of Pro Forma Adjustments**

| Line #  | Description                            | [1]                       | [2]                      | [3]               | [4]             | [5]                  | [6]                       | [7]                     | [8]            | [9]                         | [10]                  | [11]                      | [12]                  | [13]             |
|---|--|---------------------------|--------------------------|-------------------|-----------------|----------------------|---------------------------|-------------------------|----------------|-----------------------------|-----------------------|---------------------------|-----------------------|------------------|
|   |  | As Budgeted And Allocated | Company Use Electric D-4 | Revenues D-5      | Power Costs D-6 | Salaries & Wages D-7 | Environmental Expense D-8 | Headcount Additions D-9 | Rate Case D-10 | Uncollectibles Expense D-11 | Facility Expense D-12 | Storm Damage Expense D-13 | Sub-Total Adjustments | Total Proforma   |
| <b>OPERATING REVENUES</b>                     |  |                           |                          |                   |                 |                      |                           |                         |                |                             |                       |                           |                       |                  |
| <b>Customer &amp; Distribution Revenue</b>    |  |                           |                          |                   |                 |                      |                           |                         |                |                             |                       |                           |                       |                  |
| 1   | Residential                            | 440                       | \$ 16,635                | \$ 123            |                 |                      |                           |                         |                |                             |                       |                           | \$ 123                | \$ 16,758        |
| 2   | Commercial & Industrial                | 442                       | 10,739                   | 22                |                 |                      |                           |                         |                |                             |                       |                           | 22                    | 10,761           |
| 3   | Public Streets & Highway Lighting      | 444                       | 561                      | -                 |                 |                      |                           |                         |                |                             |                       |                           | -                     | 561              |
| 4   | Other Sales to Public Authorities      | 445                       | 12                       | -                 |                 |                      |                           |                         |                |                             |                       |                           | -                     | 12               |
| 5   | Sales for Resale                       | 447                       | 3                        | -                 |                 |                      |                           |                         |                |                             |                       |                           | -                     | 3                |
| <b>Non-Distribution and Operating Revenue</b> |  |                           |                          |                   |                 |                      |                           |                         |                |                             |                       |                           |                       |                  |
| 6   | Residential                            | 457                       | 39,646                   | (856)             |                 |                      |                           |                         |                |                             |                       |                           | (856)                 | 38,790           |
| 7   | Commercial & Industrial                | 457                       | 13,924                   | (777)             |                 |                      |                           |                         |                |                             |                       |                           | (777)                 | 13,147           |
| 8   | Public Streets & Highway Lighting      | 457                       | 160                      | (11)              |                 |                      |                           |                         |                |                             |                       |                           | (11)                  | 149              |
| 9   | Other Sales to Public Authorities      | 489                       | 2                        | (1)               |                 |                      |                           |                         |                |                             |                       |                           | (1)                   | 1                |
| 10  | Sales for Resale                       | 489                       | 7                        | -                 |                 |                      |                           |                         |                |                             |                       |                           | -                     | 7                |
| 11  | Forfeited Discounts                    | 450                       | 401                      | -                 |                 |                      |                           |                         |                |                             |                       |                           | -                     | 401              |
| 12  | Miscellaneous Service Revenues         | 451                       | 23                       | -                 |                 |                      |                           |                         |                |                             |                       |                           | -                     | 23               |
| 13  | Rent from Electric Properties          | 454                       | 606                      | -                 |                 |                      |                           |                         |                |                             |                       |                           | -                     | 606              |
| 14  | Interest on Undercollection - Refunded | 456                       | 36                       | -                 |                 |                      |                           |                         |                |                             |                       |                           | -                     | 36               |
| 15  | Rate Increase                          |                           | -                        | -                 |                 |                      |                           |                         |                |                             |                       |                           | -                     | -                |
| 16  | Total Operating Revenues               |                           | <u>82,755</u>            | <u>(1,500)</u>    |                 |                      |                           |                         |                |                             |                       |                           | <u>(1,500)</u>        | <u>81,255</u>    |
| <b>OPERATING EXPENSES</b>                     |  |                           |                          |                   |                 |                      |                           |                         |                |                             |                       |                           |                       |                  |
| 17  | Other Power Supply Expenses            |                           | 46,019                   |                   |                 |                      |                           |                         |                |                             |                       |                           |                       | 46,019           |
| 18  | Transmission                           |                           | -                        |                   |                 |                      |                           |                         |                |                             |                       |                           |                       | -                |
| 19  | Distribution                           |                           | 6,957                    |                   |                 | 18                   |                           |                         |                |                             |                       |                           | 18                    | 6,975            |
| 20  | Customer Accounts                      |                           | 3,618                    |                   |                 | 6                    |                           |                         |                |                             |                       |                           | 6                     | 3,624            |
| 21  | Uncollectible Expense                  |                           | 935                      |                   |                 |                      |                           |                         |                | 256                         |                       |                           | 256                   | 1,191            |
| 22  | Customer Information & Services        |                           | 1,733                    |                   |                 | 2                    |                           |                         |                |                             |                       |                           | 2                     | 1,735            |
| 23  | Sales                                  |                           | 32                       |                   |                 | 0                    |                           |                         |                |                             |                       |                           | 0                     | 32               |
| 24  | Administrative & General               |                           | 6,192                    |                   |                 | 7                    |                           |                         |                |                             |                       |                           | 7                     | 6,199            |
| 25  | Depreciation & Amortization            |                           | 3,789                    |                   |                 |                      |                           |                         |                |                             |                       |                           |                       | 3,789            |
| 26  | Taxes other than income taxes          |                           | 5,440                    |                   |                 |                      |                           |                         |                |                             |                       |                           |                       | 5,440            |
| 27  | Total Operating Expenses               |                           | <u>\$ 74,715</u>         | <u>\$ -</u>       | <u>\$ -</u>     | <u>\$ 32</u>         | <u>\$ -</u>               | <u>\$ -</u>             | <u>\$ -</u>    | <u>\$ 256</u>               | <u>\$ -</u>           | <u>\$ -</u>               | <u>\$ 288</u>         | <u>\$ 75,003</u> |
| 28  | Net Operating Income Before Income Tax |                           | <u>\$ 8,040</u>          | <u>\$ (1,500)</u> | <u>\$ -</u>     | <u>\$ (32)</u>       | <u>\$ -</u>               | <u>\$ -</u>             | <u>\$ -</u>    | <u>\$ (256)</u>             | <u>\$ -</u>           | <u>\$ -</u>               | <u>\$ (1,788)</u>     | <u>\$ 6,252</u>  |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
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**(\$ in Thousands)**

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 Witness: S. F. Anzaldo  
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**Summary of Pro Forma Adjustments**

| Line #  | Description                                | [ 1 ]                 | [ 2 ] | [ 3 ]                     | [ 4 ]                  | [ 5 ]                  | [ 6 ]                   | [ 7 ]                   | [ 8 ]             | [ 9 ]          | [ 10 ]            | [ 11 ]                       | [ 12 ] | [ 13 ]    |
|---|--|-----------------------|-------|---------------------------|------------------------|------------------------|-------------------------|-------------------------|-------------------|----------------|-------------------|------------------------------|--------|-----------|
|   |  | From Page 1 Sub-total |       | Benefits Adjustments D-14 | Other Adjustments D-15 | Universal Service D-16 | Gross Receipts Tax D-17 | Purchase Power Adj D-18 | EE&C Program D-19 | Not Used D-120 | Depreciation D-21 | Taxes Other Than Income D-31 |        |           |
| <b>OPERATING REVENUES</b>                     |  |                       |       |                           |                        |                        |                         |                         |                   |                |                   |                              |        |           |
| 29  | <b>Customer &amp; Distribution Revenue</b> |                       |       |                           |                        |                        |                         |                         |                   |                |                   |                              |        |           |
| 30  | Residential                                | \$ 16,758             |       |                           |                        |                        |                         |                         |                   |                |                   |                              |        | \$ 16,758 |
| 31  | Commercial & Industrial                    | 10,761                |       |                           |                        |                        |                         |                         |                   |                |                   |                              |        | 10,761    |
| 32  | Public Streets & Highway Lighting          | 561                   |       |                           |                        |                        |                         |                         |                   |                |                   |                              |        | 561       |
| 33  | Other Sales to Public Authorities          | 12                    |       |                           |                        |                        |                         |                         |                   |                |                   |                              |        | 12        |
| 34  | Sales for Resale                           | 3                     |       |                           |                        |                        |                         |                         |                   |                |                   |                              |        | 3         |
| <b>Non-Distribution and Operating Revenue</b> |  |                       |       |                           |                        |                        |                         |                         |                   |                |                   |                              |        |           |
| 35  | Residential                                | 38,790                |       |                           |                        |                        |                         |                         |                   |                |                   |                              |        | 38,790    |
| 36  | Commercial & Industrial                    | 13,147                |       |                           |                        |                        |                         |                         |                   |                |                   |                              |        | 13,147    |
| 37  | Public Streets & Highway Lighting          | 149                   |       |                           |                        |                        |                         |                         |                   |                |                   |                              |        | 149       |
| 38  | Other Sales to Public Authorities          | 1                     |       |                           |                        |                        |                         |                         |                   |                |                   |                              |        | 1         |
| 39  | Sales for Resale                           | 7                     |       |                           |                        |                        |                         |                         |                   |                |                   |                              |        | 7         |
| 40  | Forfeited Discounts                        | 401                   |       |                           |                        |                        |                         |                         |                   |                |                   |                              |        | 401       |
| 41  | Miscellaneous Service Revenues             | 23                    |       |                           |                        |                        |                         |                         |                   |                |                   |                              |        | 23        |
| 42  | Rent from Electric Properties              | 606                   |       |                           |                        |                        |                         |                         |                   |                |                   |                              |        | 606       |
| 43  | Interest on Undercollection - Refunded     | 36                    |       |                           |                        |                        |                         |                         |                   |                |                   |                              |        | 36        |
| 44  | Rate Increase                              | -                     |       |                           |                        |                        |                         |                         |                   |                |                   |                              |        | -         |
| 45  | Total Operating Revenues                   | 81,255                | -     | -                         | -                      | -                      | -                       | -                       | -                 | -              | -                 | -                            | -      | 81,255    |
| <b>OPERATING EXPENSES</b>                     |  |                       |       |                           |                        |                        |                         |                         |                   |                |                   |                              |        |           |
| 46  | Other Power Supply Expenses                | 46,019                |       |                           |                        |                        |                         | (1,325)                 |                   |                |                   |                              |        | 44,694    |
| 47  | Transmission                               | -                     |       |                           |                        |                        |                         |                         |                   |                |                   |                              |        | -         |
| 48  | Distribution                               | 6,975                 |       |                           |                        |                        |                         |                         |                   |                |                   |                              |        | 6,975     |
| 49  | Customer Accounts                          | 3,624                 |       |                           | 57                     |                        |                         |                         |                   |                |                   |                              |        | 3,681     |
| 50  | Uncollectible Expense                      | 1,191                 |       |                           |                        |                        |                         |                         |                   |                |                   |                              |        | 1,191     |
| 51  | Customer Information & Services            | 1,735                 |       |                           |                        |                        |                         |                         |                   |                |                   |                              |        | 1,735     |
| 52  | Sales                                      | 32                    |       |                           |                        |                        |                         |                         |                   |                |                   |                              |        | 32        |
| 53  | Administrative & General                   | 6,199                 |       |                           | (55)                   |                        |                         |                         |                   |                |                   |                              |        | 6,144     |
| 54  | Depreciation & Amortization                | 3,789                 |       |                           |                        |                        |                         |                         |                   | 381            |                   | (2)                          |        | 4,170     |
| 55  | Taxes other than income taxes              | 5,440                 |       |                           |                        |                        | 54                      |                         |                   |                |                   |                              |        | 5,491     |
| 56  | Total Operating Expenses                   | 75,003                | -     | -                         | 2                      | -                      | 54                      | (1,325)                 | -                 | -              | 381               | (2)                          | -      | 74,113    |
| 57  | Net Operating Income Before Income Tax     | 6,252                 | -     | -                         | (2)                    | -                      | (54)                    | 1,325                   | -                 | -              | (381)             | 2                            | -      | 7,142     |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
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**( \$ in Thousands )**

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Witness: D. E. Lahoff  
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**Adjustment - Revenue Adjustments**

| [ 1 ]   | [ 2 ]                                  | [ 3 ]                       | [ 4 ]       | [ 5 ]                      | [ 6 ]                  |                            |                                    |
|---|--|-----------------------------|-------------|----------------------------|------------------------|----------------------------|------------------------------------|
| <b>PRO FORMA ADJUSTMENTS</b>                  |  |                             |             |                            |                        |                            |                                    |
| Line #  | Description                            | Reference Or Account Number | 2017 Actual | Rev Adj Annualization D-5A | Other Adjustments D-5B | Total Proforma Adjustments | Proforma Adjusted At Present Rates |
| <b>Customer &amp; Distribution Revenue</b>    |  |                             |             |                            |                        |                            |                                    |
| 1   | Residential                            | 440                         | \$ 16,635   | \$ 123                     |                        | \$ 123                     | \$ 16,758                          |
| 2   | Commercial & Industrial                | 442                         | 10,739      | 22                         |                        | 22                         | 10,761                             |
| 3   | Public Streets & Highway Lighting      | 444                         | 561         | 0                          |                        | -                          | 561                                |
| 4   | Other Sales to Public Authorities      | 445                         | 12          | 0                          |                        | -                          | 12                                 |
| 5   | Sales for Resale                       | 447                         | 3           | 0                          |                        | -                          | 3                                  |
| 6   | Cust Chg & Distrib Revenue             |                             | 27,950      | 145                        | -                      | 145                        | 28,095                             |
| <b>Non-Distribution and Operating Revenue</b> |  |                             |             |                            |                        |                            |                                    |
| 7   | Residential                            | 456.5                       | 39,646      | (856)                      |                        | (856)                      | 38,790                             |
| 8   | Commercial & Industrial                | 456.6                       | 13,924      | (777)                      |                        | (777)                      | 13,147                             |
| 9   | Public Streets & Highway Lighting      | 456.8                       | 160         | (11)                       |                        | (11)                       | 149                                |
| 10  | Other Sales to Public Authorities      |                             | 2           | (1)                        |                        | (1)                        | 1                                  |
| 11  | Sales for Resale                       |                             | 7           | -                          |                        | -                          | 7                                  |
| 12  | Revenue for Cost of Electric           |                             | 53,739      | (1,645)                    | -                      | (1,645)                    | 52,094                             |
| 13  | Total Customer Revenue                 |                             | 81,689      | (1,500)                    | -                      | (1,500)                    | 80,189                             |
| 14  | Forfeited Discounts                    | 450                         | 401         |                            | -                      | -                          | 401                                |
| 15  | Miscellaneous Service Revenues         | 451                         | 23          |                            | -                      | -                          | 23                                 |
| 16  | Rent from Electric Properties          | 454                         | 606         |                            | -                      | -                          | 606                                |
| 17  | Interest on Undercollection - Refunded | 456.1                       | 36          |                            |                        | -                          | 36                                 |
| 18  | TOTAL REVENUES                         |                             | \$ 82,755   | \$ (1,500)                 | \$ -                   |                            | \$ 81,255                          |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Historic Period - 12 Months Ended September 30, 2017**  
**( \$ in Thousands )**

Schedule D-5A  
Witness: D. E. Lahoff  
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**Adjustment - Test Year Revenue Changes**

| Line #  | Description                       | [ 1 ]<br>Factor Or Reference | [ 2 ]<br>Actual Jurisdictional | [ 3 ]<br>Revised Jurisdictional | [ 4 ]<br>Adjustment<br>[ 3 ] - [ 2 ] | [ 5 ]<br>Total Adjustment |
|---|-----------------------------------|------------------------------|--------------------------------|---------------------------------|--------------------------------------|---------------------------|
| <b>TOTAL REVENUE</b>                                  |                                   |                              |                                |                                 |                                      |                           |
| 1   | Residential                       | 440                          | \$ 56,282                      | \$ 55,549                       | \$ (733)                             |                           |
| 2   | Commercial & Industrial           | 442                          | 24,663                         | 23,908                          | (755)                                |                           |
| 3   | Public Streets & Highway Lighting | 444                          | 720                            | 709                             | (11)                                 |                           |
| 4   | Other Sales to Public Authorities | 445                          | 14                             | 13                              | (1)                                  |                           |
| 5   | Sales for Resale                  | 447                          | 10                             | 10                              | -                                    |                           |
| 6   | Total                             |                              | <u>\$ 81,689</u>               | <u>\$ 80,189</u>                | <u>\$ (1,500)</u>                    | <u>\$ (1,500)</u>         |
| <b>COSTS (GSR, Transmission, STAS, EEC, CAP, GRT)</b> |                                   |                              |                                |                                 |                                      |                           |
| 7   | Residential                       |                              | \$ 39,646                      | \$ 38,790                       | (856)                                |                           |
| 8   | Commercial & Industrial           |                              | 13,924                         | 13,147                          | (777)                                |                           |
| 9   | Public Streets & Highway Lighting |                              | 160                            | 149                             | (11)                                 |                           |
| 10  | Other Sales to Public Authorities |                              | 2                              | 1                               | (1)                                  |                           |
| 11  | Sales for Resale                  |                              | 7                              | 7                               | -                                    |                           |
| 12  | Total                             |                              | <u>\$ 53,739</u>               | <u>\$ 52,094</u>                | <u>\$ (1,645)</u>                    | <u>\$ (1,645)</u>         |
| <b>NET CUSTOMER &amp; DISTRIBUTION</b>                |                                   |                              |                                |                                 |                                      |                           |
| 13  | Residential                       |                              | \$ 16,636                      | \$ 16,759                       | \$ 123                               |                           |
| 14  | Commercial & Industrial           |                              | 10,739                         | 10,761                          | 22                                   |                           |
| 15  | Public Streets & Highway Lighting |                              | 560                            | 560                             | -                                    |                           |
| 16  | Other Sales to Public Authorities |                              | 12                             | 12                              | -                                    |                           |
| 17  | Sales for Resale                  |                              | 3                              | 3                               | -                                    |                           |
| 18  | Total                             |                              | <u>\$ 27,950</u>               | <u>\$ 28,095</u>                | <u>\$ 145</u>                        | <u>\$ 145</u>             |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
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**(\$ in Thousands)**

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Witness: D. E. Lahoff  
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**Adjustment - Power Costs**

| Line # | Description                        | [ 1 ]                 | [ 2 ]                 | [ 3 ]       | [ 4 ]                               | [ 5 ]                                  |
|--------|------------------------------------|-----------------------|-----------------------|-------------|-------------------------------------|--|
|        |                                    | Actual Electric Costs | PRO FORMA ADJUSTMENTS |             |                                     | Pro Forma Electric Costs At Pres Rates |
|        |                                    |                       | D-18 Costs            | Other       | Electric Cost Pro Forma Adjustments |  |
| 1      | Actual Purchased Power Costs       | \$ 46,019             | \$ (1,325)            |             | \$ (1,325)                          | \$ 44,694                              |
| 2      | Residential                        |                       |                       |             | -                                   | -                                      |
| 3      | Commercial & Industrial            |                       |                       |             | -                                   | -                                      |
| 4      | Public Streets & Highway Lighting  |                       |                       |             | -                                   | -                                      |
| 5      | Other Sales to Public Authorities  |                       |                       |             | -                                   | -                                      |
| 6      | Sales for Resale                   |                       |                       |             | -                                   | -                                      |
| 7      | Company Use of Electricity         |                       |                       | -           | -                                   | -                                      |
| 8      | <b>Total Purchased Power Costs</b> | <u>\$ 46,019</u>      | <u>\$ (1,325)</u>     | <u>\$ -</u> | <u>\$ (1,325)</u>                   | <u>\$ 44,694</u>                       |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Historic Period - 12 Months Ended September 30, 2017**  
**( \$ in Thousands )**

Schedule D-7  
Witness: S. F. Anzaldo  
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**Adjustment - Salaries & Wages**

| Line #                    | Description                                     | [ 1 ]<br>Actual<br>Year<br>09/30/17 | [ 2 ]<br>Adjustment | [ 3 ]<br>Payroll<br>As<br>Distributed | [ 4 ]<br>Annualization<br>Adjustment | [ 5 ]<br>Total<br>Pro Forma<br>Payroll |
|---------------------------|---|-------------------------------------|---------------------|---------------------------------------|--------------------------------------|--|
| <b><u>OPERATIONS</u></b>  |   |                                     |                     |                                       |                                      |  |
| 1                         | Total Other Power Supply Expenses               | \$ -                                | \$ -                | \$ -                                  | \$ -                                 | \$ -                                   |
| 2                         | Total Transmission Expenses - Operation         | -                                   | -                   | -                                     | -                                    | -                                      |
| 3                         | Total Regional Market Expenses - Operation      | -                                   | -                   | -                                     | -                                    | -                                      |
| 4                         | Total Distribution Expenses - Operation         | 1,423                               | -                   | 1,423                                 | 10                                   | 1,433                                  |
| 5                         | Total Customer Accounts Expense                 | 857                                 | -                   | 857                                   | 6                                    | 863                                    |
| 6                         | Total Customer Service & Informational Expenses | 252                                 | -                   | 252                                   | 2                                    | 254                                    |
| 7                         | Total Sales Expense                             | 21                                  | -                   | 21                                    | 0                                    | 21                                     |
| 8                         | Total A&G - Operation                           | 1,050                               | -                   | 1,050                                 | 7                                    | 1,057                                  |
| 9                         | Total Operations                                | <u>3,603</u>                        | <u>-</u>            | <u>3,603</u>                          | <u>24</u>                            | <u>3,627</u>                           |
| <b><u>MAINTENANCE</u></b> |   |                                     |                     |                                       |                                      |  |
| 10                        | Total Transmission Expenses - Maintenance       | -                                   | -                   | -                                     | -                                    | -                                      |
| 11                        | Total Regional Market Expenses - Maintenance    | -                                   | -                   | -                                     | -                                    | -                                      |
| 12                        | Total Distribution Expenses - Maintenance       | 1,174                               | -                   | 1,174                                 | 8                                    | 1,182                                  |
| 13                        | Total A&G - Maintenance                         | 5                                   | -                   | 5                                     | 0                                    | 5                                      |
| 14                        | Total Maintenance                               | <u>1,179</u>                        | <u>-</u>            | <u>1,179</u>                          | <u>8</u>                             | <u>1,187</u>                           |
| 15                        | Total Payroll to Expense                        | <u>\$ 4,783</u>                     | <u>\$ -</u>         | <u>\$ 4,783</u>                       | <u>\$ 32</u>                         | <u>\$ 4,815</u>                        |
| 16                        | Percent Increase                                |                                     |                     |                                       |                                      | <u>0.676%</u>                          |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Historic Period - 12 Months Ended September 30, 2017**  
**( \$ in Thousands )**

|  |  | Adjustment - Salaries & Wages |                       |               |                 |                 |
|--|--|-------------------------------|-----------------------|---------------|-----------------|-----------------|
|  |  | [ 1 ]                         | [ 2 ]                 | [ 3 ]         | [ 5 ]           | [ 6 ]           |
|  |  | Reference                     |                       |               |                 | Pro Forma       |
| Line #   | Description                                  | Or Function                   | Union Increase At 4-1 | Non-Exempt    | Exempt          | Total Payroll   |
| 1  | Annual Payroll For TY 9-30-17                |                               | \$ 1,508              | \$ 461        | \$ 2,814        | <u>\$ 4,783</u> |
| <b><u>Annualize for Wage Increase to 9-30-17</u></b> |  |                               |                       |               |                 |                 |
| 2  | Percent Increase                             |                               | 3.00%                 | 3.00%         | 3.00%           |                 |
| 3  | Union Increase At 4-1 Annualization Factor   | 4/1/17                        | 25%                   |               |                 |                 |
| 4  | Non-Exempt Annualization Factor              | 4/1/17                        |                       | 50%           |                 |                 |
| 5  | Exempt Annualization Factor                  | 12/1/16                       |                       |               | 17%             |                 |
| 6  | Increase for wage rate changes               | L 1 * L 2 * Ls 3 to 5         | <u>11</u>             | <u>7</u>      | <u>14</u>       | \$ 32           |
| 7  | Annualized Salaries & Wages at 9-30-17 Rates | L 1 + L 6                     | \$ 1,519              | \$ 468        | \$ 2,828        |                 |
| 8  | Annualization of D-9 changes FY2017          |                               |                       |               | \$ -            |                 |
| 9  | Pro Forma Salaries & Wages for TY            |                               | <u>\$ 1,519</u>       | <u>\$ 468</u> | <u>\$ 2,828</u> |                 |
| 10   | Pro Forma Adjustment to S&W                  |                               |                       |               |                 | <u>\$ 32</u>    |
| 11   | Annualization Factor                         | L 11 / L 1                    |                       |               |                 | <u>0.676%</u>   |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
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**( \$ in Thousands )**

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Witness: S. F. Anzaldo  
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**Adjustment - Uncollectibles**

| Line # | Description                                      | [ 1 ]<br>Reference<br>Or<br>Factor | [ 2 ]<br>Uncollectible<br>Expense | [ 3 ]<br>Tariff<br>Revenue | [ 4 ]<br>Percent<br>[ 2 ] / [ 3 ] | [ 5 ]<br>Total<br>[ 2 ] / [ 3 ] |
|--------|--|------------------------------------|-----------------------------------|----------------------------|-----------------------------------|---------------------------------|
| 1      | 2015   |                                    | <u>\$ 1,302</u>                   | <u>\$ 97,887</u>           | <u>1.33%</u>                      |                                 |
| 2      | 2016   |                                    | <u>\$ 989</u>                     | <u>\$ 84,427</u>           | <u>1.17%</u>                      |                                 |
| 3      | 2017   |                                    | <u>\$ 636</u>                     | <u>\$ 82,090</u>           | <u>0.77%</u>                      |                                 |
| 4      | Three Year Average<br>Sum (Line 1 to Line 3) / 3 | <u>3</u>                           | <u>\$ 976</u>                     | <u>\$ 88,135</u>           |                                   | <u>1.107%</u>                   |
| 5      | <u>2017 Actual</u>                               |                                    |                                   |                            | \$ 636                            |                                 |
|        | Pro Forma Adjustment                             |                                    |                                   |                            |                                   |                                 |
| 6      | Adjusted Revenues                                | <u>1.107%</u>                      |                                   | <u>\$ 80,590</u>           |                                   |                                 |
| 7      | Pro Forma at Present Rate Revenue                | [ 1 ] * [ 3 ]                      |                                   |                            | <u>892</u>                        |                                 |
| 8      | Total for Test Year                              |                                    |                                   |                            |                                   | <u>\$ 256</u>                   |



**UGI Utilities, Inc. - Electric Division**  
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**( \$ in Thousands )**

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 Witness: S. F. Anzaldo  
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**Adjustments - Other Adjustments**

|   |  | [ 1 ]     | [ 2 ]          |
|---|--|-----------|----------------|
| Line #                                      | Description                                      | Sub-Total | Total          |
| <b>Membership Dues Adjustment</b>           |  |           |                |
| 1   | Expenses Attributable to Lobbying (A/C #426.401) |           | <u>\$ (55)</u> |
| <b>Customer Accounts Expense Adjustment</b> |  |           |                |
| 2   | Unrecovered Interest on Customer Deposits        |           | <u>\$ 57</u>   |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
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**( \$ in Thousands )**

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 Witness: S. F. Anzaldo  
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**Adjustment - Gross Receipts Tax**

| Line # | Description   | [ 1 ]<br>Amount | [ 2 ]<br>Total      |
|--------|---|-----------------|---------------------|
| 1      | Revised Jurisdictional Revenue - Schedule D-5A, [3], Line 6 | \$ 80,189       |                     |
| 2      | Other Operating Revenues                                    | 1,066           |                     |
| 3      | Less: Uncollectible Expense                                 | <u>(1,191)</u>  |                     |
| 4      | Total   |                 | \$ 80,064           |
| 5      | Gross Receipts Tax Rate                                     |                 | <u>5.90%</u>        |
| 6      | Revised Gross Receipts Tax                                  |                 | <u>\$ 4,724</u>     |
| 7      | Gross Receipts Tax Expense per Budget                       |                 | <u>\$ 4,670</u>     |
| 8      | Pro Forma Adjustment  |                 | <u><u>\$ 54</u></u> |

**UGI Utilities, Inc. - Electric Division**  
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**( \$ in Thousands )**

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 Witness: S. F. Anzaldo  
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**Adjustment - Power Supply Expense**

| Line # | Description  | [ 1 ]            | [ 2 ]             |
|--------|--|------------------|-------------------|
| 1      | Power Supply Expense   | \$ 48,196        |                   |
| 2      | Adjustment for Normalized & Annualized Use/Customer - See DEL-5(d) | 319              |                   |
| 3      | Adjustment for Normalized & Annualized Use/Customer - See DEL-5(e) | 66               |                   |
| 4      | Adjustment for Normalized & Annualized Use/Customer - See DEL-5(f) | <u>(1,085)</u>   |                   |
| 5      | Sub-Total  | <u>\$ 47,496</u> |                   |
| 6      | Adjustment for Gross Receipts Tax (1 - .059)                       | 0.941            |                   |
| 7      | Power Supply Expense As Adjusted                                   | <u>\$ 44,694</u> |                   |
| 8      | Power Supply Expense - Actual (net of Gross Receipts Tax)          | <u>\$ 46,019</u> |                   |
| 9      | Pro Forma Adjustment   |                  | <u>\$ (1,325)</u> |

**UGI Utilities, Inc. - Electric Division**  
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**(\$ in Thousands)**

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Witness: J.F. Weidmayer  
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**Adjustment - Depreciation expense**

| Line #                            | Description  | [ 1 ]<br>Account Number | [ 2 ]<br>Actual<br>9/30/17<br>Depreciation<br>Expense | [ 3 ]<br>Adjustment<br>To Annualize<br>At New Depre<br>Study Rates | [ 4 ]<br>Pro Forma<br>Test Year<br>Depreciation |
|-----------------------------------|--|-------------------------|---|--|---|
| <b>INTANGIBLE PLANT</b>           |  |                         |   |  |   |
| 1                                 | Organization   | 301                     | \$ -  | \$ -   | \$ -  |
| 2                                 | Franchise & Consent                                    | 302                     | -   | -  | -   |
| 3                                 | Miscellaneous Intangible Plant                         | 303                     | -   | -  | -   |
| 4                                 | TOTAL INTANGIBLE                                       |                         | <u>-</u>  | <u>-</u>   | <u>-</u>  |
| <b>TRANSMISSION PLANT</b>         |  |                         |   |  |   |
| 5                                 | Land & Land Rights                                     | 350                     | -   | -  | -   |
| 6                                 | Structures & Improvements                              | 352                     | -   | -  | -   |
| 7                                 | Station Equipment                                      | 353                     | -   | -  | -   |
| 8                                 | Station Equipment - SCADA                              | 353.2                   | -   | -  | -   |
| 9                                 | Towers and Fixtures                                    | 354                     | -   | -  | -   |
| 10                                | Poles and Fixtures                                     | 355                     | -   | -  | -   |
| 11                                | Overhead Conductors and Devices                        | 356                     | -   | -  | -   |
| 12                                | Underground Conduit                                    | 357                     | -   | -  | -   |
| 13                                | Underground Conductors and Devices                     | 358                     | -   | -  | -   |
| 14                                | Roads and Trails                                       | 359                     | -   | -  | -   |
| 15                                | TOTAL TRANSMISSION                                     |                         | <u>-</u>  | <u>-</u>   | <u>-</u>  |
| <b>DISTRIBUTION PLANT</b>         |  |                         |   |  |   |
| 16                                | Land & Land Rights                                     | 360                     | -   | -  | -   |
| 17                                | Structures & Improvements                              | 361                     | -   | -  | -   |
| 18                                | Station Equipment                                      | 362                     | 7   | 83   | -   |
| 19                                | Storage Battery Equipment                              | 363                     | -   | -  | -   |
| 20                                | Poles, Towers and Fixtures                             | 364                     | 746   | 3  | 749   |
| 21                                | Overhead Conductors and Devices                        | 365                     | 763   | (21)   | 742   |
| 22                                | Underground Conduit                                    | 366                     | 85  | 4  | 89  |
| 23                                | Underground Conductors and Devices                     | 367                     | 224   | 22   | 246   |
| 24                                | Transformers   | 368.1                   | 275   | (12)   | 263   |
| 25                                | Transformer Installations                              | 368.2                   | 225   | (5)  | 220   |
| 26                                | Services   | 369                     | 268   | (25)   | 243   |
| 27                                | Meters   | 370.1                   | 72  | (6)  | 66  |
| 28                                | Meter Installations                                    | 370.2                   | 27  | (2)  | 25  |
| 29                                | Electronic Meters                                      | 370.3                   | 278   | (114)  | 164   |
| 30                                | Installations on Customers' Premises                   | 371                     | 81  | -  | 81  |
| 31                                | Installations on Customers' Premises- Dusk-Dawn Lights | 371.5                   | 7   | (1)  | 6   |
| 32                                | Leased Property on Customers' Premises                 | 372                     | -   | -  | -   |
| 33                                | Street Lighting and Signal Systems                     | 373                     | 39  | 4  | 43  |
| 34                                | TOTAL DISTRIBUTION                                     |                         | <u>3,097</u>  | <u>(70)</u>  | <u>2,937</u>                                    |
| <b>GENERAL &amp; COMMON PLANT</b> |  |                         |   |  |   |
| 35                                | Land & Land Rights                                     | 389                     | -   | -  | -   |
| 36                                | Structures & Improvements                              | 390                     | 47  | (14)   | 33  |
| 37                                | Office Furniture & Equipment                           | 391                     | 150   | 526  | 676   |
| 38                                | Transportation Equipment                               | 392                     | -   | -  | -   |
| 39                                | Stores Equipment                                       | 393                     | 1   | -  | 1   |
| 40                                | Tools & Garage Equipment                               | 394                     | 30  | 1  | 31  |
| 41                                | Laboratory Equipment                                   | 395                     | 13  | -  | 13  |
| 42                                | Power Operated Equipment                               | 396                     | -   | -  | -   |
| 43                                | Communication Equipment                                | 397                     | 104   | (22)   | 82  |
| 44                                | Miscellaneous Equipment                                | 398                     | 8   | (1)  | 7   |
| 45                                | Other Tangible Property                                | 399                     | -   | -  | -   |
| 46                                | TOTAL GENERAL & COMMON PLANT                           |                         | <u>353</u>  | <u>490</u>   | <u>843</u>                                      |
| 47                                | TOTAL DEPRECIATION                                     |                         | <u>\$ 3,450</u>                                       | <u>\$ 420</u>  | <u>\$ 3,780</u>                                 |
| 48                                | CHARGED TO CLEARING ACCOUNTS                           |                         | <u>\$ (134)</u>                                       | <u>\$ 21</u>   | <u>\$ (113)</u>                                 |
| 49                                | NET SALVAGE AMORTIZATION                               |                         | <u>\$ 473</u>   | <u>\$ 30</u>   | <u>\$ 503</u>                                   |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
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**( \$ in Thousands )**

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Witness: S. F. Anzaldo  
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**Adjustment - Taxes Other Than Income Taxes**

| Line # | Description          | [ 1 ]<br>Account Number | [ 2 ]<br>Factor or Reference | [ 3 ]<br>Actual Amounts<br>9/30/17 | [ 4 ]<br>Pro Forma Adjustments | [ 5 ]<br>Pro Forma Tax Expense<br>9/30/17 |
|--------|----------------------|-------------------------|------------------------------|------------------------------------|--------------------------------|---|
| 1      | PURTA Taxes          | 408.1                   |                              | \$ 58                              | \$ -                           | \$ 58                                     |
| 2      | Capital Stock        | 408.1                   |                              | 4                                  | (4)                            | (0)                                       |
| 3      | Gross Receipts Tax   | 408.1                   |                              | 4,670                              | 54                             | 4,724                                     |
| 4      | PA & Local Use taxes | 408.1                   |                              | 45                                 | -                              | 45  |
| 5      | Social Security      | 408.1                   | D-32                         | 321                                | 2                              | 323                                       |
| 6      | FUTA                 | 408.1                   | D-32                         | 1                                  | -                              | 1   |
| 7      | SUTA                 | 408.1                   | D-32                         | 19                                 | -                              | 19  |
| 8      | PUC Assessment       | 408.1                   |                              | 323                                | -                              | 323                                       |
| 9      | Total                |                         |                              | <u>\$ 5,440</u>                    | <u>\$ 52</u>                   | <u>\$ 5,491</u>                           |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
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**(\$ in Thousands)**

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Witness: S. F. Anzald  
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**Adjustment - Payroll Taxes**

| Line # | Description                             | [ 1 ]<br>Account Number | [ 2 ]<br>Test Year<br>9/30/17<br>Present Rates | [ 3 ]<br>Pro Forma<br>Adjustments | [ 4 ]<br>Increase<br>in Payroll<br>Taxes |
|--------|---|-------------------------|--|-----------------------------------|--|
| 1      | Total Payroll Charged to Expense        |                         | \$ 4,783                                       | \$ 32                             |  |
| 2      | FICA Expense                            |                         | 321  |                                   |  |
| 3      | FICA Expense - Percent                  | L 2 / L 1               | 6.70%  | 6.70%                             |  |
| 4      | Pro Forma FICA Expense on Pro Forma S&W | [ 4 ] L 1 * L 3         |  |                                   | \$ 2                                     |
| 5      | FUTA Expense                            |                         | 1  |                                   |  |
| 6      | FUTA Expense - Percent                  | L 5 / L 1               | 0.02%  | 0.02%                             |  |
| 7      | Pro Forma FUTA Expense on Pro Forma S&W | [ 4 ] L 1 * L 6         |  |                                   | -  |
| 8      | SUTA Expense                            |                         | 19   |                                   |  |
| 9      | SUTA Expense - Percent                  | L 8 / L 1               | 0.39%  | 0.39%                             |  |
| 10     | Pro Forma SUTA Expense on Pro Forma S&W | [ 4 ] L 1 * L 9         |  |                                   | -  |
| 11     | Pro Forma Adjustment                    | Sum L 4 to L 10         |  |                                   | \$ 2                                     |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Historic Period - 12 Months Ended September 30, 2017**  
**(\$ in Thousands)**

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Witness: N. McKinney  
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| Line #                               | Description                                  | [ 1 ]<br>Factor Or Reference | [ 2 ]<br>Element Or Amount | [ 3 ]<br>Pro Forma Test Year At Present Rates | [ 4 ]<br>Revenue Increase | [ 5 ]<br>Pro Forma Test Year At Proposed Rates<br>[ 3 ] + [ 4 ] |
|--------------------------------------|--|------------------------------|----------------------------|---|---------------------------|---|
| 1                                    | Revenue                                      |                              |                            | \$ 81,255                                     | \$ 2,468                  | \$ 83,723   |
| 2                                    | Operating Expenses                           |                              |                            | (74,113)                                      | (173)                     | (74,286)  |
| 3                                    | OIBIT  | L 1 + L 2                    |                            | 7,142   | 2,295                     | 9,437   |
| <b>Interest Expense</b>              |  |                              |                            |   |                           |   |
| 4                                    | Rate Base                                    | Sch A-1                      | 74,105                     |   |                           |   |
| 5                                    | Weighted Cost of Debt                        | Sch B-7                      | 0.02160                    |   |                           |   |
| 6                                    | Synchronized Interest Expense                | L 4 * L 5                    |                            | (1,601)                                       | -                         | (1,601)   |
| 7                                    | Base Taxable Income                          | L 3 + L 6                    |                            | 5,541   | 2,295                     | 7,836   |
| 8                                    | Total Tax Depreciation                       | Pg 2                         | \$ 6,364                   |   |                           |   |
| 9                                    | Pro Forma Book Depreciation                  | Pg 2                         | 4,249                      |   |                           |   |
| 10                                   | State Tax Depreciation (Over) Under Book     | L 9 - L 8                    |                            | (2,115)                                       | -                         | (2,115)   |
| 11                                   | Other  |                              |                            |   | -                         | -   |
| 12                                   | State Taxable Income                         | Sum L 7 to L 11              |                            | \$ 3,426                                      | \$ 2,295                  | \$ 5,721  |
| 13                                   | State Income Tax (Expense)/Refund            | L 12 * Rate [ 2 ]            | 9.99%                      | \$ (342)                                      | \$ (229)                  | \$ (572)  |
| 14                                   | Total Tax Depreciation                       | Pg 2                         | \$ 8,230                   |   |                           |   |
| 15                                   | Pro Forma Book Depreciation                  | Pg 2                         | 4,249                      |   |                           |   |
| 16                                   | Federal Tax Deducts (Over) Under Book        | L 14 - L 13                  |                            | (3,981)                                       | -                         | (3,981)   |
| 17                                   | Other  |                              |                            |   | -                         | -   |
| 18                                   | Federal Taxable Income                       | L 7 + sum L 13 to L 17       |                            | 1,218   | 2,066                     | 3,284   |
| 19                                   | Federal Income Tax (Expense)/Refund          | -L 18 * Rate [ 2 ]           | 35.00%                     | (426)   | (723)                     | (1,149)   |
| 20                                   | Total Tax Expense before Deferred Income Tax | L 13 + L 19                  |                            | (768)   | (952)                     | (1,721)   |
| <b>Deferred Federal Income Taxes</b> |  |                              |                            |   |                           |   |
| 21                                   | Total Straight Line Tax Depreciation         | Pg 2                         | \$ 3,780                   |   |                           |   |
| 22                                   | Total Tax Depreciation                       | Pg 2                         | 7,611                      |   |                           |   |
| 23                                   | Federal Tax Deducts (Over) Under Book        | L 22 - L 21                  |                            | 3,831   | -                         | 3,831   |
| 24                                   | Deferred Federal Taxable Income              | L 23                         |                            | \$ 3,831                                      | \$ -                      | \$ 3,831  |
| 25                                   | Federal Income Tax (Expense)/Refund          | -L 24 * Rate [ 2 ]           | 35.00%                     | (1,341)                                       | -                         | (1,341)   |
| <b>Deferred State Income Taxes</b>   |  |                              |                            |   |                           |   |
| 26                                   | Repairs                                      |                              |                            | (102)   |                           | (102)   |
| 27                                   | CIAC   |                              |                            | (6)   |                           | (6)   |
| 28                                   | State Deferred Income Tax (Expense)/Refund   |                              |                            | (107)   | -                         | (107)   |
| 29                                   | Net Income Tax Expense                       | L20 + L 25 + L28             |                            | (2,216)                                       | (952)                     | (3,169)   |
| <b>Other Tax Adjustments</b>         |  |                              |                            |   |                           |   |
| 30                                   | ITC  |                              |                            | -   |                           | -   |
| 31                                   | Combined Income Tax Expense                  | L 29 + L 30                  |                            | \$ (2,216)                                    | \$ (952)                  | \$ (3,169)  |
| 32                                   | Federal Income Tax Expense                   | L 19 + L 25 + L 30           |                            |   |                           | \$ (2,490)  |
| 33                                   | State Income Tax Expense                     | L 13 + L 28                  |                            |   |                           | (679)   |
| 34                                   | Total Income Tax Expense                     | L 32 + L 33                  |                            |   |                           | \$ (3,169)  |

**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Historic Period - 12 Months Ended September 30, 2017**  
**( \$ in Thousands )**

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**Tax Depreciation**

| Line #                                       | Description   | [ 1 ]<br>Amount | [ 2 ]<br>Amount | [ 3 ]<br>Total         |
|--|---|-----------------|-----------------|------------------------|
| <b><u>Accelerated Tax Depreciation</u></b>   |   |                 |                 |                        |
| 1  | Electric Plant  |                 | \$ 4,181        |                        |
| 2  | Cost of Removal                                       |                 | 619             |                        |
| 3  | Repairs Tax Deduction                                 |                 | 3,517           |                        |
| 4  | Other Tax Basis Adjustments                           |                 | <u>(87)</u>     |                        |
| 5  | Total Federal Accelerated Tax Depreciation            |                 |                 | <u>\$ 8,230</u>        |
| 6  | Adjustment for PA Tax Depreciation - Bonus Decoupling |                 | <u>(1,866)</u>  |                        |
| 7  | Total State Accelerated Tax Depreciation              |                 |                 | <u><u>\$6,364</u></u>  |
| <b><u>Straight Line Tax Depreciation</u></b> |   |                 |                 |                        |
| 8  | Electric Plant  |                 | <u>\$ 3,780</u> |                        |
| 9  | Total Tax Depreciation                                |                 |                 | <u><u>\$ 3,780</u></u> |
| <b><u>Book Depreciation</u></b>              |   |                 |                 |                        |
| 10   | Pro Forma Book Depreciation                           |                 | \$ 3,780        |                        |
| 11   | Net Salvage Amortization                              |                 | 503             |                        |
| 12   | Depreciation Charged to Clearing Accounts             | (113)           |                 |                        |
| 13   | Estimated Percent of Clearing Charged to CWIP         | <u>30%</u>      |                 |                        |
| 14   | Depreciation Charged to CWIP                          |                 | (34)            |                        |
| 15   | Book Depreciation for Tax Calculation                 |                 |                 | <u><u>\$ 4,249</u></u> |



**UGI Utilities, Inc. - Electric Division**  
**Before the Pennsylvania Public Utility Commission**  
**Historic Period - 12 Months Ended September 30, 2017**  
**( \$ in Thousands )**

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**Gross Revenue Conversion Factor**

| Line #  | Description                                  | [ 1 ]<br>Reference<br>Or<br>Factor | [ 2 ]<br>Tax Rate | [ 3 ]<br>Factor   |
|---|--|------------------------------------|-------------------|-------------------|
| <b><u>GROSS REVENUE CONVERSION FACTOR</u></b> |  |                                    |                   |                   |
| 1   | GROSS REVENUE FACTOR                         |                                    |                   | 1.000000          |
| 2   | UNCOLLECTIBLE EXPENSES                       |                                    |                   | <u>(0.011070)</u> |
| 3   | NET REVENUES                                 | Sum L 1 to L 2                     |                   | 0.988930          |
| 4   | GROSS RECEIPTS TAX                           | [ 3 ] L 3 * Rate [ 2 ]             | 5.90%             | <u>(0.059000)</u> |
| 5   | FACTOR AFTER GROSS RECEIPTS TAX              |                                    |                   | 0.929930          |
| 6   | STATE INCOME TAXES                           | [ 3 ] L 5 * Rate [ 2 ]             | 9.99%             | <u>(0.092900)</u> |
| 7   | FACTOR AFTER STATE TAXES                     | L 5 + L 6                          |                   | 0.837030          |
| 8   | FEDERAL INCOME TAXES                         | [ 3 ] L 7 * Rate [ 2 ]             | 35.00%            | <u>(0.292961)</u> |
| 9   | NET OPERATING INCOME FACTOR                  | L 7 + L 8                          |                   | <u>0.544069</u>   |
| 10  | GROSS REVENUE CONVERSION FACTOR              | 1 / L 9                            |                   | <u>1.838002</u>   |
| 11  | Combined Income Tax Factor On Gross Revenues | -L 6 - L 8                         |                   | <u>38.586%</u>    |

**INCOME TAX FACTOR**

|    |  |                         |         |                   |
|----|--|-------------------------|---------|-------------------|
| 12 | GROSS REVENUE FACTOR                         |                         |         | 1.000000          |
| 13 | STATE INCOME TAXES                           | [ 3 ] L 10 * Rate [ 2 ] | 9.9900% | <u>(0.099900)</u> |
| 14 | FACTOR AFTER STATE TAXES                     | L 10 + L 11             |         | 0.900100          |
| 15 | FEDERAL INCOME TAXES                         | [ 3 ] L 12 * Rate [ 2 ] | 35.00%  | <u>(0.315035)</u> |
| 16 | NET OPERATING INCOME FACTOR                  | L 12 + L 13             |         | 0.585065          |
| 17 | GROSS REVENUE CONVERSION FACTOR              | 1 / L 14                |         | <u>1.709212</u>   |
| 18 | Combined Income Tax Factor On Taxable Income | -L 11 - L 13            |         | <u>41.494%</u>    |

**UGI ELECTRIC EXHIBIT B – RATE OF RETURN**

**UGI Utilities, Inc. – Electric Division**

Exhibit to Accompany the

Direct Testimony

of

Paul R. Moul, Managing Consultant  
P. Moul & Associates, Inc.

Concerning

Fair Rate of Return

UGI Utilities, Inc. – Electric Division  
Index of Schedules

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**UGI Utilities, Inc.**  
Proposed Rate of Return  
Estimated at September 30, 2019

| <u>Type of Capital</u> | <u>Ratios</u>  | <u>Cost Rate</u> | <u>Weighted Cost Rate</u> |
|------------------------|----------------|------------------|---------------------------|
| Long-Term Debt         | 45.98%         | 5.09%            | 2.34%                     |
| Common Equity          | <u>54.02%</u>  | 10.95%           | <u>5.92%</u>              |
| Total                  | <u>100.00%</u> |                  | <u>8.26%</u>              |

Indicated levels of fixed charge coverage assuming that the Company could actually achieve its proposed rate of return:

|   |        |
|---|--------|
| Pre-tax coverage of interest expense based upon a<br>41.4935% composite federal and state income tax rate<br>( 12.46% ÷ 2.34% ) | 5.32 x |
| Post-tax coverage of interest expense<br>( 8.26% ÷ 2.34% )  | 3.53 x |

**UGI Utilities, Inc.**

Cost of Equity  
as of October 31, 2017

**Market Models (DCF, RP & CAPM)**

|   |           |                |   |         |                |     |         |                |    |        |                |   |        |
|---|-----------|----------------|---|---------|----------------|-----|---------|----------------|----|--------|----------------|---|--------|
| <b>Discounted Cash Flow (DCF)</b>         | $D_1/P_0$ | <sup>(1)</sup> | + | $g$     | <sup>(2)</sup> | +   | $lev.$  | <sup>(3)</sup> | =  | $k$    |                |   |        |
| Electric Group                            | 3.73%     |                | + | 5.75%   |                | +   | 1.07%   |                | =  | 10.55% |                |   |        |
| <b>Risk Premium (RP)</b>                  |           |                |   | $I$     | <sup>(4)</sup> | +   | $RP$    | <sup>(5)</sup> | =  | $k$    |                |   |        |
| Electric Group                            |           |                |   | 4.75%   |                | +   | 6.50%   |                | =  | 11.25% |                |   |        |
| <b>Capital Asset Pricing Model (CAPM)</b> | $Rf$      | <sup>(6)</sup> | + | $\beta$ | <sup>(7)</sup> | x ( | $Rm-Rf$ | <sup>(8)</sup> | )+ | $size$ | <sup>(9)</sup> | = | $k$    |
| Electric Group                            | 3.75%     |                | + | 0.78    |                | x ( | 8.03%   |                | )+ | 1.02%  |                | = | 11.03% |

**Book Value Method**

|                                 |                 |  |  |                   |                 |                |
|---------------------------------|-----------------|--|--|-------------------|-----------------|----------------|
| <b>Comparable Earnings (CE)</b> | <sup>(10)</sup> |  |  | <b>Historical</b> | <b>Forecast</b> | <b>Average</b> |
| Comparable Earnings Group       |                 |  |  | 12.7%             | 12.4%           | 12.55%         |

- References:
- (1) Schedule 07
  - (2) Schedule 09
  - (3) Schedule 10
  - (4) A-rated public utility bond yield comprised of a 3.75% risk-free rate of return and a yield spread of 1.00% (Schedule 11 page 3)
  - (5) Schedule 12
  - (6) Schedule 13 page 2
  - (7) Schedule 10
  - (8) Schedule 13 page 2
  - (9) Schedule 13 page 3
  - (10) Schedule 14 pages 2

UGI Utilities, Inc.  
Capitalization and Financial Statistics  
2012-2016, Inclusive

|  | <u>2016</u>           | <u>2015</u>       | <u>2014</u>       | <u>2013</u>       | <u>2012</u>       |                |
|--|-----------------------|-------------------|-------------------|-------------------|-------------------|----------------|
|  | (Millions of Dollars) |                   |                   |                   |                   |                |
| Amount of Capital Employed                           |                       |                   |                   |                   |                   |                |
| Permanent Capital                                    | \$ 1,627.8            | \$ 1,526.3        | \$ 1,490.0        | \$ 1,459.8        | \$ 1,367.5        |                |
| Short-Term Debt                                      | \$ 112.5              | \$ 71.7           | \$ 86.3           | \$ -              | \$ -              |                |
| Total Capital  | <u>\$ 1,740.3</u>     | <u>\$ 1,598.0</u> | <u>\$ 1,576.3</u> | <u>\$ 1,459.8</u> | <u>\$ 1,367.5</u> |                |
| Capital Structure Ratios                             |                       |                   |                   |                   |                   |                |
| Based on Permanent Capital:                          |                       |                   |                   |                   |                   | <u>Average</u> |
| Long-Term Debt                                       | 41.2%                 | 40.8%             | 43.1%             | 45.2%             | 44.5%             | 43.0%          |
| Common Equity <sup>(1)</sup>                         | <u>58.8%</u>          | <u>59.2%</u>      | <u>56.9%</u>      | <u>54.8%</u>      | <u>55.5%</u>      | <u>57.0%</u>   |
|  | <u>100.0%</u>         | <u>100.0%</u>     | <u>100.0%</u>     | <u>100.0%</u>     | <u>100.0%</u>     | <u>100.0%</u>  |
| Based on Total Capital:                              |                       |                   |                   |                   |                   |                |
| Total Debt incl. Short Term                          | 45.1%                 | 43.4%             | 46.2%             | 45.2%             | 44.5%             | 44.9%          |
| Common Equity <sup>(1)</sup>                         | <u>55.0%</u>          | <u>56.6%</u>      | <u>53.8%</u>      | <u>54.8%</u>      | <u>55.5%</u>      | <u>55.1%</u>   |
|  | <u>100.1%</u>         | <u>100.0%</u>     | <u>100.0%</u>     | <u>100.0%</u>     | <u>100.0%</u>     | <u>100.0%</u>  |
| Rate of Return on Book Common Equity <sup>(1)</sup>  | 10.5%                 | 13.8%             | 15.1%             | 13.1%             | 11.7%             | 12.8%          |
| Operating Ratio <sup>(2)</sup>                       | 73.6%                 | 77.6%             | 77.7%             | 78.2%             | 79.6%             | 77.3%          |
| Coverage incl. AFUDC <sup>(3)</sup>                  |                       |                   |                   |                   |                   |                |
| Pre-tax: All Interest Charges                        | 5.34 x                | 5.88 x            | 6.40 x            | 5.35 x            | 4.37 x            | 5.47 x         |
| Post-tax: All Interest Charges                       | 3.59 x                | 3.94 x            | 4.23 x            | 3.60 x            | 3.07 x            | 3.69 x         |
| Coverage excl. AFUDC <sup>(3)</sup>                  |                       |                   |                   |                   |                   |                |
| Pre-tax: All Interest Charges                        | 5.34 x                | 5.88 x            | 6.40 x            | 5.35 x            | 4.37 x            | 5.47 x         |
| Post-tax: All Interest Charges                       | 3.59 x                | 3.94 x            | 4.23 x            | 3.60 x            | 3.07 x            | 3.69 x         |
| Quality of Earnings & Cash Flow                      |                       |                   |                   |                   |                   |                |
| AFC/Income Avail. for Common Equity                  | 0.0%                  | 0.0%              | 0.0%              | 0.0%              | 0.0%              | 0.0%           |
| Effective Income Tax Rate                            | 40.4%                 | 39.6%             | 40.3%             | 40.3%             | 38.5%             | 39.8%          |
| Internal Cash Generation/Construction <sup>(4)</sup> | 63.0%                 | 80.6%             | 89.7%             | 91.1%             | 100.5%            | 85.0%          |
| Gross Cash Flow/ Avg. Total Debt <sup>(5)</sup>      | 27.7%                 | 32.3%             | 32.4%             | 31.0%             | 29.7%             | 30.6%          |
| Gross Cash Flow Interest Coverage <sup>(6)</sup>     | 6.41 x                | 6.51 x            | 6.74 x            | 6.26 x            | 5.07 x            | 6.20 x         |
| Common Dividend Coverage <sup>(7)</sup>              | 4.36 x                | 3.50 x            | 2.90 x            | 3.33 x            | 2.62 x            | 3.34 x         |

See Page 2 for Notes.

UGI Utilities, Inc.  
Capitalization and Financial Statistics  
2012-2016, Inclusive

Notes:

- (1) Excluding Accumulated Other Comprehensive Income (“OCI”) from the equity account..
- (2) Total operating expenses, maintenance, depreciation and taxes other than income as a percentage of operating revenues.
- (3) Coverage calculations represent the number of times available earnings, both including and excluding AFUDC (allowance for funds used during construction) as reported in its entirety, cover fixed charges.
- (4) Internal cash generation/gross construction is the percentage of gross construction expenditures provided by internally-generated funds from operations after payment of all cash dividends divided by gross construction expenditures.
- (5) Gross Cash Flow (sum of net income, depreciation, amortization, net deferred income taxes and investment tax credits, less AFUDC) as a percentage of average total debt.
- (6) Gross Cash Flow (sum of net income, depreciation, amortization, net deferred income taxes and investment tax credits, less total AFUDC) plus interest charges, divided by interest charges.
- (7) Common dividend coverage is the relationship of internally generated funds from operations after payment of preferred stock dividends to common dividends paid.

Source of Information: Utility COMPUSTAT



Electric Group  
Capitalization and Financial Statistics <sup>(1)</sup>  
2012-2016, Inclusive

|  | <u>2016</u>           | <u>2015</u>        | <u>2014</u>        | <u>2013</u>        | <u>2012</u>        |                |
|--|-----------------------|--------------------|--------------------|--------------------|--------------------|----------------|
|  | (Millions of Dollars) |                    |                    |                    |                    |                |
| Amount of Capital Employed                           |                       |                    |                    |                    |                    |                |
| Permanent Capital                                    | \$ 41,179.4           | \$ 38,011.3        | \$ 36,288.8        | \$ 33,192.4        | \$ 31,899.3        |                |
| Short-Term Debt                                      | <u>\$ 1,367.7</u>     | <u>\$ 1,430.2</u>  | <u>\$ 1,191.3</u>  | <u>\$ 1,050.7</u>  | <u>\$ 963.3</u>    |                |
| Total Capital  | <u>\$ 42,547.1</u>    | <u>\$ 39,441.5</u> | <u>\$ 37,480.1</u> | <u>\$ 34,243.1</u> | <u>\$ 32,862.6</u> |                |
| Market-Based Financial Ratios                        |                       |                    |                    |                    |                    | <u>Average</u> |
| Price-Earnings Multiple                              | 20 x                  | 19 x               | 24 x               | 20 x               | 26 x               | 22 x           |
| Market/Book Ratio                                    | 178.0%                | 167.2%             | 176.7%             | 164.8%             | 163.1%             | 170.0%         |
| Dividend Yield                                       | 3.9%                  | 3.5%               | 3.8%               | 4.3%               | 4.5%               | 4.0%           |
| Dividend Payout Ratio                                | 76.6%                 | 60.0%              | 93.3%              | 82.9%              | 114.2%             | 85.4%          |
| Capital Structure Ratios                             |                       |                    |                    |                    |                    |                |
| Based on Permanent Capital:                          |                       |                    |                    |                    |                    |                |
| Long-Term Debt                                       | 52.8%                 | 49.9%              | 49.1%              | 52.3%              | 52.2%              | 51.2%          |
| Preferred Stock                                      | 1.0%                  | 0.7%               | 0.6%               | 0.3%               | 0.3%               | 0.6%           |
| Common Equity <sup>(2)</sup>                         | <u>46.2%</u>          | <u>49.4%</u>       | <u>50.4%</u>       | <u>47.5%</u>       | <u>47.5%</u>       | <u>48.2%</u>   |
|  | <u>100.0%</u>         | <u>100.0%</u>      | <u>100.0%</u>      | <u>100.0%</u>      | <u>100.0%</u>      | <u>100.0%</u>  |
| Based on Total Capital:                              |                       |                    |                    |                    |                    |                |
| Total Debt incl. Short Term                          | 54.2%                 | 51.6%              | 50.4%              | 53.9%              | 53.7%              | 52.8%          |
| Preferred Stock                                      | 1.0%                  | 0.7%               | 0.6%               | 0.2%               | 0.3%               | 0.5%           |
| Common Equity <sup>(2)</sup>                         | <u>44.9%</u>          | <u>47.8%</u>       | <u>49.0%</u>       | <u>45.8%</u>       | <u>46.0%</u>       | <u>46.7%</u>   |
|  | <u>100.0%</u>         | <u>100.0%</u>      | <u>100.0%</u>      | <u>100.0%</u>      | <u>100.0%</u>      | <u>100.0%</u>  |
| Rate of Return on Book Common Equity <sup>(2)</sup>  | 9.0%                  | 9.2%               | 8.5%               | 8.7%               | 8.2%               | 8.7%           |
| Operating Ratio <sup>(3)</sup>                       | 75.5%                 | 76.6%              | 79.3%              | 78.2%              | 79.4%              | 77.8%          |
| Coverage incl. AFUDC <sup>(4)</sup>                  |                       |                    |                    |                    |                    |                |
| Pre-tax: All Interest Charges                        | 3.85 x                | 3.89 x             | 3.65 x             | 3.52 x             | 3.23 x             | 3.63 x         |
| Post-tax: All Interest Charges                       | 2.92 x                | 2.95 x             | 2.72 x             | 2.67 x             | 2.49 x             | 2.75 x         |
| Overall Coverage: All Int. & Pfd. Div.               | 2.92 x                | 2.95 x             | 2.72 x             | 2.67 x             | 2.49 x             | 2.75 x         |
| Coverage excl. AFUDC <sup>(4)</sup>                  |                       |                    |                    |                    |                    |                |
| Pre-tax: All Interest Charges                        | 3.76 x                | 3.82 x             | 3.59 x             | 3.47 x             | 3.16 x             | 3.56 x         |
| Post-tax: All Interest Charges                       | 2.83 x                | 2.87 x             | 2.66 x             | 2.61 x             | 2.42 x             | 2.68 x         |
| Overall Coverage: All Int. & Pfd. Div.               | 2.83 x                | 2.87 x             | 2.66 x             | 2.61 x             | 2.42 x             | 2.68 x         |
| Quality of Earnings & Cash Flow                      |                       |                    |                    |                    |                    |                |
| AFC/Income Avail. for Common Equity                  | 5.0%                  | 5.8%               | 8.4%               | 4.8%               | 5.7%               | 5.9%           |
| Effective Income Tax Rate                            | 32.8%                 | 30.6%              | 27.3%              | 32.1%              | 32.8%              | 31.1%          |
| Internal Cash Generation/Construction <sup>(5)</sup> | 79.1%                 | 81.3%              | 92.8%              | 80.6%              | 72.6%              | 81.3%          |
| Gross Cash Flow/ Avg. Total Debt <sup>(6)</sup>      | 22.2%                 | 22.5%              | 25.2%              | 20.6%              | 22.4%              | 22.6%          |
| Gross Cash Flow Interest Coverage <sup>(7)</sup>     | 6.00 x                | 5.78 x             | 5.79 x             | 5.42 x             | 6.31 x             | 5.86 x         |
| Common Dividend Coverage <sup>(8)</sup>              | 4.27 x                | 4.13 x             | 4.33 x             | 3.70 x             | 3.55 x             | 4.00 x         |

See Page 2 for Notes.

Electric Group  
Capitalization and Financial Statistics  
2012-2016, Inclusive

## Notes:

- (1) All capitalization and financial statistics for the group are the arithmetic average of the achieved results for each individual company in the group.
- (2) Excluding Accumulated Other Comprehensive Income ("OCI") from the equity account.
- (3) Total operating expenses, maintenance, depreciation and taxes other than income taxes as a percent of operating revenues.
- (4) Coverage calculations represent the number of times available earnings, both including and excluding AFUDC (allowance for funds used during construction) as reported in its entirety, cover fixed charges.
- (5) Internal cash generation/gross construction is the percentage of gross construction expenditures provided by internally-generated funds from operations after payment of all cash dividends divided by gross construction expenditures.
- (6) Gross Cash Flow (sum of net income, depreciation, amortization, net deferred income taxes and investment tax credits, less total AFUDC) plus interest charges, divided by interest charges.
- (7) Gross Cash Flow plus interest charges divided by interest charges.
- (8) Common dividend coverage is the relationship of internally-generated funds from operations after payment of preferred stock dividends to common dividends paid.

## Basis of Selection:

The Electric Group includes companies that: (i) have publicly-traded common stock, (ii) are contained in The Value Line Investment Survey and are classified in the Electric Utility East group, (iii) are not currently the target of an announced merger or acquisition, and (iv) are not engaged in the construction of a nuclear generating plant or have not recently cancelled the construction of a nuclear generating plant.

| Ticker | Company                 | Corporate Credit Ratings |             | Stock Traded | S&P Stock Ranking | Value Line Beta |
|--------|-------------------------|--------------------------|-------------|--------------|-------------------|-----------------|
|        |                         | Moody's                  | S&P         |              |                   |                 |
| AGR    | Avangrid, Inc.          | Baa1                     | BBB+        | NYSE         | NR                | NMF             |
| ED     | Consol. Edison          | A3                       | A-          | NYSE         | B+                | 0.50            |
| D      | Dominion Energy         | Baa2                     | BBB+        | NYSE         | B                 | 0.65            |
| DUK    | Duke Energy             | Baa1                     | A-          | NYSE         | B                 | 0.60            |
| ES     | Eversource Energy       | Baa1                     | A           | NYSE         | A                 | 0.65            |
| EXC    | Exelon Corp.            | Baa2                     | BBB         | NYSE         | B                 | 0.70            |
| FE     | FirstEnergy Corp.       | Baa3                     | BBB-        | NYSE         | B                 | 0.70            |
| NEE    | NextEra Energy          | Baa1                     | A-          | NYSE         | A                 | 0.65            |
| PPL    | PPL Corp.               | Baa2                     | A-          | NYSE         | B                 | 0.75            |
| PEG    | Public Serv. Enterprise | Baa1                     | BBB+        | NYSE         | B+                | 0.70            |
|        | Average                 | <u>Baa1</u>              | <u>BBB+</u> |              | <u>B+</u>         | <u>0.66</u>     |

Source of Information: Standard & Poor's Utility COMPUSTAT  
Moody's Investors Service  
Standard & Poor's Corporation

Standard & Poor's Public Utilities  
Capitalization and Financial Statistics <sup>(1)</sup>  
2012-2016, Inclusive

|  | 2016                  | 2015               | 2014               | 2013               | 2012               |                |
|--|-----------------------|--------------------|--------------------|--------------------|--------------------|----------------|
|  | (Millions of Dollars) |                    |                    |                    |                    |                |
| Amount of Capital Employed                           |                       |                    |                    |                    |                    |                |
| Permanent Capital                                    | \$ 31,133.4           | \$ 28,468.3        | \$ 27,468.3        | \$ 25,958.6        | \$ 25,040.3        |                |
| Short-Term Debt                                      | \$ 1,113.4            | \$ 930.9           | \$ 963.9           | \$ 764.3           | \$ 659.0           |                |
| Total Capital  | <u>\$ 32,246.8</u>    | <u>\$ 29,399.2</u> | <u>\$ 28,432.2</u> | <u>\$ 26,722.9</u> | <u>\$ 25,699.3</u> |                |
| Market-Based Financial Ratios                        |                       |                    |                    |                    |                    | <u>Average</u> |
| Price-Earnings Multiple                              | 21 x                  | 20 x               | 20 x               | 19 x               | 16 x               | 19 x           |
| Market/Book Ratio                                    | 191.5%                | 179.3%             | 179.1%             | 164.4%             | 155.6%             | 174.0%         |
| Dividend Yield                                       | 3.6%                  | 3.7%               | 3.6%               | 3.9%               | 4.1%               | 3.8%           |
| Dividend Payout Ratio                                | 75.0%                 | 70.0%              | 73.2%              | 73.3%              | 64.2%              | 71.1%          |
| Capital Structure Ratios                             |                       |                    |                    |                    |                    |                |
| Based on Permanent Capital:                          |                       |                    |                    |                    |                    |                |
| Long-Term Debt                                       | 56.7%                 | 54.9%              | 53.3%              | 53.3%              | 53.7%              | 54.4%          |
| Preferred Stock                                      | 1.8%                  | 1.5%               | 1.3%               | 1.1%               | 1.0%               | 1.3%           |
| Common Equity <sup>(2)</sup>                         | 41.5%                 | 43.6%              | 45.4%              | 45.7%              | 45.3%              | 44.3%          |
|  | <u>100.0%</u>         | <u>100.0%</u>      | <u>100.0%</u>      | <u>100.0%</u>      | <u>100.0%</u>      | <u>100.0%</u>  |
| Based on Total Capital:                              |                       |                    |                    |                    |                    |                |
| Total Debt incl. Short Term                          | 58.3%                 | 56.3%              | 55.0%              | 54.7%              | 54.9%              | 55.8%          |
| Preferred Stock                                      | 1.8%                  | 1.5%               | 1.3%               | 1.0%               | 1.0%               | 1.3%           |
| Common Equity <sup>(2)</sup>                         | 39.9%                 | 42.2%              | 43.7%              | 44.3%              | 44.2%              | 42.9%          |
|  | <u>100.0%</u>         | <u>100.0%</u>      | <u>100.0%</u>      | <u>100.0%</u>      | <u>100.0%</u>      | <u>100.0%</u>  |
| Rate of Return on Book Common Equity <sup>(2)</sup>  | 9.0%                  | 9.2%               | 9.6%               | 9.0%               | 9.3%               | 9.2%           |
| Operating Ratio <sup>(3)</sup>                       | 78.8%                 | 80.4%              | 81.2%              | 80.7%              | 80.7%              | 80.4%          |
| Coverage incl. AFUDC <sup>(4)</sup>                  |                       |                    |                    |                    |                    |                |
| Pre-tax: All Interest Charges                        | 3.15 x                | 3.41 x             | 3.56 x             | 3.22 x             | 2.90 x             | 3.25 x         |
| Post-tax: All Interest Charges                       | 2.53 x                | 2.65 x             | 2.71 x             | 2.48 x             | 2.35 x             | 2.54 x         |
| Overall Coverage: All Int. & Pfd. Div.               | 2.50 x                | 2.62 x             | 2.67 x             | 2.45 x             | 2.31 x             | 2.51 x         |
| Coverage excl. AFUDC <sup>(4)</sup>                  |                       |                    |                    |                    |                    |                |
| Pre-tax: All Interest Charges                        | 3.05 x                | 3.31 x             | 3.46 x             | 3.13 x             | 2.80 x             | 3.15 x         |
| Post-tax: All Interest Charges                       | 2.43 x                | 2.55 x             | 2.62 x             | 2.39 x             | 2.25 x             | 2.45 x         |
| Overall Coverage: All Int. & Pfd. Div.               | 2.40 x                | 2.52 x             | 2.58 x             | 2.36 x             | 2.21 x             | 2.41 x         |
| Quality of Earnings & Cash Flow                      |                       |                    |                    |                    |                    |                |
| AFC/Income Avail. for Common Equity                  | 6.4%                  | 6.0%               | 7.1%               | 6.4%               | 7.0%               | 6.6%           |
| Effective Income Tax Rate                            | 28.1%                 | 31.5%              | 28.6%              | 33.2%              | 30.7%              | 30.4%          |
| Internal Cash Generation/Construction <sup>(5)</sup> | 78.7%                 | 70.6%              | 88.7%              | 83.2%              | 76.5%              | 79.5%          |
| Gross Cash Flow/ Avg. Total Debt <sup>(6)</sup>      | 20.7%                 | 20.0%              | 22.8%              | 22.4%              | 21.8%              | 21.5%          |
| Gross Cash Flow Interest Coverage <sup>(7)</sup>     | 5.54 x                | 5.39 x             | 5.66 x             | 5.46 x             | 5.44 x             | 5.50 x         |
| Common Dividend Coverage <sup>(8)</sup>              | 5.41 x                | 4.23 x             | 4.80 x             | 4.41 x             | 4.31 x             | 4.63 x         |

See Page 2 for Notes.

Standard & Poor's Public Utilities  
Capitalization and Financial Statistics  
2012-2016, Inclusive

## Notes:

- (1) All capitalization and financial statistics for the group are the arithmetic average of the achieved results for each individual company in the group.
- (2) Excluding Accumulated Other Comprehensive Income ("OCI") from the equity account
- (3) Total operating expenses, maintenance, depreciation and taxes other than income taxes as a percent of operating revenues.
- (4) Coverage calculations represent the number of times available earnings, both including and excluding AFUDC (allowance for funds used during construction) as reported in its entirety, cover fixed charges.
- (5) Internal cash generation/gross construction is the percentage of gross construction expenditures provided by internally-generated funds from operations after payment of all cash dividends divided by gross construction expenditures.
- (6) Gross Cash Flow (sum of net income, depreciation, amortization, net deferred income taxes and investment tax credits, less total AFUDC) as a percentage of average total debt.
- (7) Gross Cash Flow (sum of net income, depreciation, amortization, net deferred income taxes and investment tax credits, less total AFUDC) plus interest charges, divided by interest charges.
- (8) Common dividend coverage is the relationship of internally-generated funds from operations after payment of preferred stock dividends to common dividends paid.

Source of Information: Annual Reports to Shareholders  
Utility COMPUSTAT

**Standard & Poor's Public Utilities**Company Identities

|                              | Ticker | Credit Rating <sup>(1)</sup> |             | Common<br>Stock<br>Traded | S&P<br>Stock<br>Ranking | Value<br>Line<br>Beta |
|------------------------------|--------|------------------------------|-------------|---------------------------|-------------------------|-----------------------|
|                              |        | Moody's                      | S&P         |                           |                         |                       |
| AGL Resources Inc.           | GAS    | A2                           | BBB+        | NYSE                      | A                       | 0.60                  |
| Ameren Corporation           | AEE    | Baa1                         | BBB+        | NYSE                      | B                       | 0.75                  |
| American Electric Power      | AEP    | Baa1                         | BBB         | NYSE                      | B                       | 0.70                  |
| CMS Energy                   | CMS    | A3                           | BBB         | NYSE                      | B                       | 0.75                  |
| CenterPoint Energy           | CNP    | A3                           | A-          | NYSE                      | B                       | 0.85                  |
| Consolidated Edison          | ED     | A2                           | A-          | NYSE                      | B+                      | 0.60                  |
| DTE Energy Co.               | DTE    | A2                           | BBB+        | NYSE                      | B+                      | 0.75                  |
| Dominion Resources           | D      | A2                           | A-          | NYSE                      | B+                      | 0.70                  |
| Duke Energy                  | DUK    | A1                           | BBB+        | NYSE                      | B                       | 0.65                  |
| Edison Int'l                 | EIX    | A2                           | BBB+        | NYSE                      | B                       | 0.70                  |
| Entergy Corp.                | ETR    | Baa1                         | BBB         | NYSE                      | A                       | 0.70                  |
| EQT Corp.                    | EQT    | Baa3                         | BBB         | NYSE                      | B+                      | 1.20                  |
| Exelon Corp.                 | EXC    | A2                           | BBB         | NYSE                      | B+                      | 0.70                  |
| Eversource                   | NU     | Baa1                         | A-          | NYSE                      | B                       | 0.75                  |
| FirstEnergy Corp.            | FE     | Baa2                         | BBB-        | NYSE                      | B+                      | 0.70                  |
| NextEra Energy Inc.          | NEE    | A1                           | A-          | NYSE                      | A                       | 0.75                  |
| NiSource Inc.                | NI     | Baa1                         | BBB-        | NYSE                      | B                       | NMF                   |
| NRG Energy Inc.              | NRG    | Ba3                          | BB-         | NYSE                      | B                       | 1.00                  |
| ONEOK, Inc.                  | OKE    | Baa3                         | BB+         | NYSE                      | A-                      | 0.85                  |
| PG&E Corp.                   | PCG    | A3                           | BBB         | NYSE                      | B                       | 0.65                  |
| PPL Corp.                    | PPL    | Baa1                         | BBB         | NYSE                      | B+                      | 0.70                  |
| Pinnacle West Capital        | PNW    | A3                           | A-          | NYSE                      | B                       | 0.75                  |
| Public Serv. Enterprise Inc. | PEG    | A2                           | BBB+        | NYSE                      | B+                      | 0.75                  |
| SCANA Corp.                  | SCG    | Baa2                         | BBB+        | NYSE                      | A-                      | 0.75                  |
| Sempra Energy                | SRE    | A1                           | A           | NYSE                      | B+                      | 0.80                  |
| Southern Co.                 | SO     | A3                           | A           | NYSE                      | A-                      | 0.60                  |
| TECO Energy                  | TE     | A2                           | BBB+        | NYSE                      | B                       | 0.85                  |
| Wisconsin Energy Corp.       | WEC    | A1                           | A-          | NYSE                      | A                       | 0.70                  |
| Xcel Energy Inc              | XEL    | A2                           | A-          | NYSE                      | B+                      | 0.65                  |
| Average for S&P Utilities    |        | <u>A3</u>                    | <u>BBB+</u> |                           | <u>B+</u>               | <u>0.75</u>           |

Note: <sup>(1)</sup> Ratings are those of utility subsidiaries

Source of Information: SNL Financial LLC  
Standard & Poor's Stock Guide  
Value Line Investment Survey for Windows

**UGI Utilities, Inc.**  
Capitalization and Related Capital Structure Ratios  
Actual at September 30, 2017 and Estimated at September 30, 2018 and September 30, 2019

|   | <u>Actual at September 30, 2017</u> |                                 |                           | <u>Estimated at September 30, 2018</u> |                                 |                           | <u>Estimated at September 30, 2019</u> |                                 |                           |
|---|-------------------------------------|---------------------------------|---------------------------|--|---------------------------------|---------------------------|--|---------------------------------|---------------------------|
|   | <u>Amount<br/>Outstanding</u>       | <u>Capital Structure Ratios</u> |                           | <u>Amount<br/>Outstanding</u>          | <u>Capital Structure Ratios</u> |                           | <u>Amount<br/>Outstanding</u>          | <u>Capital Structure Ratios</u> |                           |
|   |                                     | <u>Incl. S-T<br/>Debt</u>       | <u>Excl. S-T<br/>Debt</u> |  | <u>Incl. S-T<br/>Debt</u>       | <u>Excl. S-T<br/>Debt</u> |  | <u>Incl. S-T<br/>Debt</u>       | <u>Excl. S-T<br/>Debt</u> |
| Long-Term Debt <sup>(1)</sup>           | \$ 755,000                          | 42.66%                          | 42.66%                    | \$ 840,000 <sup>(2)</sup>              | 43.62%                          | 43.62%                    | \$ 990,000 <sup>(2)</sup>              | 45.98%                          | 45.98%                    |
| Common Equity                           |                                     |                                 |                           |  |                                 |                           |  |                                 |                           |
| Common Stock                            | 60,259                              |                                 |                           | 60,259                                 |                                 |                           | 60,259                                 |                                 |                           |
| Other Paid-In Capital                   | 473,580                             |                                 |                           | 473,580                                |                                 |                           | 473,580                                |                                 |                           |
| Retained Earnings <sup>(3)</sup>        | 480,858                             |                                 |                           | 552,102 <sup>(4)</sup>                 |                                 |                           | 629,321 <sup>(4)</sup>                 |                                 |                           |
| Total Common Equity                     | <u>1,014,697</u>                    | <u>57.34%</u>                   | <u>57.34%</u>             | <u>1,085,941</u>                       | <u>56.39%</u>                   | <u>56.39%</u>             | <u>1,163,160</u>                       | <u>54.02%</u>                   | <u>54.02%</u>             |
| Total Permanent Capital                 | 1,769,697                           | 100.00%                         | <u>100.00%</u>            | 1,925,941                              | 100.00%                         | <u>100.00%</u>            | 2,153,160                              | 100.00%                         | <u>100.00%</u>            |
| Avg. Net Short-Term Debt <sup>(4)</sup> | -                                   | 0.00%                           |                           | -                                      | 0.00%                           |                           | -                                      | 0.00%                           |                           |
| Total Capital Employed                  | <u>\$ 1,769,697</u>                 | <u>100.00%</u>                  |                           | <u>\$ 1,925,941</u>                    | <u>100.00%</u>                  |                           | <u>\$ 2,153,160</u>                    | <u>100.00%</u>                  |                           |

Notes:

<sup>(1)</sup> Includes current portion of long-term debt.

<sup>(2)</sup> Reflects change in long-term debt consisting of:

|            |             |            |
|------------|-------------|------------|
| Maturities | \$ (40,000) | \$ -       |
| New issues | \$ 125,000  | \$ 150,000 |

<sup>(3)</sup> Excludes Accumulated Other Comprehensive Income of \$26.791 million in the HTY, FTY and FFTY.

<sup>(4)</sup> Reflects change in retained earnings consisting of:

|                  |             |             |
|------------------|-------------|-------------|
| Net income       | \$ 131,244  | \$ 137,219  |
| Common Dividends | \$ (60,000) | \$ (60,000) |

<sup>(4)</sup> Average Short-Term Debt

|            |                    |                    |                     |
|------------|--------------------|--------------------|---------------------|
| Balance    | \$ 83,317          | \$ 112,358         | \$ 30,512           |
| Less: CWIP | (132,366)          | (132,366)          | (132,366)           |
| Net        | <u>\$ (49,049)</u> | <u>\$ (20,008)</u> | <u>\$ (101,854)</u> |

Source of Information: Company provided data

**UGI Utilities, Inc.**  
Calculation of the Embedded Cost of Long-Term Debt  
Estimated at September 30, 2017

| <u>Series</u>               | <u>Date of Maturity</u> | <u>Principal Amount Outstanding</u> | <u>Percent to Total</u> | <u>Effective Cost Rate</u> | <u>Weighted Cost Rate</u> <sup>(1)</sup> |
|-----------------------------|-------------------------|-------------------------------------|-------------------------|----------------------------|--|
| <u>Medium Term Notes</u>    |                         |                                     |                         |                            |  |
| 7.250%                      | 11/01/17                | 20,000                              | 2.65%                   | 7.32%                      | 0.19%                                    |
| 5.670%                      | 01/15/18                | 20,000                              | 2.65%                   | 5.75%                      | 0.15%                                    |
| 6.500%                      | 08/15/33                | 20,000                              | 2.65%                   | 6.56%                      | 0.17%                                    |
| 6.133%                      | 10/15/34                | 20,000                              | 2.65%                   | 6.19%                      | 0.16%                                    |
| <u>Senior Notes</u>         |                         |                                     |                         |                            |  |
| 6.206%                      | 09/30/36                | 100,000                             | 13.25%                  | 6.32%                      | 0.84%                                    |
| 4.980%                      | 03/26/44                | 175,000                             | 23.18%                  | 5.00%                      | 1.16%                                    |
| 2.950%                      | 06/30/26                | 100,000                             | 13.25%                  | 3.92%                      | 0.52%                                    |
| 4.120%                      | 09/30/46                | 200,000                             | 26.49%                  | 5.01%                      | 1.33%                                    |
| 4.120%                      | 10/31/46                | 100,000                             | 13.25%                  | 4.28%                      | 0.57%                                    |
| <b>Total Long-Term Debt</b> |                         | <u><u>\$ 755,000</u></u>            | <u><u>100.00%</u></u>   |                            | <u><u>5.09%</u></u>                      |

Notes: <sup>(1)</sup> As calculated on page 4 of this schedule.

Source of Information: Company provided data

**UGI Utilities, Inc.**  
Calculation of the Embedded Cost of Long-Term Debt  
Estimated at September 30, 2018

| <u>Series</u>               | <u>Date of Maturity</u> | <u>Principal Amount Outstanding</u> | <u>Percent to Total</u> | <u>Effective Cost Rate</u> | <u>Weighted Cost Rate</u> <sup>(1)</sup> |
|-----------------------------|-------------------------|-------------------------------------|-------------------------|----------------------------|--|
| <u>Medium Term Notes</u>    |                         |                                     |                         |                            |  |
| 6.500%                      | 08/15/33                | 20,000                              | 2.38%                   | 6.56%                      | 0.16%                                    |
| 6.133%                      | 10/15/34                | 20,000                              | 2.38%                   | 6.19%                      | 0.15%                                    |
| <u>Senior Notes</u>         |                         |                                     |                         |                            |  |
| 6.206%                      | 09/30/36                | 100,000                             | 11.91%                  | 6.32%                      | 0.75%                                    |
| 4.980%                      | 03/26/44                | 175,000                             | 20.83%                  | 5.00%                      | 1.04%                                    |
| 2.950%                      | 06/30/26                | 100,000                             | 11.91%                  | 3.92%                      | 0.47%                                    |
| 4.120%                      | 09/30/46                | 200,000                             | 23.81%                  | 5.01%                      | 1.19%                                    |
| 4.120%                      | 10/31/46                | 100,000                             | 11.91%                  | 4.28%                      | 0.51%                                    |
| 2.461%                      | 10/31/22                | <u>125,000</u>                      | <u>14.88%</u>           | 2.58%                      | <u>0.38%</u>                             |
| <b>Total Long-Term Debt</b> |                         | <u><u>\$840,000</u></u>             | <u><u>100.00%</u></u>   |                            | <u><u>4.65%</u></u>                      |

Notes: <sup>(1)</sup> As calculated on page 4 of this schedule.

Source of Information: Company provided data



**UGI Utilities, Inc.**  
Calculation of the Embedded Cost of Long-Term Debt  
Estimated at September 30, 2019

| <u>Series</u>               | <u>Date of Maturity</u> | <u>Principal Amount Outstanding</u> | <u>Percent to Total</u> | <u>Effective Cost Rate</u> <sup>(1)</sup> | <u>Weighted Cost Rate</u> |
|-----------------------------|-------------------------|-------------------------------------|-------------------------|---|---------------------------|
| <u>Medium Term Notes</u>    |                         |                                     |                         |   |                           |
| 6.500%                      | 08/15/33                | 20,000                              | 2.02%                   | 6.56%                                     | 0.13%                     |
| 6.133%                      | 10/15/34                | 20,000                              | 2.02%                   | 6.19%                                     | 0.13%                     |
| <u>Senior Notes</u>         |                         |                                     |                         |   |                           |
| 6.206%                      | 09/30/36                | 100,000                             | 10.10%                  | 6.32%                                     | 0.64%                     |
| 4.980%                      | 03/26/44                | 175,000                             | 17.68%                  | 5.00%                                     | 0.88%                     |
| 2.950%                      | 06/30/26                | 100,000                             | 10.10%                  | 3.92%                                     | 0.40%                     |
| 4.120%                      | 09/30/46                | 200,000                             | 20.20%                  | 5.01%                                     | 1.01%                     |
| 4.120%                      | 10/31/46                | 100,000                             | 10.10%                  | 4.28%                                     | 0.43%                     |
| 2.461%                      | 10/31/22                | 125,000                             | 12.63%                  | 2.58%                                     | 0.33%                     |
| 4.870%                      | 10/31/48                | 150,000                             | 15.15%                  | 4.90%                                     | 0.74%                     |
| <b>Total Long-Term Debt</b> |                         | <b><u>\$ 990,000</u></b>            | <b><u>100.00%</u></b>   |   | <b><u>4.69%</u></b>       |

Notes: <sup>(1)</sup> As calculated on page 4 of this schedule.

Source of Information: Company provided data

**UGI Utilities, Inc.**  
Calculation of the Effective Cost of Long-Term Debt by Series

| <u>Series</u>                   | <u>Date of Issue</u> | <u>Date of Maturity</u> | <u>Average Term in Years</u> <sup>(1)</sup> | <u>Principal Amount Issued</u> | <u>Premium/Discount &amp; Expense</u> (\$000) | <u>Net Proceeds</u> | <u>Net Proceeds Ratio</u> | <u>Effective Cost Rate</u> <sup>(2)</sup> |
|---------------------------------|----------------------|-------------------------|---|--------------------------------|---|---------------------|---------------------------|---|
| <b><u>Medium Term Notes</u></b> |                      |                         |   |                                |   |                     |                           |   |
| 7.250%                          | 10/28/97             | 11/01/17                | 20  | 20,000                         | 150   | 19,850              | 99.25%                    | 7.32%                                     |
| 5.670%                          | 01/11/08             | 01/15/18                | 10  | 20,000                         | 125   | 19,875              | 99.37%                    | 5.75%                                     |
| 6.500%                          | 08/14/03             | 08/15/33                | 30  | 20,000                         | 150   | 19,850              | 99.25%                    | 6.56%                                     |
| 6.133%                          | 10/14/04             | 10/15/34                | 30  | 20,000                         | 150   | 19,850              | 99.25%                    | 6.19%                                     |
| <b><u>Senior Notes</u></b>      |                      |                         |   |                                |   |                     |                           |   |
| 6.206%                          | 11/14/06             | 09/30/36                | 30  | 100,000                        | 1,485   | 98,515              | 98.52%                    | 6.32%                                     |
| 4.980%                          | 03/26/14             | 03/26/44                | 30  | 175,000                        | 642   | 174,358             | 99.63%                    | 5.00%                                     |
| 2.950%                          | 06/30/16             | 06/30/26                | 10  | 100,000                        | 7,949   | 92,051              | 92.05%                    | 3.92%                                     |
| 4.120%                          | 09/30/16             | 09/30/46                | 30  | 200,000                        | 27,366  | 172,634             | 86.32%                    | 5.01%                                     |
| 4.120%                          | 10/31/16             | 10/31/46                | 30  | 100,000                        | 2,710   | 97,290              | 97.29%                    | 4.28%                                     |
| 2.461%                          | 10/31/17             | 10/31/22                | 5   | 125,000                        | 674   | 124,326             | 99.46%                    | 2.58%                                     |
| 4.870%                          | 10/31/18             | 10/31/48                | 30  | 150,000                        | 750   | 149,250             | 99.50%                    | 4.90%                                     |

Notes: <sup>(1)</sup> Determined by taking into account the effect of the annual sinking fund requirements which are met by the retirement of bonds which reduce the term of each issue.

<sup>(2)</sup> The effective cost for each issue is the yield to maturity using as inputs the average term of issue, coupon rate, and net proceeds ratio.

Source of Information: Company provided data

**Monthly Dividend Yields for  
Electric Group  
for the Twelve Months Ending October 2017**

| <u>Company</u>                            | <u>Nov-16</u>       | <u>Dec-16</u>       | <u>Jan-17</u>       | <u>Feb-17</u>       | <u>Mar-17</u>       | <u>Apr-17</u>       | <u>May-17</u>       | <u>Jun-17</u>       | <u>Jul-17</u>       | <u>Aug-17</u>       | <u>Sep-17</u>       | <u>Oct-17</u>       | <u>12-Month<br/>Average</u> | <u>6-Month<br/>Average</u> | <u>3-Month<br/>Average</u> |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-----------------------------|----------------------------|----------------------------|
| AVANGRID, Inc (AGR)                       | 4.83%               | 4.57%               | 4.48%               | 3.99%               | 4.05%               | 4.00%               | 3.84%               | 3.92%               | 3.83%               | 3.57%               | 3.65%               | 3.36%               |                             |                            |                            |
| Consolidated Edison Inc (ED)              | 3.85%               | 3.65%               | 3.74%               | 3.59%               | 3.57%               | 3.51%               | 3.34%               | 3.43%               | 3.35%               | 3.28%               | 3.44%               | 3.23%               |                             |                            |                            |
| Dominion Energy Inc (D)                   | 3.86%               | 3.67%               | 3.99%               | 3.93%               | 3.91%               | 3.93%               | 3.74%               | 3.95%               | 3.94%               | 3.83%               | 3.94%               | 3.82%               |                             |                            |                            |
| Duke Energy Corporation (DUK)             | 4.64%               | 4.43%               | 4.39%               | 4.15%               | 4.19%               | 4.18%               | 4.00%               | 4.11%               | 4.22%               | 4.08%               | 4.26%               | 4.07%               |                             |                            |                            |
| Eversource Energy (ES)                    | 3.47%               | 3.23%               | 3.45%               | 3.26%               | 3.24%               | 3.22%               | 3.06%               | 3.14%               | 3.14%               | 3.04%               | 3.15%               | 3.04%               |                             |                            |                            |
| Exelon Corp (EXC)                         | 3.92%               | 3.60%               | 3.68%               | 3.57%               | 3.66%               | 3.81%               | 3.61%               | 3.65%               | 3.44%               | 3.47%               | 3.49%               | 3.28%               |                             |                            |                            |
| FirstEnergy Corp (FE)                     | 4.62%               | 4.68%               | 4.81%               | 4.45%               | 4.56%               | 4.86%               | 4.94%               | 4.98%               | 4.56%               | 4.43%               | 4.71%               | 4.42%               |                             |                            |                            |
| NextEra Energy Inc (NEE)                  | 3.05%               | 2.92%               | 3.20%               | 3.00%               | 3.07%               | 2.96%               | 2.78%               | 2.81%               | 2.70%               | 2.61%               | 2.69%               | 2.55%               |                             |                            |                            |
| PPL Corp (PPL)                            | 4.59%               | 4.48%               | 4.57%               | 4.33%               | 4.24%               | 4.17%               | 4.00%               | 4.10%               | 4.15%               | 4.06%               | 4.17%               | 4.23%               |                             |                            |                            |
| Public Service Enterprise Group Inc (PEG) | 4.01%               | 3.75%               | 3.91%               | 3.77%               | 3.89%               | 3.93%               | 3.86%               | 4.01%               | 3.85%               | 3.70%               | 3.73%               | 0.00%               |                             |                            |                            |
| <b>Average</b>                            | <b><u>4.00%</u></b> | <b><u>3.82%</u></b> | <b><u>3.97%</u></b> | <b><u>3.78%</u></b> | <b><u>3.81%</u></b> | <b><u>3.84%</u></b> | <b><u>3.70%</u></b> | <b><u>3.80%</u></b> | <b><u>3.71%</u></b> | <b><u>3.61%</u></b> | <b><u>3.73%</u></b> | <b><u>3.18%</u></b> | <b><u>3.75%</u></b>         | <b><u>3.62%</u></b>        | <b><u>3.51%</u></b>        |

Note: Monthly dividend yields are calculated by dividing the annualized quarterly dividend by the month-end closing stock price adjusted by the fraction of the ex-dividend.

Source of Information: <http://performance.morningstar.com/stock/performance-return>  
<http://www.snl.com/interactivex/dividends>

| <b>Forward-looking Dividend Yield</b> | <b>1/2 Growth</b>  | $D_0/P_0$ | (.5g)    | $D_1/P_0$           | $K = \frac{D_0(1+g)^0 + D_0(1+g)^0 + D_0(1+g)^1 + D_0(1+g)^1}{P_0} + g$              |
|---------------------------------------|--------------------|-----------|----------|---------------------|--|
|                                       |                    | 3.62%     | 1.028750 | 3.73%               |  |
|                                       | <b>Discrete</b>    | $D_0/P_0$ | Adj.     | $D_1/P_0$           | $K = \frac{D_0(1+g)^{25} + D_0(1+g)^{50} + D_0(1+g)^{75} + D_0(1+g)^{100}}{P_0} + g$ |
|                                       |                    | 3.62%     | 1.035686 | 3.75%               |  |
|                                       | <b>Quarterly</b>   | $D_0/P_0$ | Adj.     | $D_1/P_0$           | $K = \left[ \left( 1 + \frac{D_0(1+g)^{25}}{P_0} \right)^4 - 1 \right] + g$          |
|                                       | <b>Average</b>     | 0.9054%   | 1.014075 | <u>3.72%</u>        |  |
|                                       |                    |           |          | <u>3.73%</u>        |  |
|                                       | <b>Growth rate</b> |           |          | <u>5.75%</u>        |  |
|                                       | <b>K</b>           |           |          | <u><u>9.48%</u></u> |  |

**Historical Growth Rates**  
Earnings Per Share, Dividends Per Share,  
Book Value Per Share, and Cash Flow Per Share

| <b>Electric Group</b>   | <b>Earnings per Share</b> |                | <b>Dividends per Share</b> |                | <b>Book Value per Share</b> |                | <b>Cash Flow per Share</b> |                |
|-------------------------|---------------------------|----------------|----------------------------|----------------|-----------------------------|----------------|----------------------------|----------------|
|                         | <u>Value Line</u>         |                | <u>Value Line</u>          |                | <u>Value Line</u>           |                | <u>Value Line</u>          |                |
|                         | <u>5 Year</u>             | <u>10 Year</u> | <u>5 Year</u>              | <u>10 Year</u> | <u>5 Year</u>               | <u>10 Year</u> | <u>5 Year</u>              | <u>10 Year</u> |
| AVANGRID, Inc.          | -                         | -              | -                          | -              | -                           | -              | -                          | -              |
| Consol. Edison          | 2.50%                     | 3.50%          | 2.00%                      | 1.50%          | 3.50%                       | 4.00%          | 4.50%                      | 4.50%          |
| Dominion Energy         | 3.00%                     | 5.00%          | 7.00%                      | 7.00%          | 1.50%                       | 2.50%          | 4.00%                      | 3.50%          |
| Duke Energy             | 0.50%                     | 3.50%          | 2.50%                      | -              | 3.00%                       | -0.50%         | 2.50%                      | 1.50%          |
| Eversource Energy       | 6.00%                     | 12.00%         | 10.50%                     | 9.50%          | 8.50%                       | 6.00%          | -0.50%                     | 0.50%          |
| Exelon Corp.            | -11.50%                   | -4.00%         | -10.00%                    | -2.00%         | 6.00%                       | 7.00%          | -3.00%                     | 1.00%          |
| FirstEnergy Corp.       | -10.00%                   | -6.00%         | -8.00%                     | -2.50%         | -3.50%                      | -1.00%         | -5.50%                     | -2.50%         |
| NextEra Energy          | 5.00%                     | 8.00%          | 9.00%                      | 8.50%          | 7.50%                       | 8.00%          | 6.50%                      | 7.50%          |
| PPL Corp.               | 4.50%                     | 2.00%          | 1.50%                      | 4.50%          | -                           | 3.00%          | 1.50%                      | 1.00%          |
| Public Serv. Enterprise | -0.50%                    | 6.00%          | 3.00%                      | 3.50%          | 6.00%                       | 7.50%          | 2.00%                      | 5.00%          |
| Average                 | <u>-0.06%</u>             | <u>3.33%</u>   | <u>1.94%</u>               | <u>3.75%</u>   | <u>4.06%</u>                | <u>4.06%</u>   | <u>1.33%</u>               | <u>2.44%</u>   |

Source of Information: Value Line Investment Survey, September 15, 2017, October 27, 2017 and November 17, 2017

**Analysts' Five-Year Projected Growth Rates**  
Earnings Per Share, Dividends Per Share,  
Book Value Per Share, and Cash Flow Per Share

| <u>Electric Group</u>   | <u>I/B/E/S<br/>First<br/>Call</u> | <u>Zacks</u> | <u>Morningstar</u> | <u>SNL</u> | <u>Value Line</u>             |                                |                                     |                                    |  |
|-------------------------|-----------------------------------|--------------|--------------------|------------|-------------------------------|--------------------------------|-------------------------------------|------------------------------------|--|
|                         |                                   |              |                    |            | <u>Earnings<br/>Per Share</u> | <u>Dividends<br/>Per Share</u> | <u>Book<br/>Value<br/>Per Share</u> | <u>Cash<br/>Flow<br/>Per Share</u> | <u>Percent<br/>Retained to<br/>Common Equity</u> |
| AVANGRID, Inc.          | 8.40%                             | 8.30%        | -                  | 8.50%      | NMF                           | NMF                            | NMF                                 | NMF                                | NMF  |
| Consol. Edison          | 3.23%                             | 3.00%        | 4.10%              | 2.94%      | 2.50%                         | 3.00%                          | 3.50%                               | 4.00%                              | 2.50%  |
| Dominion Energy         | 3.57%                             | 5.60%        | 7.20%              | 4.97%      | 6.50%                         | 9.00%                          | 2.50%                               | 7.50%                              | 2.00%  |
| Duke Energy             | 3.23%                             | 4.00%        | 9.10%              | 4.05%      | 4.50%                         | 4.50%                          | 1.50%                               | 5.00%                              | 2.00%  |
| Eversource Energy       | 5.91%                             | 5.90%        | 6.10%              | 6.00%      | 6.50%                         | 6.00%                          | 4.00%                               | 7.00%                              | 4.00%  |
| Exelon Corp.            | 0.84%                             | 4.30%        | 6.70%              | 3.00%      | 8.50%                         | 5.50%                          | 4.00%                               | 5.50%                              | 4.50%  |
| FirstEnergy Corp.       |                                   | NA           | 3.80%              | 2.00%      | 12.00%                        | 2.00%                          | Nil                                 | 3.00%                              | 7.00%  |
| NextEra Energy          | 7.97%                             | 7.50%        | 7.30%              | 7.39%      | 7.00%                         | 9.50%                          | 5.00%                               | 5.50%                              | 5.00%  |
| PPL Corp.               |                                   | 7.00%        |                    | 5.75%      | NMF                           | 3.00%                          | NMF                                 | NMF                                | 4.50%  |
| Public Serv. Enterprise | 1.48%                             | 2.70%        | 3.80%              | 5.75%      | 1.00%                         | 5.00%                          | 3.00%                               | 3.50%                              | 3.50%  |
| Average                 | 4.33%                             | 5.37%        | 6.01%              | 5.04%      | 6.06%                         | 5.28%                          | 3.36%                               | 5.13%                              | 3.89%  |

Note: Negative growth rates removed for FirstEnergy of -7.29% by I/B/E/S First Call and for PPL Corp. of -0.03% by I/B/E/S First Call and -0.10% by Morningstar.

Source of Information :  
Yahoo Finance, November 22, 2017  
Zacks, November 22, 2017  
Morningstar, November 22, 2017  
SNL, November 22, 2017  
Value Line Investment Survey, September 15, 2017, October 27, 2017 and November 17, 2017

**Electric Group**  
Financial Risk Adjustment

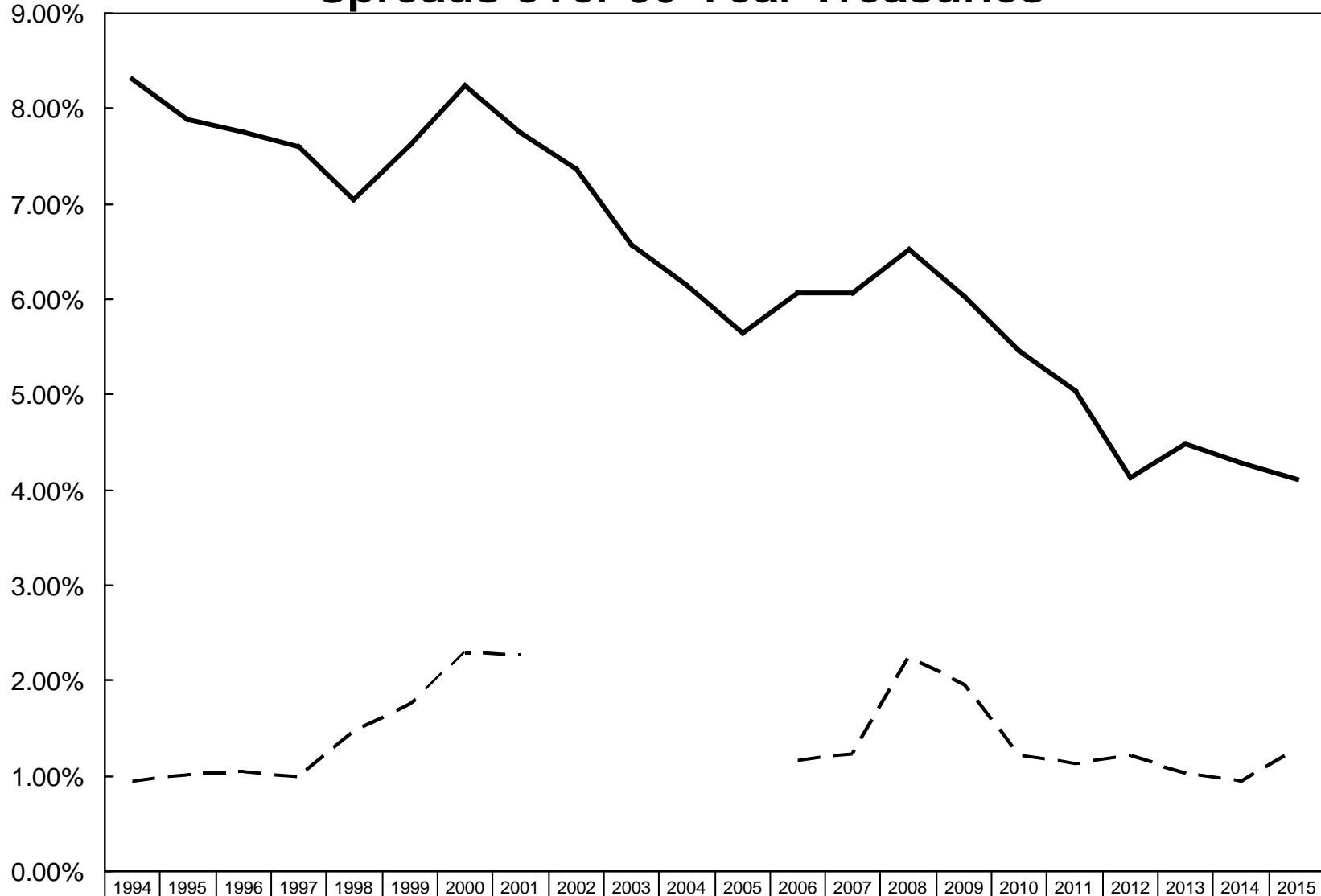
| Fiscal Year                               | AVANGRID Inc      | Consolidated      | Dominion          | Duke Energy        | Eversource        | Exelon            | FirstEnergy Corp  | NextEra Energy    | PPL Corp (PPL)    | Public Service Enterprise Group Inc | Average           |
|---|-------------------|-------------------|-------------------|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------------------------|-------------------|
|   | (AGR)             | Edison Inc (ED)   | (D)               | (DUK)              | Energy (ES)       | Corp(EXC)         | (FE)              | Inc (NEE)         | (PEG)             | (PEG)                               |                   |
|   | 12/31/16          | 12/31/16          | 12/31/16          | 12/31/16           | 12/31/16          | 12/31/16          | 12/31/16          | 12/31/16          | 12/31/16          | 12/31/16                            |                   |
| <b>Capitalization at Fair Values</b>      |                   |                   |                   |                    |                   |                   |                   |                   |                   |                                     |                   |
| Debt(D)                                   | 5,204,000         | 16,093,000        | 33,584,000        | 49,161,000         | 9,980,500         | 35,480,000        | 19,829,000        | 31,623,000        | 21,355,000        | 12,003,000                          | 23,431,250        |
| Preferred(P)                              | 0                 | 0                 | 0                 | 0                  | 158,300           | 0                 | 0                 | 0                 | 0                 | 0                                   | 15,830            |
| Equity(E)                                 | 11,704,660        | 20,777,760        | 48,098,520        | 54,334,000         | 17,501,603        | 32,794,004        | 13,699,400        | 55,907,280        | 23,144,841        | 22,153,529                          | 30,011,560        |
| Total                                     | <u>16,908,660</u> | <u>36,870,760</u> | <u>81,682,520</u> | <u>103,495,000</u> | <u>27,640,403</u> | <u>68,274,004</u> | <u>33,528,400</u> | <u>87,530,280</u> | <u>44,499,841</u> | <u>34,156,529</u>                   | <u>53,458,640</u> |
| <b>Capital Structure Ratios</b>           |                   |                   |                   |                    |                   |                   |                   |                   |                   |                                     |                   |
| Debt(D)                                   | 30.78%            | 43.65%            | 41.12%            | 47.50%             | 36.11%            | 51.97%            | 59.14%            | 36.13%            | 47.99%            | 35.14%                              | 42.95%            |
| Preferred(P)                              | 0.00%             | 0.00%             | 0.00%             | 0.00%              | 0.57%             | 0.00%             | 0.00%             | 0.00%             | 0.00%             | 0.00%                               | 0.06%             |
| Equity(E)                                 | <u>69.22%</u>     | <u>56.35%</u>     | <u>58.88%</u>     | <u>52.50%</u>      | <u>63.32%</u>     | <u>48.03%</u>     | <u>40.86%</u>     | <u>63.87%</u>     | <u>52.01%</u>     | <u>64.86%</u>                       | <u>56.99%</u>     |
| Total                                     | <u>100.00%</u>    | <u>100.00%</u>    | <u>100.00%</u>    | <u>100.00%</u>     | <u>100.00%</u>    | <u>100.00%</u>    | <u>100.00%</u>    | <u>100.00%</u>    | <u>100.00%</u>    | <u>100.00%</u>                      | <u>100.00%</u>    |
| <b>Common Stock</b>                       |                   |                   |                   |                    |                   |                   |                   |                   |                   |                                     |                   |
| Issued                                    |                   | 305,000,000       |                   | 700,000,000        |                   |                   | 442,344,218       | 468,000,000       | 679,731,000       |                                     |                   |
| Treasury                                  |                   | 23,000,000        |                   | 0,000              |                   |                   | 0,000             | 0,000             | 0,000             |                                     |                   |
| Outstanding                               | 308,993,149       | 282,000,000       | 628,000,000       | 700,000,000        | 316,885,808       | 924,035,059       | 442,344,218       | 468,000,000       | 679,731,000       | 504,866,212                         |                   |
| Market Price                              | \$37.88           | \$73.68           | \$76.59           | \$77.62            | \$55.23           | \$35.49           | \$30.97           | \$119.46          | \$34.05           | \$43.88                             |                   |
| <b>Capitalization at Carrying Amounts</b> |                   |                   |                   |                    |                   |                   |                   |                   |                   |                                     |                   |
| Debt(D)                                   | 4,859,000         | 14,774,000        | 31,940,000        | 47,895,000         | 9,603,200         | 34,646,000        | 19,885,000        | 30,418,000        | 18,326,000        | 11,395,000                          | 22,374,120        |
| Preferred(P)                              | 0                 | 0                 | 0                 | 0                  | 155,600           | 0                 | 0                 | 0                 | 0                 | 0                                   | 15,560            |
| Equity(E)                                 | 15,109,000        | 14,298,000        | 14,605,000        | 41,033,000         | 10,711,734        | 25,837,000        | 6,241,000         | 24,341,000        | 9,899,000         | 13,130,000                          | 17,520,473        |
| Total                                     | <u>19,968,000</u> | <u>29,072,000</u> | <u>46,545,000</u> | <u>88,928,000</u>  | <u>20,470,534</u> | <u>60,483,000</u> | <u>26,126,000</u> | <u>54,759,000</u> | <u>28,225,000</u> | <u>24,525,000</u>                   | <u>39,910,153</u> |
| <b>Capital Structure Ratios</b>           |                   |                   |                   |                    |                   |                   |                   |                   |                   |                                     |                   |
| Debt(D)                                   | 24.33%            | 50.82%            | 68.62%            | 53.86%             | 46.91%            | 57.28%            | 76.11%            | 55.55%            | 64.93%            | 46.46%                              | 54.49%            |
| Preferred(P)                              | 0.00%             | 0.00%             | 0.00%             | 0.00%              | 0.76%             | 0.00%             | 0.00%             | 0.00%             | 0.00%             | 0.00%                               | 0.08%             |
| Equity(E)                                 | <u>75.67%</u>     | <u>49.18%</u>     | <u>31.38%</u>     | <u>46.14%</u>      | <u>52.33%</u>     | <u>42.72%</u>     | <u>23.89%</u>     | <u>44.45%</u>     | <u>35.07%</u>     | <u>53.54%</u>                       | <u>45.44%</u>     |
| Total                                     | <u>100.00%</u>    | <u>100.00%</u>    | <u>100.00%</u>    | <u>100.00%</u>     | <u>100.00%</u>    | <u>100.00%</u>    | <u>100.00%</u>    | <u>100.00%</u>    | <u>100.00%</u>    | <u>100.00%</u>                      | <u>100.01%</u>    |
| <b>Betas</b>                              |                   |                   |                   |                    |                   |                   |                   |                   |                   |                                     |                   |
| Value Line                                | NMF               | 0.50              | 0.65              | 0.60               | 0.65              | 0.70              | 0.70              | 0.65              | 0.75              | 0.70                                | 0.66              |
| <b>Hamada</b>                             |                   |                   |                   |                    |                   |                   |                   |                   |                   |                                     |                   |
| BI  | =                 | Bu                | [1+               | (1 - t)            | D/E               | +                 | P/E               | ]                 |                   |                                     |                   |
| 0.66                                      | =                 | Bu                | [1+               | (1-0.35)           | 0.7536            | +                 | 0.0011            | ]                 |                   |                                     |                   |
| 0.66                                      | =                 | Bu                | [1+               | 0.65               | 0.7536            | +                 | 0.0011            | ]                 |                   |                                     |                   |
| 0.66                                      | =                 | Bu                | 1.4909            |                    |                   |                   |                   |                   |                   |                                     |                   |
| 0.44                                      | =                 | Bu                |                   |                    |                   |                   |                   |                   |                   |                                     |                   |
| <b>Hamada</b>                             |                   |                   |                   |                    |                   |                   |                   |                   |                   |                                     |                   |
| BI  | =                 | 0.44              | [1+               | (1 - t)            | D/E               | +                 | P/E               | ]                 |                   |                                     |                   |
| BI  | =                 | 0.44              | [1+               | 0.65               | 1.1992            | +                 | 0.0018            | ]                 |                   |                                     |                   |
| BI  | =                 | 0.44              | 1.7813            |                    |                   |                   |                   |                   |                   |                                     |                   |
| BI  | =                 | 0.78              |                   |                    |                   |                   |                   |                   |                   |                                     |                   |
| <b>M&amp;M</b>                            |                   |                   |                   |                    |                   |                   |                   |                   |                   |                                     |                   |
| ku  | =                 | ke                | -                 | ((                 | ku                | -                 | i                 | )                 | 1-t               | )                                   | D                 |
| 7.66%                                     | =                 | 9.48%             | -                 | ((                 | 7.66%             | -                 | 3.95%             | )                 | 0.65              | )                                   | 42.95%            |
| 7.66%                                     | =                 | 9.48%             | -                 | ((                 | 3.71%             | -                 |                   | )                 | 0.65              | )                                   | 0.7536            |
| 7.66%                                     | =                 | 9.48%             | -                 | ((                 | 2.41%             | -                 |                   | )                 |                   | )                                   | 0.7536            |
| 7.66%                                     | =                 | 9.48%             | -                 | ((                 | 1.82%             | -                 |                   | )                 |                   | )                                   |                   |
| <b>M&amp;M</b>                            |                   |                   |                   |                    |                   |                   |                   |                   |                   |                                     |                   |
| ke  | =                 | ku                | +                 | ((                 | ku                | -                 | i                 | )                 | 1-t               | )                                   | D                 |
| 10.55%                                    | =                 | 7.66%             | +                 | ((                 | 7.66%             | -                 | 3.95%             | )                 | 0.65              | )                                   | 54.49%            |
| 10.55%                                    | =                 | 7.66%             | +                 | ((                 | 3.71%             | -                 |                   | )                 | 0.65              | )                                   | 1.1992            |
| 10.55%                                    | =                 | 7.66%             | +                 | ((                 | 2.41%             | -                 |                   | )                 |                   | )                                   | 1.1992            |
| 10.55%                                    | =                 | 7.66%             | +                 | ((                 | 2.89%             | -                 |                   | )                 |                   | )                                   |                   |

**Interest Rates for Investment Grade Public Utility Bonds  
Yearly for 2012-2016  
and the Twelve Months Ended October 2017**

| <u>Years</u>                    | <u>Aa<br/>Rated</u> | <u>A<br/>Rated</u> | <u>Baa<br/>Rated</u> | <u>Average</u> |
|---------------------------------|---------------------|--------------------|----------------------|----------------|
| 2012                            | 3.83%               | 4.13%              | 4.86%                | 4.27%          |
| 2013                            | 4.24%               | 4.48%              | 4.98%                | 4.57%          |
| 2014                            | 4.19%               | 4.28%              | 4.80%                | 4.42%          |
| 2015                            | 4.00%               | 4.12%              | 5.03%                | 4.38%          |
| 2016                            | 3.73%               | 3.93%              | 4.68%                | 4.11%          |
| <b>Five-Year<br/>Average</b>    | <u>4.00%</u>        | <u>4.19%</u>       | <u>4.87%</u>         | <u>4.35%</u>   |
| <b><u>Months</u></b>            |                     |                    |                      |                |
| Nov-16                          | 3.91%               | 4.08%              | 4.64%                | 4.21%          |
| Dec-16                          | 4.11%               | 4.27%              | 4.79%                | 4.39%          |
| Jan-17                          | 3.96%               | 4.14%              | 4.62%                | 4.24%          |
| Feb-17                          | 3.99%               | 4.18%              | 4.58%                | 4.25%          |
| Mar-17                          | 4.04%               | 4.23%              | 4.62%                | 4.30%          |
| Apr-17                          | 3.93%               | 4.12%              | 4.51%                | 4.19%          |
| May-17                          | 3.94%               | 4.12%              | 4.50%                | 4.19%          |
| Jun-17                          | 3.77%               | 3.94%              | 4.32%                | 4.01%          |
| Jul-17                          | 3.82%               | 3.99%              | 4.36%                | 4.06%          |
| Aug-17                          | 3.67%               | 3.86%              | 4.23%                | 3.92%          |
| Sep-17                          | 3.70%               | 3.87%              | 4.24%                | 3.93%          |
| Oct-17                          | 3.74%               | 3.91%              | 4.26%                | 3.97%          |
| <b>Twelve-Month<br/>Average</b> | <u>3.88%</u>        | <u>4.06%</u>       | <u>4.47%</u>         | <u>4.14%</u>   |
| <b>Six-Month<br/>Average</b>    | <u>3.77%</u>        | <u>3.95%</u>       | <u>4.32%</u>         | <u>4.01%</u>   |
| <b>Three-Month<br/>Average</b>  | <u>3.70%</u>        | <u>3.88%</u>       | <u>4.24%</u>         | <u>3.94%</u>   |

Source: Mergent Bond Record

# Yields on A-rated Public Utility Bonds and Spreads over 30-Year Treasuries



|                          |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|--------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| — A-rated Public Utility | 8.31% | 7.89% | 7.75% | 7.60% | 7.04% | 7.62% | 8.24% | 7.76% | 7.37% | 6.58% | 6.16% | 5.65% | 6.07% | 6.07% | 6.53% | 6.04% | 5.46% | 5.04% | 4.13% | 4.48% | 4.28% | 4.12% |
| - - Spread vs. 30-year   | 0.94% | 1.01% | 1.04% | 0.99% | 1.46% | 1.75% | 2.30% | 2.27% |       |       |       |       | 1.16% | 1.23% | 2.25% | 1.96% | 1.21% | 1.13% | 1.21% | 1.03% | 0.94% | 1.28% |



**A rated Public Utility Bonds over 30-Year Treasuries**

| Year   | A-rated        | 30-Year Treasuries |        | Year   | A-rated        | 30-Year Treasuries |        | Year   | A-rated        | 30-Year Treasuries |        | Year   | A-rated        | 30-Year Treasuries |        | Year      | A-rated        | 30-Year Treasuries |        |
|--------|----------------|--------------------|--------|--------|----------------|--------------------|--------|--------|----------------|--------------------|--------|--------|----------------|--------------------|--------|-----------|----------------|--------------------|--------|
|        | Public Utility | Yield              | Spread |        | Public Utility | Yield              | Spread |        | Public Utility | Yield              | Spread |        | Public Utility | Yield              | Spread |           | Public Utility | Yield              | Spread |
| Jan-99 | 6.97%          | 5.16%              | 1.81%  | Jan-03 | 7.07%          |                    |        | Jan-07 | 5.96%          | 4.85%              | 1.11%  | Jan-11 | 5.57%          | 4.52%              | 1.05%  | Jan-15    | 3.58%          | 2.46%              | 1.12%  |
| Feb-99 | 7.09%          | 5.37%              | 1.72%  | Feb-03 | 6.93%          |                    |        | Feb-07 | 5.90%          | 4.82%              | 1.08%  | Feb-11 | 5.68%          | 4.65%              | 1.03%  | Feb-15    | 3.67%          | 2.57%              | 1.10%  |
| Mar-99 | 7.26%          | 5.58%              | 1.68%  | Mar-03 | 6.79%          |                    |        | Mar-07 | 5.85%          | 4.72%              | 1.13%  | Mar-11 | 5.56%          | 4.51%              | 1.05%  | Mar-15    | 3.74%          | 2.63%              | 1.11%  |
| Apr-99 | 7.22%          | 5.55%              | 1.67%  | Apr-03 | 6.64%          |                    |        | Apr-07 | 5.97%          | 4.87%              | 1.10%  | Apr-11 | 5.55%          | 4.50%              | 1.05%  | Apr-15    | 3.75%          | 2.59%              | 1.16%  |
| May-99 | 7.47%          | 5.81%              | 1.66%  | May-03 | 6.36%          |                    |        | May-07 | 5.99%          | 4.90%              | 1.09%  | May-11 | 5.32%          | 4.29%              | 1.03%  | May-15    | 4.17%          | 2.96%              | 1.21%  |
| Jun-99 | 7.74%          | 6.04%              | 1.70%  | Jun-03 | 6.21%          |                    |        | Jun-07 | 6.30%          | 5.20%              | 1.10%  | Jun-11 | 5.26%          | 4.23%              | 1.03%  | Jun-15    | 4.39%          | 3.11%              | 1.28%  |
| Jul-99 | 7.71%          | 5.98%              | 1.73%  | Jul-03 | 6.57%          |                    |        | Jul-07 | 6.25%          | 5.11%              | 1.14%  | Jul-11 | 5.27%          | 4.27%              | 1.00%  | Jul-15    | 4.40%          | 3.07%              | 1.33%  |
| Aug-99 | 7.91%          | 6.07%              | 1.84%  | Aug-03 | 6.78%          |                    |        | Aug-07 | 6.24%          | 4.93%              | 1.31%  | Aug-11 | 4.69%          | 3.65%              | 1.04%  | Aug-15    | 4.25%          | 2.86%              | 1.39%  |
| Sep-99 | 7.93%          | 6.07%              | 1.86%  | Sep-03 | 6.56%          |                    |        | Sep-07 | 6.18%          | 4.79%              | 1.39%  | Sep-11 | 4.48%          | 3.18%              | 1.30%  | Sep-15    | 4.39%          | 2.95%              | 1.44%  |
| Oct-99 | 8.06%          | 6.26%              | 1.80%  | Oct-03 | 6.43%          |                    |        | Oct-07 | 6.11%          | 4.77%              | 1.34%  | Oct-11 | 4.52%          | 3.13%              | 1.39%  | Oct-15    | 4.29%          | 2.89%              | 1.40%  |
| Nov-99 | 7.94%          | 6.15%              | 1.79%  | Nov-03 | 6.37%          |                    |        | Nov-07 | 5.97%          | 4.52%              | 1.45%  | Nov-11 | 4.25%          | 3.02%              | 1.23%  | Nov-15    | 4.40%          | 3.03%              | 1.37%  |
| Dec-99 | 8.14%          | 6.35%              | 1.79%  | Dec-03 | 6.27%          |                    |        | Dec-07 | 6.16%          | 4.53%              | 1.63%  | Dec-11 | 4.33%          | 2.98%              | 1.35%  | Dec-15    | 4.35%          | 2.97%              | 1.38%  |
| Jan-00 | 8.35%          | 6.63%              | 1.72%  | Jan-04 | 6.15%          |                    |        | Jan-08 | 6.02%          | 4.33%              | 1.69%  | Jan-12 | 4.34%          | 3.03%              | 1.31%  | Jan-16    | 4.27%          | 2.86%              | 1.41%  |
| Feb-00 | 8.25%          | 6.23%              | 2.02%  | Feb-04 | 6.15%          |                    |        | Feb-08 | 6.21%          | 4.52%              | 1.69%  | Feb-12 | 4.36%          | 3.11%              | 1.25%  | Feb-16    | 4.11%          | 2.62%              | 1.49%  |
| Mar-00 | 8.28%          | 6.05%              | 2.23%  | Mar-04 | 5.97%          |                    |        | Mar-08 | 6.21%          | 4.39%              | 1.82%  | Mar-12 | 4.48%          | 3.28%              | 1.20%  | Mar-16    | 4.16%          | 2.68%              | 1.48%  |
| Apr-00 | 8.29%          | 5.85%              | 2.44%  | Apr-04 | 6.35%          |                    |        | Apr-08 | 6.29%          | 4.44%              | 1.85%  | Apr-12 | 4.40%          | 3.18%              | 1.22%  | Apr-16    | 4.00%          | 2.62%              | 1.38%  |
| May-00 | 8.70%          | 6.15%              | 2.55%  | May-04 | 6.62%          |                    |        | May-08 | 6.28%          | 4.60%              | 1.68%  | May-12 | 4.20%          | 2.93%              | 1.27%  | May-16    | 3.93%          | 2.63%              | 1.30%  |
| Jun-00 | 8.36%          | 5.93%              | 2.43%  | Jun-04 | 6.46%          |                    |        | Jun-08 | 6.38%          | 4.69%              | 1.69%  | Jun-12 | 4.08%          | 2.70%              | 1.38%  | Jun-16    | 3.78%          | 2.45%              | 1.33%  |
| Jul-00 | 8.25%          | 5.85%              | 2.40%  | Jul-04 | 6.27%          |                    |        | Jul-08 | 6.40%          | 4.57%              | 1.83%  | Jul-12 | 3.93%          | 2.59%              | 1.34%  | Jul-16    | 3.57%          | 2.23%              | 1.34%  |
| Aug-00 | 8.13%          | 5.72%              | 2.41%  | Aug-04 | 6.14%          |                    |        | Aug-08 | 6.37%          | 4.50%              | 1.87%  | Aug-12 | 4.00%          | 2.77%              | 1.23%  | Aug-16    | 3.59%          | 2.26%              | 1.33%  |
| Sep-00 | 8.23%          | 5.83%              | 2.40%  | Sep-04 | 5.98%          |                    |        | Sep-08 | 6.49%          | 4.27%              | 2.22%  | Sep-12 | 4.02%          | 2.88%              | 1.14%  | Sep-16    | 3.66%          | 2.35%              | 1.31%  |
| Oct-00 | 8.14%          | 5.80%              | 2.34%  | Oct-04 | 5.94%          |                    |        | Oct-08 | 7.56%          | 4.17%              | 3.39%  | Oct-12 | 3.91%          | 2.90%              | 1.01%  | Oct-16    | 3.77%          | 2.50%              | 1.27%  |
| Nov-00 | 8.11%          | 5.78%              | 2.33%  | Nov-04 | 5.97%          |                    |        | Nov-08 | 7.60%          | 4.00%              | 3.60%  | Nov-12 | 3.84%          | 2.80%              | 1.04%  | Nov-16    | 4.08%          | 2.86%              | 1.22%  |
| Dec-00 | 7.84%          | 5.49%              | 2.35%  | Dec-04 | 5.92%          |                    |        | Dec-08 | 6.52%          | 2.87%              | 3.65%  | Dec-12 | 4.00%          | 2.88%              | 1.12%  | Dec-16    | 4.27%          | 3.11%              | 1.16%  |
| Jan-01 | 7.80%          | 5.54%              | 2.26%  | Jan-05 | 5.78%          |                    |        | Jan-09 | 6.39%          | 3.13%              | 3.26%  | Jan-13 | 4.15%          | 3.08%              | 1.07%  | Jan-17    | 4.14%          | 3.02%              | 1.12%  |
| Feb-01 | 7.74%          | 5.45%              | 2.29%  | Feb-05 | 5.61%          |                    |        | Feb-09 | 6.30%          | 3.59%              | 2.71%  | Feb-13 | 4.18%          | 3.17%              | 1.01%  | Feb-17    | 4.18%          | 3.03%              | 1.15%  |
| Mar-01 | 7.68%          | 5.34%              | 2.34%  | Mar-05 | 5.83%          |                    |        | Mar-09 | 6.42%          | 3.64%              | 2.78%  | Mar-13 | 4.20%          | 3.16%              | 1.04%  | Mar-17    | 4.23%          | 3.08%              | 1.15%  |
| Apr-01 | 7.94%          | 5.65%              | 2.29%  | Apr-05 | 5.64%          |                    |        | Apr-09 | 6.48%          | 3.76%              | 2.72%  | Apr-13 | 4.00%          | 2.93%              | 1.07%  | Apr-17    | 4.12%          | 2.94%              | 1.18%  |
| May-01 | 7.99%          | 5.78%              | 2.21%  | May-05 | 5.53%          |                    |        | May-09 | 6.49%          | 4.23%              | 2.26%  | May-13 | 4.17%          | 3.11%              | 1.06%  | May-17    | 4.12%          | 2.96%              | 1.16%  |
| Jun-01 | 7.85%          | 5.67%              | 2.18%  | Jun-05 | 5.40%          |                    |        | Jun-09 | 6.20%          | 4.52%              | 1.68%  | Jun-13 | 4.53%          | 3.40%              | 1.13%  | Jun-17    | 3.94%          | 2.80%              | 1.14%  |
| Jul-01 | 7.78%          | 5.61%              | 2.17%  | Jul-05 | 5.51%          |                    |        | Jul-09 | 5.97%          | 4.41%              | 1.56%  | Jul-13 | 4.68%          | 3.61%              | 1.07%  | Jul-17    | 3.99%          | 2.88%              | 1.11%  |
| Aug-01 | 7.59%          | 5.48%              | 2.11%  | Aug-05 | 5.50%          |                    |        | Aug-09 | 5.71%          | 4.37%              | 1.34%  | Aug-13 | 4.73%          | 3.76%              | 0.97%  | Aug-17    | 3.86%          | 2.80%              | 1.06%  |
| Sep-01 | 7.75%          | 5.48%              | 2.27%  | Sep-05 | 5.52%          |                    |        | Sep-09 | 5.53%          | 4.19%              | 1.34%  | Sep-13 | 4.80%          | 3.79%              | 1.01%  | Sep-17    | 3.87%          | 2.78%              | 1.09%  |
| Oct-01 | 7.63%          | 5.32%              | 2.31%  | Oct-05 | 5.79%          |                    |        | Oct-09 | 5.55%          | 4.19%              | 1.36%  | Oct-13 | 4.70%          | 3.68%              | 1.02%  | Oct-17    | 3.91%          | 2.88%              | 1.03%  |
| Nov-01 | 7.57%          | 5.12%              | 2.45%  | Nov-05 | 5.88%          |                    |        | Nov-09 | 5.64%          | 4.31%              | 1.33%  | Nov-13 | 4.77%          | 3.80%              | 0.97%  |           |                |                    |        |
| Dec-01 | 7.83%          | 5.48%              | 2.35%  | Dec-05 | 5.80%          |                    |        | Dec-09 | 5.79%          | 4.49%              | 1.30%  | Dec-13 | 4.81%          | 3.89%              | 0.92%  | Average:  |                |                    |        |
| Jan-02 | 7.66%          | 5.45%              | 2.21%  | Jan-06 | 5.75%          |                    |        | Jan-10 | 5.77%          | 4.60%              | 1.17%  | Jan-14 | 4.63%          | 3.77%              | 0.86%  | 12-months |                |                    | 1.13%  |
| Feb-02 | 7.54%          | 5.40%              | 2.14%  | Feb-06 | 5.82%          | 4.54%              | 1.28%  | Feb-10 | 5.87%          | 4.62%              | 1.25%  | Feb-14 | 4.53%          | 3.66%              | 0.87%  | 6-months  |                |                    | 1.10%  |
| Mar-02 | 7.76%          |                    |        | Mar-06 | 5.98%          | 4.73%              | 1.25%  | Mar-10 | 5.84%          | 4.64%              | 1.20%  | Mar-14 | 4.51%          | 3.62%              | 0.89%  | 3-months  |                |                    | 1.06%  |
| Apr-02 | 7.57%          |                    |        | Apr-06 | 6.29%          | 5.06%              | 1.23%  | Apr-10 | 5.81%          | 4.69%              | 1.12%  | Apr-14 | 4.41%          | 3.52%              | 0.89%  |           |                |                    |        |
| May-02 | 7.52%          |                    |        | May-06 | 6.42%          | 5.20%              | 1.22%  | May-10 | 5.50%          | 4.29%              | 1.21%  | May-14 | 4.26%          | 3.39%              | 0.87%  |           |                |                    |        |
| Jun-02 | 7.42%          |                    |        | Jun-06 | 6.40%          | 5.15%              | 1.25%  | Jun-10 | 5.46%          | 4.13%              | 1.33%  | Jun-14 | 4.29%          | 3.42%              | 0.87%  |           |                |                    |        |
| Jul-02 | 7.31%          |                    |        | Jul-06 | 6.37%          | 5.13%              | 1.24%  | Jul-10 | 5.26%          | 3.99%              | 1.27%  | Jul-14 | 4.23%          | 3.33%              | 0.90%  |           |                |                    |        |
| Aug-02 | 7.17%          |                    |        | Aug-06 | 6.20%          | 5.00%              | 1.20%  | Aug-10 | 5.01%          | 3.80%              | 1.21%  | Aug-14 | 4.13%          | 3.20%              | 0.93%  |           |                |                    |        |
| Sep-02 | 7.08%          |                    |        | Sep-06 | 6.00%          | 4.85%              | 1.15%  | Sep-10 | 5.01%          | 3.77%              | 1.24%  | Sep-14 | 4.24%          | 3.26%              | 0.98%  |           |                |                    |        |
| Oct-02 | 7.23%          |                    |        | Oct-06 | 5.98%          | 4.85%              | 1.13%  | Oct-10 | 5.10%          | 3.87%              | 1.23%  | Oct-14 | 4.06%          | 3.04%              | 1.02%  |           |                |                    |        |
| Nov-02 | 7.14%          |                    |        | Nov-06 | 5.80%          | 4.69%              | 1.11%  | Nov-10 | 5.37%          | 4.19%              | 1.18%  | Nov-14 | 4.09%          | 3.04%              | 1.05%  |           |                |                    |        |
| Dec-02 | 7.07%          |                    |        | Dec-06 | 5.81%          | 4.68%              | 1.13%  | Dec-10 | 5.56%          | 4.42%              | 1.14%  | Dec-14 | 3.95%          | 2.83%              | 1.12%  |           |                |                    |        |

**Common Equity Risk Premiums**  
**Years 1926-2016**

|                                   | <b><u>Large<br/>Common<br/>Stocks</u></b> | <b><u>Long-<br/>Term<br/>Corp.<br/>Bonds</u></b> | <b><u>Equity<br/>Risk<br/>Premium</u></b> | <b><u>Long-<br/>Term<br/>Govt.<br/>Bonds<br/>Yields</u></b> |
|-----------------------------------|---|--|---|---|
| Low Interest Rates                | 11.97%                                    | 4.89%  | 7.08%                                     | 2.96%   |
| Average Across All Interest Rates | 11.95%                                    | 6.31%  | 5.64%                                     | 5.07%   |
| High Interest Rates               | 11.93%                                    | 7.75%  | 4.18%                                     | 7.22%   |

Source of Information: 2017 SBBI Yearbook Stocks, Bonds, Bills, and Inflation

Basic Series  
Annual Total Returns (except yields)

| Year | Large<br>Common<br>Stocks | Long-<br>Term<br>Corp.<br>Bonds | Long-<br>Term<br>Govt.<br>Bonds<br>Yields |
|------|---------------------------|---------------------------------|---|
| 1940 | -9.78%                    | 3.39%                           | 1.94%                                     |
| 1945 | 36.44%                    | 4.08%                           | 1.99%                                     |
| 1941 | -11.59%                   | 2.73%                           | 2.04%                                     |
| 1949 | 18.79%                    | 3.31%                           | 2.09%                                     |
| 1946 | -8.07%                    | 1.72%                           | 2.12%                                     |
| 1950 | 31.71%                    | 2.12%                           | 2.24%                                     |
| 1939 | -0.41%                    | 3.97%                           | 2.26%                                     |
| 1948 | 5.50%                     | 4.14%                           | 2.37%                                     |
| 1947 | 5.71%                     | -2.34%                          | 2.43%                                     |
| 1942 | 20.34%                    | 2.60%                           | 2.46%                                     |
| 1944 | 19.75%                    | 4.73%                           | 2.46%                                     |
| 2012 | 16.00%                    | 10.68%                          | 2.46%                                     |
| 2014 | 13.69%                    | 17.28%                          | 2.46%                                     |
| 1943 | 25.90%                    | 2.83%                           | 2.48%                                     |
| 1938 | 31.12%                    | 6.13%                           | 2.52%                                     |
| 1936 | 33.92%                    | 6.74%                           | 2.55%                                     |
| 2011 | 2.11%                     | 17.95%                          | 2.55%                                     |
| 2015 | 1.38%                     | -1.02%                          | 2.68%                                     |
| 1951 | 24.02%                    | -2.69%                          | 2.69%                                     |
| 1954 | 52.62%                    | 5.39%                           | 2.72%                                     |
| 2016 | 11.96%                    | 6.70%                           | 2.72%                                     |
| 1937 | -35.03%                   | 2.75%                           | 2.73%                                     |
| 1953 | -0.99%                    | 3.41%                           | 2.74%                                     |
| 1935 | 47.67%                    | 9.61%                           | 2.76%                                     |
| 1952 | 18.37%                    | 3.52%                           | 2.79%                                     |
| 1934 | -1.44%                    | 13.84%                          | 2.93%                                     |
| 1955 | 31.56%                    | 0.48%                           | 2.95%                                     |
| 2008 | -37.00%                   | 8.78%                           | 3.03%                                     |
| 1932 | -8.19%                    | 10.82%                          | 3.15%                                     |
| 1927 | 37.49%                    | 7.44%                           | 3.17%                                     |
| 1957 | -10.78%                   | 8.71%                           | 3.23%                                     |
| 1930 | -24.90%                   | 7.98%                           | 3.30%                                     |
| 1933 | 53.99%                    | 10.38%                          | 3.36%                                     |
| 1928 | 43.61%                    | 2.84%                           | 3.40%                                     |
| 1929 | -8.42%                    | 3.27%                           | 3.40%                                     |
| 1956 | 6.56%                     | -6.81%                          | 3.45%                                     |
| 1926 | 11.62%                    | 7.37%                           | 3.54%                                     |
| 2013 | 32.39%                    | -7.07%                          | 3.78%                                     |
| 1960 | 0.47%                     | 9.07%                           | 3.80%                                     |
| 1958 | 43.36%                    | -2.22%                          | 3.82%                                     |
| 1962 | -8.73%                    | 7.95%                           | 3.95%                                     |
| 1931 | -43.34%                   | -1.85%                          | 4.07%                                     |
| 2010 | 15.06%                    | 12.44%                          | 4.14%                                     |
| 1961 | 26.89%                    | 4.82%                           | 4.15%                                     |
| 1963 | 22.80%                    | 2.19%                           | 4.17%                                     |
| 1964 | 16.48%                    | 4.77%                           | 4.23%                                     |
| 1959 | 11.96%                    | -0.97%                          | 4.47%                                     |
| 1965 | 12.45%                    | -0.46%                          | 4.50%                                     |
| 2007 | 5.49%                     | 2.60%                           | 4.50%                                     |
| 1966 | -10.06%                   | 0.20%                           | 4.55%                                     |
| 2009 | 26.46%                    | 3.02%                           | 4.58%                                     |
| 2005 | 4.91%                     | 5.87%                           | 4.61%                                     |
| 2002 | -22.10%                   | 16.33%                          | 4.84%                                     |
| 2004 | 10.88%                    | 8.72%                           | 4.84%                                     |
| 2006 | 15.79%                    | 3.24%                           | 4.91%                                     |
| 2003 | 28.68%                    | 5.27%                           | 5.11%                                     |
| 1998 | 28.58%                    | 10.76%                          | 5.42%                                     |
| 1967 | 23.98%                    | -4.95%                          | 5.56%                                     |
| 2000 | -9.10%                    | 12.87%                          | 5.58%                                     |
| 2001 | -11.89%                   | 10.65%                          | 5.75%                                     |
| 1971 | 14.30%                    | 11.01%                          | 5.97%                                     |
| 1968 | 11.06%                    | 2.57%                           | 5.98%                                     |
| 1972 | 18.99%                    | 7.26%                           | 5.99%                                     |
| 1997 | 33.36%                    | 12.95%                          | 6.02%                                     |
| 1995 | 37.58%                    | 27.20%                          | 6.03%                                     |
| 1970 | 3.86%                     | 18.37%                          | 6.48%                                     |
| 1993 | 10.08%                    | 13.19%                          | 6.54%                                     |
| 1996 | 22.96%                    | 1.40%                           | 6.73%                                     |
| 1999 | 21.04%                    | -7.45%                          | 6.82%                                     |
| 1969 | -8.50%                    | -8.09%                          | 6.87%                                     |
| 1976 | 23.93%                    | 18.65%                          | 7.21%                                     |
| 1973 | -14.69%                   | 1.14%                           | 7.26%                                     |
| 1992 | 7.62%                     | 9.39%                           | 7.26%                                     |
| 1991 | 30.47%                    | 19.89%                          | 7.30%                                     |
| 1974 | -26.47%                   | -3.06%                          | 7.60%                                     |
| 1986 | 18.67%                    | 19.85%                          | 7.89%                                     |
| 1994 | 1.32%                     | -5.76%                          | 7.99%                                     |
| 1977 | -7.16%                    | 1.71%                           | 8.03%                                     |
| 1975 | 37.23%                    | 14.64%                          | 8.05%                                     |
| 1989 | 31.69%                    | 16.23%                          | 8.16%                                     |
| 1990 | -3.10%                    | 6.78%                           | 8.44%                                     |
| 1978 | 6.57%                     | -0.07%                          | 8.98%                                     |
| 1988 | 16.61%                    | 10.70%                          | 9.19%                                     |
| 1987 | 5.25%                     | -0.27%                          | 9.20%                                     |
| 1985 | 31.73%                    | 30.09%                          | 9.56%                                     |
| 1979 | 18.61%                    | -4.18%                          | 10.12%                                    |
| 1982 | 21.55%                    | 42.56%                          | 10.95%                                    |
| 1984 | 6.27%                     | 16.86%                          | 11.70%                                    |
| 1983 | 22.56%                    | 6.26%                           | 11.97%                                    |
| 1980 | 32.50%                    | -2.76%                          | 11.99%                                    |
| 1981 | -4.92%                    | -1.24%                          | 13.34%                                    |

**Yields for Treasury Constant Maturities  
Yearly for 2012-2016  
and the Twelve Months Ended October 2017**

| <u>Years</u>                    | <u>1-Year</u> | <u>2-Year</u> | <u>3-Year</u> | <u>5-Year</u> | <u>7-Year</u> | <u>10-Year</u> | <u>20-Year</u> | <u>30-Year</u> |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|
| 2012                            | 0.17%         | 0.28%         | 0.38%         | 0.76%         | 1.22%         | 1.80%          | 2.54%          | 2.92%          |
| 2013                            | 0.13%         | 0.31%         | 0.54%         | 1.17%         | 1.74%         | 2.35%          | 3.12%          | 3.45%          |
| 2014                            | 0.12%         | 0.46%         | 0.90%         | 1.64%         | 2.14%         | 2.54%          | 3.07%          | 3.34%          |
| 2015                            | 0.32%         | 0.69%         | 1.03%         | 1.53%         | 1.89%         | 2.14%          | 2.55%          | 2.84%          |
| 2016                            | 0.61%         | 0.84%         | 1.01%         | 1.34%         | 1.64%         | 1.84%          | 2.23%          | 2.60%          |
| <b>Five-Year<br/>Average</b>    | <u>0.27%</u>  | <u>0.52%</u>  | <u>0.77%</u>  | <u>1.29%</u>  | <u>1.73%</u>  | <u>2.13%</u>   | <u>2.70%</u>   | <u>3.03%</u>   |
| <b><u>Months</u></b>            |               |               |               |               |               |                |                |                |
| Nov-16                          | 0.74%         | 0.98%         | 1.22%         | 1.60%         | 1.93%         | 2.14%          | 2.54%          | 2.86%          |
| Dec-16                          | 0.87%         | 1.20%         | 1.49%         | 1.96%         | 2.29%         | 2.49%          | 2.84%          | 3.11%          |
| Jan-17                          | 0.83%         | 1.21%         | 1.48%         | 1.92%         | 2.23%         | 2.43%          | 2.75%          | 3.02%          |
| Feb-17                          | 0.82%         | 1.20%         | 1.47%         | 1.90%         | 2.22%         | 2.42%          | 2.76%          | 3.03%          |
| Mar-17                          | 1.01%         | 1.31%         | 1.59%         | 2.01%         | 2.30%         | 2.48%          | 2.83%          | 3.08%          |
| Apr-17                          | 1.04%         | 1.24%         | 1.44%         | 1.82%         | 2.10%         | 2.30%          | 2.67%          | 2.94%          |
| May-17                          | 1.12%         | 1.30%         | 1.48%         | 1.84%         | 2.11%         | 2.30%          | 2.70%          | 2.96%          |
| Jun-17                          | 1.20%         | 1.34%         | 1.49%         | 1.77%         | 2.01%         | 2.19%          | 2.54%          | 2.80%          |
| Jul-17                          | 1.22%         | 1.37%         | 1.54%         | 1.87%         | 2.13%         | 2.32%          | 2.65%          | 2.88%          |
| Aug-17                          | 1.23%         | 1.34%         | 1.48%         | 1.78%         | 2.03%         | 2.21%          | 2.55%          | 2.80%          |
| Sep-17                          | 1.28%         | 1.38%         | 1.51%         | 1.80%         | 2.03%         | 2.20%          | 2.53%          | 2.78%          |
| Oct-17                          | 1.40%         | 1.55%         | 1.68%         | 1.98%         | 2.20%         | 2.36%          | 2.65%          | 2.88%          |
| <b>Twelve-Month<br/>Average</b> | <u>1.06%</u>  | <u>1.29%</u>  | <u>1.49%</u>  | <u>1.85%</u>  | <u>2.13%</u>  | <u>2.32%</u>   | <u>2.67%</u>   | <u>2.93%</u>   |
| <b>Six-Month<br/>Average</b>    | <u>1.24%</u>  | <u>1.38%</u>  | <u>1.53%</u>  | <u>1.84%</u>  | <u>2.09%</u>  | <u>2.26%</u>   | <u>2.60%</u>   | <u>2.85%</u>   |
| <b>Three-Month<br/>Average</b>  | <u>1.30%</u>  | <u>1.42%</u>  | <u>1.56%</u>  | <u>1.85%</u>  | <u>2.09%</u>  | <u>2.26%</u>   | <u>2.58%</u>   | <u>2.82%</u>   |

Source: Federal Reserve statistical release H.15

**Measures of the Risk-Free Rate & Corporate Bond Yields**

The forecast of Treasury and Corporate yields  
per the consensus of nearly 50 economists  
reported in the Blue Chip Financial Forecasts dated November 1, 2017

| Year | Quarter | Treasury    |             |             |              |              | Corporate |          |
|------|---------|-------------|-------------|-------------|--------------|--------------|-----------|----------|
|      |         | 1-Year Bill | 2-Year Note | 5-Year Note | 10-Year Note | 30-Year Bond | Aaa Bond  | Baa Bond |
| 2017 | Fourth  | 1.4%        | 1.6%        | 2.0%        | 2.4%         | 3.0%         | 3.8%      | 4.5%     |
| 2018 | First   | 1.6%        | 1.8%        | 2.2%        | 2.6%         | 3.1%         | 4.0%      | 4.7%     |
| 2018 | Second  | 1.8%        | 1.9%        | 2.3%        | 2.7%         | 3.3%         | 4.2%      | 4.9%     |
| 2018 | Third   | 2.0%        | 2.1%        | 2.5%        | 2.8%         | 3.4%         | 4.4%      | 5.1%     |
| 2018 | Fourth  | 2.2%        | 2.3%        | 2.7%        | 3.0%         | 3.5%         | 4.5%      | 5.3%     |
| 2019 | First   | 2.4%        | 2.5%        | 2.8%        | 3.1%         | 3.6%         | 4.6%      | 5.4%     |

**Measures of the Market Premium**

Value Line Return

| As of:    | Dividend Yield | + | Median Appreciation Potential | = | Median Total Return |
|-----------|----------------|---|-------------------------------|---|---------------------|
| 27-Oct-17 | 2.0%           |   | 6.78%                         |   | 8.78%               |

DCF Result for the S&P 500 Composite

| D/P   | ( 1+5g )   | + | g     | = | k      |
|-------|------------|---|-------|---|--------|
| 1.88% | ( 1.0495 ) |   | 9.90% |   | 11.87% |

where:

|              |     |              |   |         |
|--------------|-----|--------------|---|---------|
| Price (P)    | at  | 31-Oct-17    | = | 2584.84 |
| Dividend (D) | for | 2nd Qtr. '17 | = | 12.12   |
| Dividend (D) |     | annualized   | = | 48.48   |
| Growth (g)   | by  | Morningstar  | = | 9.90%   |

Summary

|                                |        |       |  |        |
|--------------------------------|--------|-------|--|--------|
| Value Line                     |        |       |  |        |
| S&P 500                        |        |       |  | 11.87% |
| Average                        |        |       |  | 11.87% |
| Risk-free Rate of Return (Rf)  |        |       |  | 3.75%  |
| Forecast Market Premium        |        |       |  | 8.12%  |
| Historical Market Premium (Rm) |        | (Rf)  |  |        |
| 1926-2016 Arith. mean          | 11.96% | 4.02% |  | 7.94%  |
| Average - Forecast/Historical  |        |       |  | 8.03%  |

**Exhibit 7.8:** Size-Decile Portfolios of the NYSE/NYSE MKT/NASDAQ Long-Term Returns in Excess of CAPM  
1926–2016

| <u>Size Grouping</u>             | <u>OLS Beta</u> | <u>Arithmetic Mean</u> | <u>Return in Excess of Risk-free Rate (actual)</u> | <u>Return in Excess of Risk-free Rate (as predicted by CAPM)</u> | <u>Size Premium</u> |
|----------------------------------|-----------------|------------------------|--|--|---------------------|
| Mid-Cap (3–5)                    | 1.12            | 13.82%                 | 8.80%  | 7.79%  | 1.02%               |
| Low-Cap (6–8)                    | 1.22            | 15.26%                 | 10.24%   | 8.49%  | 1.75%               |
| Micro-Cap (9–10)                 | 1.35            | 18.04%                 | 13.02%   | 9.35%  | 3.67%               |
| <b>Breakdown of Deciles 1–10</b> |                 |                        |  |  |                     |
| 1-Largest                        | 0.92            | 11.05%                 | 6.04%  | 6.38%  | -0.35%              |
| 2                                | 1.04            | 12.82%                 | 7.81%  | 7.19%  | 0.61%               |
| 3                                | 1.11            | 13.57%                 | 8.55%  | 7.66%  | 0.89%               |
| 4                                | 1.13            | 13.80%                 | 8.78%  | 7.80%  | 0.98%               |
| 5                                | 1.17            | 14.62%                 | 9.60%  | 8.09%  | 1.51%               |
| 6                                | 1.17            | 14.81%                 | 9.79%  | 8.14%  | 1.66%               |
| 7                                | 1.25            | 15.41%                 | 10.39%   | 8.67%  | 1.72%               |
| 8                                | 1.30            | 16.14%                 | 11.12%   | 9.04%  | 2.08%               |
| 9                                | 1.34            | 16.97%                 | 11.96%   | 9.28%  | 2.68%               |
| 10-Smallest                      | 1.39            | 20.27%                 | 15.25%   | 9.66%  | 5.59%               |

Betas are estimated from monthly returns in excess of the 30-day U.S. Treasury bill total return, January 1926–December 2016. Historical riskless rate measured by the 91-year arithmetic mean income return component of 20-year government bonds (5.02%). Calculated in the context of the CAPM by multiplying the equity risk premium by beta. The equity risk premium is estimated by the arithmetic mean total return of the S&P 500 (11.95%) minus the arithmetic mean income return component of 20-year government bonds (5.02%) from 1926–2016. Source: Morningstar *Direct* and CRSP. Calculated based on data from CRSP US Stock Database and CRSP US Indices Database ©2017 Center for Research. Used with permission. All calculations performed by Duff & Phelps, LLC.

**Comparable Earnings Approach**

Using Non-Utility Companies with  
Timeliness of 1, 2, 3, 4 & 5; Safety Rank of 1, 2 & 3; Financial Strength of B+, B++, A, A+ & A++;  
Price Stability of 85 to 100; Betas of .50 to .75; and Technical Rank of 2, 3, 4 & 5

| <u>Company</u>                 | <u>Industry</u>       | <u>Timeliness<br/>Rank</u> | <u>Safety<br/>Rank</u> | <u>Financial<br/>Strength</u> | <u>Price<br/>Stability</u> | <u>Beta</u> | <u>Technical<br/>Rank</u> |
|--------------------------------|-----------------------|----------------------------|------------------------|-------------------------------|----------------------------|-------------|---------------------------|
| Altria Group Inc               | Tobacco               | 3                          | 2                      | B+                            | 100                        | 0.65        | 5                         |
| Campbell Soup Co               | Food Processing       | 4                          | 2                      | B++                           | 95                         | 0.70        | 4                         |
| Capitol Federal Financial Inc  | Thrift                | 5                          | 2                      | B+                            | 100                        | 0.75        | 3                         |
| CBOE Holdings Inc              | Brokers & Exchanges   | 2                          | 2                      | B++                           | 85                         | 0.70        | 4                         |
| Church and Dwight Co Inc       | Household Products    | 3                          | 1                      | A+                            | 100                        | 0.75        | 4                         |
| Clorox Co                      | Household Products    | 2                          | 2                      | B++                           | 100                        | 0.65        | 4                         |
| CME Group Inc                  | Brokers & Exchanges   | 2                          | 2                      | A                             | 85                         | 0.75        | 3                         |
| Coca Cola Company              | Beverage              | 4                          | 1                      | A++                           | 100                        | 0.70        | 2                         |
| Dr Pepper Snapple Group Ir     | Beverage              | 3                          | 2                      | A                             | 100                        | 0.75        | 4                         |
| Hershey Company                | Food Processing       | 2                          | 2                      | B++                           | 95                         | 0.75        | 3                         |
| Hormel Foods Corporation       | Food Processing       | 4                          | 1                      | A                             | 85                         | 0.75        | 5                         |
| JM Smucker Company             | Food Processing       | 4                          | 1                      | A++                           | 95                         | 0.70        | 5                         |
| Kellogg Company                | Food Processing       | 3                          | 1                      | A                             | 100                        | 0.75        | 5                         |
| Kimberly Clark Corp            | Household Products    | 3                          | 1                      | A++                           | 95                         | 0.75        | 5                         |
| Philip Morris International In | Tobacco               | 2                          | 2                      | B++                           | 95                         | 0.75        | 2                         |
| Procter and Gamble Co          | Household Products    | 2                          | 1                      | A++                           | 100                        | 0.70        | 3                         |
| Sysco Corp                     | Retail/Wholesale Food | 2                          | 1                      | A+                            | 95                         | 0.75        | 3                         |
| Walmart Stores Inc             | Retail Store          | 4                          | 1                      | A++                           | 95                         | 0.70        | 2                         |
| Average                        |                       | <u>3</u>                   | <u>2</u>               | <u>A</u>                      | <u>96</u>                  | <u>0.72</u> | <u>4</u>                  |
| Electric Group                 | Average               | <u>3</u>                   | <u>2</u>               | <u>A</u>                      | <u>95</u>                  | <u>0.66</u> | <u>4</u>                  |

Source of Information: Value Line Investment Survey for Windows, November 2017

**Comparable Earnings Approach**

Five -Year Average Historical Earned Returns  
for Years 2011-2015 and  
Projected 3-5 Year Returns

| <u>Company</u>                                 | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>Average</u> | <u>Projected<br/>2020-22</u> |
|--|-------------|-------------|-------------|-------------|-------------|----------------|------------------------------|
| Altria Group Inc                               | NMF         | NMF         | NMF         | NMF         | 41.5%       | 41.5%          | 56.5%                        |
| Campbell Soup Co                               | 87.2%       | 64.6%       | 49.5%       | 60.2%       | 59.9%       | 64.3%          | 33.0%                        |
| Capitol Federal Financial Inc                  | 4.1%        | 4.2%        | 5.2%        | 5.5%        | 6.0%        | 5.0%           | 6.0%                         |
| CBOE Holdings Inc                              | 65.8%       | 61.9%       | 75.9%       | 79.0%       | 58.4%       | 68.2%          | 12.0%                        |
| Church and Dwight Co Inc                       | 17.0%       | 17.1%       | 19.7%       | 21.4%       | 23.5%       | 19.7%          | 19.0%                        |
| Clorox Co                                      | -           | NMF         | NMF         | NMF         | NMF         | NMF            | 68.0%                        |
| CME Group Inc                                  | 4.7%        | 4.6%        | 5.4%        | 6.1%        | 7.5%        | 5.7%           | 8.5%                         |
| Coca Cola Company                              | 27.5%       | 28.3%       | 30.0%       | 34.4%       | 36.2%       | 31.3%          | 51.5%                        |
| Dr Pepper Snapple Group Inc                    | 26.9%       | 26.5%       | 30.6%       | 35.0%       | 40.1%       | 31.8%          | 32.0%                        |
| Hershey Company                                | 71.4%       | 52.6%       | 61.6%       | 91.2%       | 120.7%      | 79.5%          | 49.0%                        |
| Hormel Foods Corporation                       | 17.7%       | 15.9%       | 16.7%       | 17.9%       | 20.0%       | 17.6%          | 18.5%                        |
| JM Smucker Company                             | 11.4%       | 11.7%       | 7.8%        | 10.0%       | 11.0%       | 10.4%          | 10.5%                        |
| Kellogg Company                                | 53.6%       | 38.9%       | 50.1%       | 59.1%       | 69.0%       | 54.1%          | 40.0%                        |
| Kimberly Clark Corp                            | 35.1%       | 44.1%       | 202.5%      | NMF         | NMF         | 93.9%          | NMF                          |
| Philip Morris International Inc                | NMF         | NMF         | NMF         | NMF         | NMF         | NMF            | NMF                          |
| Procter and Gamble Co                          | 17.7%       | 17.3%       | 17.5%       | 18.3%       | 18.0%       | 17.8%          | 22.0%                        |
| Sysco Corp                                     | 23.9%       | 19.1%       | 17.7%       | 20.9%       | 34.9%       | 23.3%          | NMF                          |
| Walmart Stores Inc                             | 22.3%       | 21.9%       | 20.2%       | 18.2%       | 17.3%       | 20.0%          | 20.5%                        |
| Average  |             |             |             |             |             | <u>36.5%</u>   | <u>29.8%</u>                 |
| Average (excluding companies with values >20%) |             |             |             |             |             | <u>12.7%</u>   | <u>12.4%</u>                 |



### **Comparable Earnings Approach**

#### **Screening Parameters**

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##### **Timeliness Rank**

The rank for a stock's probable relative market performance in the year ahead. Stocks ranked 1 (Highest) or 2 (Above Average) are likely to outpace the year-ahead market. Those ranked 4 (Below Average) or 5 (Lowest) are not expected to outperform most stocks over the next 12 months. Stocks ranked 3 (Average) will probably advance or decline with the market in the year ahead. Investors should try to limit purchases to stocks ranked 1 (Highest) or 2 (Above Average) for Timeliness.

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##### **Safety Rank**

A measure of potential risk associated with individual common stocks rather than large diversified portfolios (for which Beta is good risk measure). Safety is based on the stability of price, which includes sensitivity to the market (see Beta) as well as the stock's inherent volatility, adjusted for trend and other factors including company size, the penetration of its markets, product market volatility, the degree of financial leverage, the earnings quality, and the overall condition of the balance sheet. Safety Ranks range from 1 (Highest) to 5 (Lowest). Conservative investors should try to limit purchases to equities ranked 1 (Highest) or 2 (Above Average) for Safety.

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##### **Financial Strength**

The financial strength of each of the more than 1,600 companies in the VS II data base is rated relative to all the others. The ratings range from A++ to C in nine steps. (For screening purposes, think of an A rating as "greater than" a B). Companies that have the best relative financial strength are given an A++ rating, indicating ability to weather hard times better than the vast majority of other companies. Those who don't quite merit the top rating are given an A+ grade, and so on. A rating as low as C++ is considered satisfactory. A rating of C+ is well below average, and C is reserved for companies with very serious financial problems. The ratings are based upon a computer analysis of a number of key variables that determine (a) financial leverage, (b) business risk, and (c) company size, plus the judgment of Value Line's analysts and senior editors regarding factors that cannot be quantified across-the-board for companies. The primary variables that are indexed and studied include equity coverage of debt, equity coverage of intangibles, "quick ratio", accounting methods, variability of return, fixed charge coverage, stock price stability, and company size.

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##### **Price Stability Index**

An index based upon a ranking of the weekly percent changes in the price of the stock over the last five years. The lower the standard deviation of the changes, the more stable the stock. Stocks ranking in the top 5% (lowest standard deviations) carry a Price Stability Index of 100; the next 5%, 95; and so on down to 5. One standard deviation is the range around the average weekly percent change in the price that encompasses about two thirds of all the weekly percent change figures over the last five years. When the range is wide, the standard deviation is high and the stock's Price Stability Index is low.

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##### **Beta**

A measure of the sensitivity of the stock's price to overall fluctuations in the New York Stock Exchange Composite Average. A Beta of 1.50 indicates that a stock tends to rise (or fall) 50% more than the New York Stock Exchange Composite Average. Use Beta to measure the stock market risk inherent in any diversified portfolio of, say, 15 or more companies. Otherwise, use the Safety Rank, which measures total risk inherent in an equity, including that portion attributable to market fluctuations. Beta is derived from a least squares regression analysis between weekly percent changes in the price of a stock and weekly percent changes in the NYSE Average over a period of five years. In the case of shorter price histories, a smaller time period is used, but two years is the minimum. The Betas are periodically adjusted for their long-term tendency to regress toward 1.00.

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##### **Technical Rank**

A prediction of relative price movement, primarily over the next three to six months. It is a function of price action relative to all stocks followed by Value Line. Stocks ranked 1 (Highest) or 2 (Above Average) are likely to outpace the market. Those ranked 4 (Below Average) or 5 (Lowest) are not expected to outperform most stocks over the next six months. Stocks ranked 3 (Average) will probably advance or decline with the market. Investors should use the Technical and Timeliness Ranks as complements to one another.

**UGI ELECTRIC EXHIBIT E – PROOF OF REVENUE**

UGI Utilities, Inc. - Electric Division  
Proof of Revenue Summary - Total Revenue  
for 12-months Ended September 30, 2019

|                           |                  |                 |                    | <b>Total Present<br/>Revenue</b> | <b>Proposed<br/>Revenue</b> | <b>Revenue<br/>Change</b> | <b>Percent Change<br/>from Present<br/>Revenue</b> | <b>Percent of<br/>Total Rate<br/>Increase</b> |
|---------------------------|------------------|-----------------|--------------------|----------------------------------|-----------------------------|---------------------------|--|---|
| <b>Rate</b>               | <b>Customers</b> | <b>Fixtures</b> | <b>Sales</b>       |                                  |                             |                           |  |   |
| R (R, RWT, RTU, CWH, BLR) | 54,180           |                 | 533,015,514        | \$ 58,830,377                    | \$ 68,067,507               | \$ 9,237,130              | 15.7%  | 99.8%   |
| GS (GS1, GS4, GS5, FCP)   | 7,462            |                 | 160,543,361        | \$ 15,778,680                    | \$ 15,795,905               | \$ 17,225                 | 0.1%   | 0.2%  |
| Lighting                  |                  | 9,242           | 6,015,121          | \$ 1,263,955                     | \$ 1,263,955                | \$ (0)                    | 0.0%   | 0.0%  |
| LP                        | 190              |                 | 293,081,499        | \$ 12,046,164                    | \$ 12,046,164               | \$ (0)                    | 0.0%   | 0.0%  |
| <b>Subtotal</b>           | <b>61,832</b>    |                 | <b>992,655,495</b> | <b>\$ 87,919,176</b>             | <b>\$ 97,173,531</b>        | <b>\$ 9,254,354</b>       | <b>10.5%</b>                                       |   |
| Other Revenue             |                  |                 |                    | \$ 1,014,000                     | \$ 1,014,000                | \$ -                      |  |   |
| <b>Grand Total</b>        |                  |                 |                    | <b>\$ 88,933,176</b>             | <b>\$ 88,933,176</b>        | <b>\$ 9,254,354</b>       | <b>10.4%</b>                                       |   |

**UGI Utilities, Inc. - Electric Division  
Residential Service - Rate Schedule R  
Calculation of the Effect of Proposed Rates  
12-Months Ending September 30, 2019**

Exhibit E  
D. E. Lahoff  
Page 2 of 19

| Description  | Number of Bills<br>(1) | Pro Forma<br>Consumption<br>kWh<br>(2) | Current Rate<br>(3) | Current Revenue<br>(4) | Proposed<br>Rate<br>(6) | Proposed<br>Revenue<br>(7) | Proposed Revenue<br>Change<br>(8) |
|--|------------------------|--|---------------------|------------------------|-------------------------|----------------------------|-----------------------------------|
| <b>Customer Charge</b>                                 |                        |  |                     |                        |                         |                            |                                   |
| Rate R - Rate R  | 518,124                |  | \$ 5.50             | \$ 2,849,682           | \$ 14.00                | \$ 7,253,736               | \$ 4,404,054                      |
| Rate RWT - Rate R                                      | 131,628                |  | \$ 5.50             | \$ 723,954             | \$ 14.00                | \$ 1,842,792               | \$ 1,118,838                      |
| Rate CWH - Rate R                                      | 312                    |  | \$ -                | \$ -                   | \$ 14.00                | \$ 4,368                   | \$ 4,368                          |
| Rate BLR - Rate R                                      | 24                     |  | \$ 5.50             | \$ 132                 | \$ 14.00                | \$ 336                     | \$ 204                            |
| Rate RTU - Rate R                                      | 72                     |  | \$ 12.25            | \$ 882                 | \$ 14.00                | \$ 1,008                   | \$ 126                            |
| <b>Total Customer Charges</b>                          | <b>650,160</b>         |  |                     | <b>\$ 3,574,650</b>    |                         | <b>\$ 9,102,240</b>        | <b>\$ 5,527,590</b>               |
| <b>Minimum Charge</b>                                  |                        |  |                     |                        |                         |                            |                                   |
| Rate CWH - Rate R                                      | 49                     |  | \$ 2.86             | \$ 140                 | \$ -                    | \$ -                       | \$ (140)                          |
| <b>Distribution Charges</b>                            |                        |  |                     |                        |                         |                            |                                   |
| <b>Rate R - Rate R</b>                                 |                        |  |                     |                        |                         |                            |                                   |
| 1st 500 kWh  |                        | 195,091,767                            | \$ 0.03165          | \$ 6,174,654           | \$ 0.03312              | \$ 6,460,659               | \$ 286,005                        |
| Next 500 kWh   |                        | 105,976,751                            | \$ 0.02684          | \$ 2,844,416           | \$ 0.03312              | \$ 3,509,526               | \$ 665,110                        |
| Over 1,000 kWh   |                        | 71,562,970                             | \$ 0.01971          | \$ 1,410,506           | \$ 0.03312              | \$ 2,369,879               | \$ 959,373                        |
| <b>Total Rate R - Rate R</b>                           |                        | <b>372,631,488</b>                     |                     | <b>\$ 10,429,577</b>   |                         | <b>\$ 12,340,064</b>       | <b>\$ 1,910,488</b>               |
| <b>Rate RWT - Rate R</b>                               |                        |  |                     |                        |                         |                            |                                   |
| 1st 500 kWh  |                        | 53,765,803                             | \$ 0.03165          | \$ 1,701,688           | \$ 0.03312              | \$ 1,780,508               | \$ 78,821                         |
| Next 500 kWh   |                        | 43,110,129                             | \$ 0.02255          | \$ 972,133             | \$ 0.03312              | \$ 1,427,635               | \$ 455,502                        |
| Over 1,000 kWh   |                        | 63,336,557                             | \$ 0.01971          | \$ 1,248,364           | \$ 0.03312              | \$ 2,097,453               | \$ 849,090                        |
| <b>Total Rate RWT - Rate R</b>                         |                        | <b>160,212,489</b>                     |                     | <b>\$ 3,922,185</b>    |                         | <b>\$ 5,305,597</b>        | <b>\$ 1,383,412</b>               |
| <b>Rate CWH - Rate R</b>                               |                        |  |                     |                        |                         |                            |                                   |
| 1st 500 kWh  |                        | 35,099                                 | \$ 0.03281          | \$ 1,152               | \$ 0.03312              | \$ 1,162                   | \$ 11                             |
| Next 500 kWh   |                        | 16,773                                 | \$ 0.03281          | \$ 550                 | \$ 0.03312              | \$ 555                     | \$ 5                              |
| Over 1,000 kWh   |                        | 6,980                                  | \$ 0.03281          | \$ 229                 | \$ 0.03312              | \$ 231                     | \$ 2                              |
| <b>Total Rate CWH - Rate R</b>                         |                        | <b>58,852</b>                          |                     | <b>\$ 1,931</b>        |                         | <b>\$ 1,949</b>            | <b>\$ 18</b>                      |
| <b>Rate BLR - Rate R</b>                               |                        |  |                     |                        |                         |                            |                                   |
| 1st 500 kWh  |                        | 71,489                                 | \$ 0.03165          | \$ 2,263               | \$ 0.03312              | \$ 2,367                   | \$ 105                            |
| Next 500 kWh   |                        | -                                      | \$ 0.02684          | \$ -                   | \$ 0.03312              | \$ -                       | \$ -                              |
| Over 1,000 kWh   |                        | -                                      | \$ 0.01971          | \$ -                   | \$ 0.03312              | \$ -                       | \$ -                              |
| <b>Total Rate BLR - Rate R</b>                         |                        | <b>71,489</b>                          |                     | <b>\$ 2,263</b>        |                         | <b>\$ 2,367</b>            | <b>\$ 105</b>                     |
| <b>Rate RTU - Rate R</b>                               |                        |  |                     |                        |                         |                            |                                   |
| On-Peak Usage  |                        | 18,373                                 | \$ 0.02299          | \$ 422                 |                         |                            | \$ (422)                          |
| Off-Peak Usage   |                        | 22,823                                 | \$ 0.01280          | \$ 292                 |                         |                            | \$ (292)                          |
| <b>Total Rate RTU - Rate R</b>                         |                        | <b>41,196</b>                          |                     | <b>\$ 715</b>          |                         |                            | <b>\$ (715)</b>                   |
| <b>Rate RTU - Rate R</b>                               |                        |  |                     |                        |                         |                            |                                   |
| 1st 500 kWh  |                        | 24,672                                 |                     |                        | \$ 0.03312              | \$ 817                     | \$ 817                            |
| Next 500 kWh   |                        | 11,741                                 |                     |                        | \$ 0.03312              | \$ 389                     | \$ 389                            |
| Over 1,000 kWh   |                        | 4,783                                  |                     |                        | \$ 0.03312              | \$ 158                     | \$ 158                            |
| <b>Total Rate RTU - Rate R</b>                         |                        | <b>41,196</b>                          |                     |                        |                         | <b>\$ 1,364</b>            | <b>\$ 1,364</b>                   |
| <b>Distribution Charge Total - All Rate R</b>          |                        | <b>533,015,514</b>                     |                     | <b>\$ 14,356,669</b>   |                         | <b>\$ 17,651,342</b>       | <b>\$ 3,294,672</b>               |
| <b>Transmission Charges</b>                            |                        |  |                     |                        |                         |                            |                                   |
| Rate R - Rate R  |                        | 369,652,135                            | \$ 0.00370          | \$ 1,367,713           | \$ -                    | \$ -                       | \$ (1,367,713)                    |
| Rate RWT - Rate R                                      |                        | 159,192,778                            | \$ 0.00370          | \$ 589,013             | \$ -                    | \$ -                       | \$ (589,013)                      |
| Rate CWH - Rate R                                      |                        | -                                      | \$ -                | \$ -                   | \$ -                    | \$ -                       | \$ -                              |
| Rate BLR - Rate R                                      |                        | -                                      | \$ -                | \$ -                   | \$ -                    | \$ -                       | \$ -                              |
| Rate RTU - Rate R                                      |                        | 40,326                                 | \$ 0.00333          | \$ 134                 | \$ -                    | \$ -                       | \$ (134)                          |
| <b>Total Transmission Charges</b>                      |                        | <b>528,885,239</b>                     | <b>\$ 0.00370</b>   | <b>\$ 1,956,860</b>    |                         | <b>\$ -</b>                | <b>\$ (1,956,860)</b>             |
| State Tax Adjustment Surcharge (STAS) - Rider A        |                        |  | 1.36%               | \$ 789,358             | 0.00%                   | \$ -                       | \$ (789,358)                      |
| Generation Supply Rate (GSR) - Rider B                 | 1/                     | 529,015,580                            | \$ 0.06643          | \$ 35,142,505          | \$ 0.07075              | \$ 37,427,852              | \$ 2,285,347                      |
| Customer Assistance Program (CAP)                      | 2/                     | 494,993,631                            | \$ 0.00354          | \$ 1,752,277           | \$ -                    | \$ -                       | \$ (1,752,277)                    |
| Universal Service Program (USP) - Rider C              |                        | 494,993,631                            | \$ -                | \$ -                   | \$ 0.0053               | \$ 2,609,000               | \$ 2,609,000                      |
| Storm Expense Rider (SER) - Rider D                    |                        | 533,015,514                            | \$ -                | \$ -                   | \$ -                    | \$ -                       | \$ -                              |
| Energy Efficiency & Conservation Rider (EEC) - Rider E | 3/                     | 533,015,514                            | \$ 0.00236          | \$ 1,257,917           | \$ 0.00240              | \$ 1,277,073               | \$ 19,156                         |
| <b>Total - Rate R</b>                                  | <b>650,160</b>         | <b>533,015,514</b>                     |                     | <b>\$ 58,830,377</b>   |                         | <b>\$ 68,067,507</b>       | <b>\$ 9,237,130</b>               |

1/ The GSR rate is the rate effective December 1, 2017.

2/ The CAP rate is the rate effective December 1, 2017.

UGI Utilities, Inc. - Electric Division  
General Service - Rate Schedule GS-1 - General Service Customers  
Demand under 5 kW  
Calculation of the Effect of Proposed Rates  
12-Months Ending September 30, 2019

Exhibit E  
D. E. Lahoff  
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| Description  | Number of Bills<br>(1) | Pro Forma<br>Consumption<br>kWh<br>(2) | Current Rate<br>(3) | Current Revenue<br>(4) | Proposed<br>Rate<br>(6) | Proposed<br>Revenue<br>(7) | Proposed Revenue<br>Change<br>(8) |
|--|------------------------|--|---------------------|------------------------|-------------------------|----------------------------|-----------------------------------|
| <b>Customer Charge</b>                                 |                        |  |                     |                        |                         |                            |                                   |
| Rate GS-1 - Rate GS-1                                  | 60,348                 |  | \$ 6.75             | \$ 407,349             | \$ 6.75                 | \$ 407,349                 | \$ -                              |
| Rate CWH - Rate GS-1                                   | 180                    |  | \$ -                | \$ -                   | \$ 6.75                 | \$ 1,215                   | \$ 1,215                          |
| Rate GLP - Rate GS-1                                   | 132                    |  | \$ -                | \$ -                   | \$ 6.75                 | \$ 891                     | \$ 891                            |
| Rate IH - Rate GS-1                                    | 24                     |  | \$ -                | \$ -                   | \$ 6.75                 | \$ 162                     | \$ 162                            |
| <b>Total Customer Charges</b>                          | <b>60,684</b>          |  |                     | <b>\$ 407,349</b>      |                         | <b>\$ 409,617</b>          | <b>\$ 2,268</b>                   |
| <b>Minimum Charge</b>                                  |                        |  |                     |                        |                         |                            |                                   |
| Rate CWH - Rate GS-1                                   | 9                      |  | \$ 2.86             | \$ 26                  | \$ -                    | \$ -                       | \$ (26)                           |
| <b>Distribution Charges</b>                            |                        |  |                     |                        |                         |                            |                                   |
| Rate GS-1 - Rate GS-1                                  |                        | 25,417,423                             | \$ 0.04035          | \$ 1,025,593           | \$ 0.04073              | \$ 1,035,125               | \$ 9,532                          |
| Rate CWH - Rate GS-1                                   |                        | 106,815                                | \$ 0.03281          | \$ 3,505               | \$ 0.04073              | \$ 4,350                   | \$ 845                            |
| Rate GLP - Rate GS-1                                   |                        | 10,535                                 | \$ 0.02857          | \$ 301                 | \$ 0.04073              | \$ 429                     | \$ 128                            |
| Rate IH - Rate GS-1                                    |                        |  |                     |                        |                         |                            |                                   |
| First 40,000 kWh                                       |                        | 21,695                                 | \$ 0.01908          | \$ 414                 | \$ 0.04073              | \$ 884                     | \$ 470                            |
| All Over 40,000 kWh                                    |                        | 136,664                                | \$ 0.01630          | \$ 2,228               | \$ 0.04073              | \$ 5,566                   | \$ 3,338                          |
| <b>Total Rate IH - Rate GS-1</b>                       |                        | <b>158,359</b>                         |                     | <b>\$ 2,642</b>        |                         | <b>\$ 6,449</b>            | <b>\$ 3,808</b>                   |
| <b>Total Distribution Charges</b>                      |                        | <b>25,693,132</b>                      | <b>\$ 0.04017</b>   | <b>\$ 1,032,040</b>    |                         | <b>\$ 1,046,353</b>        | <b>\$ 14,313</b>                  |
| <b>Transmission Charges</b>                            |                        |  |                     |                        |                         |                            |                                   |
| Rate GS-1 - Rate GS-1                                  |                        | 23,378,034                             | \$ 0.00311          | \$ 72,706              | \$ -                    | \$ -                       | \$ (72,706)                       |
| Rate GLP - Rate GS-1                                   |                        | 10,535                                 | \$ 0.00454          | \$ 48                  | \$ -                    | \$ -                       | \$ (48)                           |
| Rate CWH - Rate GS-1                                   |                        | -                                      | \$ -                | \$ -                   | \$ -                    | \$ -                       | \$ -                              |
| Rate IH - Rate GS-1                                    |                        | -                                      | \$ 0.00532          | \$ -                   | \$ -                    | \$ -                       | \$ -                              |
| <b>Total Transmission Charges</b>                      |                        | <b>23,388,569</b>                      |                     | <b>\$ 72,754</b>       |                         | <b>\$ -</b>                | <b>\$ (72,754)</b>                |
| State Tax Adjustment Surcharge (STAS) - Rider A        |                        |  | 1.36%               | \$ 42,656              | 0.00%                   | \$ -                       | \$ (42,656)                       |
| Generation Supply Rate (GSR) - Rider B                 | 1/                     | 23,495,384                             | \$ 0.06643          | \$ 1,560,798           | \$ 0.07075              | \$ 1,662,298               | \$ 101,500                        |
| Storm Expense Rider (SER) - Rider D                    |                        | 25,693,132                             | \$ -                | \$ -                   | \$ -                    | \$ -                       | \$ -                              |
| Energy Efficiency & Conservation Rider (EEC) - Rider E | 2/                     | 25,693,132                             | \$ 0.00248          | \$ 63,508              | \$ 0.00252              | \$ 64,689                  | \$ 1,181                          |
| <b>Total - GS-1</b>                                    | <b>60,684</b>          | <b>25,693,132</b>                      |                     | <b>\$ 3,179,131</b>    |                         | <b>\$ 3,182,957</b>        | <b>\$ 3,826</b>                   |

1/ The GSR rate is the rate effective December 1, 2017.  
2/ The EEC rate is the rate effective September 1, 2017.

**UGI Utilities, Inc. - Electric Division**  
**General Service - Rate Schedule GS-4 - General Service Customers**  
**Demand over 5 kW**  
**Calculation of the Effect of Proposed Rates**  
**12-Months Ending September 30, 2019**

Exhibit E  
D. E. Lahoff  
Page 4 of 19

| Description   | Number of Bills<br>(1) | Pro Forma<br>Consumption<br>kWh<br>(2) | Current Rate<br>(3) | Current Revenue<br>(4) | Proposed<br>Rate<br>(6) | Proposed<br>Revenue<br>(7) | Proposed Revenue<br>Change<br>(8) |
|---|------------------------|--|---------------------|------------------------|-------------------------|----------------------------|-----------------------------------|
| <b>Customer Charge</b>  |                        |  |                     |                        |                         |                            |                                   |
| Rate GS-4 - Rate GS-4   | 27,732                 |  | \$ -                | \$ -                   | \$ -                    | \$ -                       | \$ -                              |
| Rate IH - Rate GS-4   | 36                     |  | \$ -                | \$ -                   | \$ -                    | \$ -                       | \$ -                              |
| Rate GLP - Rate GS-4  | 168                    |  | \$ -                | \$ -                   | \$ -                    | \$ -                       | \$ -                              |
| Rate TE - Rate GS-4   | 120                    |  | \$ -                | \$ -                   | \$ -                    | \$ -                       | \$ -                              |
| <b>Total Customer Charges</b>                                     | <b>28,056</b>          |  |                     | \$ -                   |                         | \$ -                       | \$ -                              |
| <b>Distribution Charges</b>                                       |                        |  |                     |                        |                         |                            |                                   |
| Rate GS-4 - Rate GS-4   |                        |  |                     |                        |                         |                            |                                   |
| First 200 hours of demand   |                        | 89,243,970                             | \$ 0.03033          | \$ 2,706,770           | \$ 0.02982              | \$ 2,661,193               | \$ (45,576)                       |
| Next 300 hours of demand  |                        | 40,481,801                             | \$ 0.02303          | \$ 932,296             | \$ 0.02303              | \$ 932,296                 | \$ -                              |
| All over 500 hours of demand                                      |                        | 1,708,647                              | \$ 0.02031          | \$ 34,703              | \$ 0.02031              | \$ 34,703                  | \$ -                              |
| <b>Total Rate GS-4 - Rate GS-4</b>                                |                        | <b>131,434,418</b>                     |                     | <b>\$ 3,673,768</b>    |                         | <b>\$ 3,628,192</b>        | <b>\$ (45,576)</b>                |
| Rate IH - Rate GS-4   |                        |  |                     |                        |                         |                            |                                   |
| First 40,000 kWh  |                        | 18,096                                 | \$ 0.01908          | \$ 345                 | \$ -                    | \$ -                       | \$ (345)                          |
| All Over 40,000 kWh   |                        | 113,992                                | \$ 0.01630          | \$ 1,858               | \$ -                    | \$ -                       | \$ (1,858)                        |
| <b>Total Rate IH - Rate GS-4</b>                                  |                        | <b>132,088</b>                         |                     | <b>\$ 2,203</b>        |                         | <b>\$ -</b>                | <b>\$ (2,203)</b>                 |
| Rate IH - Rate GS-4   |                        |  |                     |                        |                         |                            |                                   |
| First 200 hours of demand   |                        | 94,936                                 | \$ -                | \$ -                   | \$ 0.02982              | \$ 2,831                   | \$ 2,831                          |
| Next 300 hours of demand  |                        | 37,152                                 | \$ -                | \$ -                   | \$ 0.02303              | \$ 856                     | \$ 856                            |
| All over 500 hours of demand                                      |                        | -                                      | \$ -                | \$ -                   | \$ 0.02031              | \$ -                       | \$ -                              |
| <b>Total Rate IH - Rate GS-4</b>                                  |                        | <b>132,088</b>                         |                     | <b>\$ -</b>            |                         | <b>\$ 3,687</b>            | <b>\$ 3,687</b>                   |
| Rate GLP - Rate GS-4  |                        |  |                     |                        |                         |                            |                                   |
| First 200 hours of demand   |                        | 323,015                                | \$ 0.02777          | \$ 8,969               | \$ -                    | \$ -                       | \$ (8,969)                        |
| Rate GLP - Rate GS-4  |                        |  |                     |                        |                         |                            |                                   |
| First 200 hours of demand   |                        | 232,161                                | \$ -                | \$ -                   | \$ 0.02982              | \$ 6,923                   | \$ 6,923                          |
| Next 300 hours of demand  |                        | 90,854                                 | \$ -                | \$ -                   | \$ 0.02303              | \$ 2,092                   | \$ 2,092                          |
| All over 500 hours of demand                                      |                        | -                                      | \$ -                | \$ -                   | \$ 0.02031              | \$ -                       | \$ -                              |
| <b>Total Rate GLP - Rate GS-4</b>                                 |                        | <b>323,015</b>                         |                     | <b>\$ -</b>            |                         | <b>\$ 9,015</b>            | <b>\$ 9,015</b>                   |
| Rate TE - Rate GS-4   |                        |  |                     |                        |                         |                            |                                   |
| First 20,000 kWh  |                        | 916,258                                | \$ 0.01561          | \$ 14,303              | \$ -                    | \$ -                       | \$ (14,303)                       |
| Next 30,000 kWh   |                        | 38,458                                 | \$ 0.01461          | \$ 562                 | \$ -                    | \$ -                       | \$ (562)                          |
| All Over 50,000 kWh   |                        | 6,730                                  | \$ 0.01292          | \$ 87                  | \$ -                    | \$ -                       | \$ (87)                           |
| <b>Total Rate TE - Rate GS-4</b>                                  |                        | <b>961,446</b>                         |                     | <b>\$ 14,952</b>       |                         | <b>\$ -</b>                | <b>\$ (14,952)</b>                |
| Rate TE - Rate GS-4   |                        |  |                     |                        |                         |                            |                                   |
| First 200 hours of demand   |                        | 691,021                                | \$ -                | \$ -                   | \$ 0.02982              | \$ 20,606                  | \$ 20,606                         |
| Next 300 hours of demand  |                        | 270,425                                | \$ -                | \$ -                   | \$ 0.02303              | \$ 6,228                   | \$ 6,228                          |
| All over 500 hours of demand                                      |                        | -                                      | \$ -                | \$ -                   | \$ 0.02031              | \$ -                       | \$ -                              |
| <b>Total Rate TE - Rate GS-4</b>                                  |                        | <b>961,446</b>                         |                     | <b>\$ -</b>            |                         | <b>\$ 26,834</b>           | <b>\$ 26,834</b>                  |
| <b>Total Distribution Charges</b>                                 |                        | <b>132,850,968</b>                     |                     | <b>\$ 3,699,892</b>    |                         | <b>\$ 3,667,727</b>        | <b>\$ (32,165)</b>                |
| <b>Demand Charges</b>   |                        |  |                     |                        |                         |                            |                                   |
| Rate GS-4 - Rate GS-4   |                        |  |                     |                        |                         |                            |                                   |
| First 20 kW   |                        | 392,695                                | \$ 3.59000          | \$ 1,409,775           | \$ 3.59000              | \$ 1,409,775               | \$ -                              |
| Over 20 kW  |                        | 79,635                                 | \$ 1.30000          | \$ 103,526             | \$ 1.30000              | \$ 103,526                 | \$ -                              |
| <b>Total Rate GS-4 - Rate GS-4</b>                                |                        | <b>472,330</b>                         |                     | <b>\$ 1,513,301</b>    |                         | <b>\$ 1,513,301</b>        | <b>\$ -</b>                       |
| Rate IH - Rate GS-4   |                        |  |                     |                        |                         |                            |                                   |
| First 20 kW   |                        | 36                                     | \$ -                | \$ -                   | \$ 3.59000              | \$ 129                     | \$ 129                            |
| Over 20 kW  |                        | 439                                    | \$ -                | \$ -                   | \$ 1.30000              | \$ 571                     | \$ 571                            |
| <b>Total Rate IH - Rate GS-4</b>                                  |                        | <b>475</b>                             |                     | <b>\$ -</b>            |                         | <b>\$ 700</b>              | <b>\$ 700</b>                     |
| Rate GLP - Rate GS-4  |                        |  |                     |                        |                         |                            |                                   |
| First 20 kW   |                        | 168                                    | \$ -                | \$ -                   | \$ 3.59000              | \$ 603                     | \$ 603                            |
| Over 20 kW  |                        | 993                                    | \$ -                | \$ -                   | \$ 1.30000              | \$ 1,291                   | \$ 1,291                          |
| <b>Total Rate GLP - Rate GS-4</b>                                 |                        | <b>1,161</b>                           |                     | <b>\$ -</b>            |                         | <b>\$ 1,894</b>            | <b>\$ 1,894</b>                   |
| Rate TE - Rate GS-4   |                        |  |                     |                        |                         |                            |                                   |
| First 20 kW   |                        | 120                                    | \$ -                | \$ -                   | \$ 3.59000              | \$ 431                     | \$ 431                            |
| Over 20 kW  |                        | 3,335                                  | \$ -                | \$ -                   | \$ 1.30000              | \$ 4,336                   | \$ 4,336                          |
| <b>Total Rate TE - Rate GS-4</b>                                  |                        | <b>3,455</b>                           |                     | <b>\$ -</b>            |                         | <b>\$ 4,766</b>            | <b>\$ 4,766</b>                   |
| <b>Transmission Charges</b>                                       |                        |  |                     |                        |                         |                            |                                   |
| Rate GS-4 - Rate GS-4   |                        |  |                     |                        |                         |                            |                                   |
| Demand  |                        | 379,589                                | \$ 0.19000          | \$ 72,122              | \$ -                    | \$ -                       | \$ (72,122)                       |
| Use   |                        | 94,800,067                             | \$ 0.00162          | \$ 153,576             | \$ -                    | \$ -                       | \$ (153,576)                      |
| <b>Total Transmission Rate GS-4 - Rate GS-4</b>                   |                        | <b>95,179,656</b>                      |                     | <b>\$ 225,698</b>      |                         | <b>\$ -</b>                | <b>\$ (225,698)</b>               |
| <b>Transmission Rate GLP - Rate GS-4</b>                          |                        | <b>300,465</b>                         | <b>\$ 0.00454</b>   | <b>\$ 1,364</b>        | <b>\$ -</b>             | <b>\$ -</b>                | <b>\$ (1,364)</b>                 |
| <b>Transmission Rate TE - Rate GS-4</b>                           |                        | <b>961,446</b>                         | <b>\$ 0.00451</b>   | <b>\$ 4,336</b>        | <b>\$ -</b>             | <b>\$ -</b>                | <b>\$ (4,336)</b>                 |
| <b>State Tax Adjustment Surcharge (STAS) - Rider A</b>            |                        |  | <b>1.36%</b>        | <b>\$ 167,588</b>      | <b>0.00%</b>            | <b>\$ -</b>                | <b>\$ (167,588)</b>               |
| <b>Generation Supply Rate (GSR) - Rider B</b>                     | <b>1/</b>              | <b>96,061,979</b>                      | <b>\$ 0.06817</b>   | <b>\$ 6,548,744</b>    | <b>\$ 0.07249</b>       | <b>\$ 6,963,731</b>        | <b>\$ 414,988</b>                 |
| <b>Storm Expense Rider (SER) - Rider D</b>                        |                        | <b>132,850,968</b>                     | <b>\$ -</b>         | <b>\$ -</b>            | <b>\$ -</b>             | <b>\$ -</b>                | <b>\$ -</b>                       |
| <b>Energy Efficiency &amp; Conservation Rider (EEC) - Rider E</b> | <b>2/</b>              | <b>132,850,968</b>                     | <b>\$ 0.00248</b>   | <b>\$ 329,294</b>      | <b>\$ 0.00252</b>       | <b>\$ 334,488</b>          | <b>\$ 5,193</b>                   |
| <b>Total - GS-4</b>   | <b>28,056</b>          | <b>132,850,968</b>                     |                     | <b>\$ 12,490,217</b>   |                         | <b>\$ 12,486,607</b>       | <b>\$ (3,610)</b>                 |

1/ The GSR rate is a blended rate of GSR1 and GSR2 customers effective December 1, 2017.  
2/ The EEC rate is the rate effective September 1, 2017.

**UGI Utilities, Inc. - Electric Division**  
**General Service - Rate Schedule GS-5 - General Service Customers**  
**Volunteer Fire Company and Non-Profit Senior Citizen Center, Rescue Squad and Ambulance Service**  
**Calculation of the Effect of Proposed Rates**  
**12-Months Ending September 30, 2019**

Exhibit E  
 D. E. Lahoff  
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| Description  | Number of Bills<br>(1) | Pro Forma<br>Consumption<br>kWh<br>(2) | Current Rate<br>(3) | Current Revenue<br>(4) | Proposed<br>Rate<br>(6) | Proposed<br>Revenue<br>(7) | Proposed Revenue<br>Change<br>(8) |
|--|------------------------|--|---------------------|------------------------|-------------------------|----------------------------|-----------------------------------|
| Customer Charge  | 720                    |  | \$ 5.50             | \$ 3,960               | \$ 14.00                | \$ 10,080                  | \$ 6,120                          |
| Distribution Charges                                   |                        |  |                     |                        |                         |                            |                                   |
| 1st 500 kWh  |                        | 216,358                                | \$ 0.03165          | \$ 6,848               | \$ 0.03312              | \$ 7,165                   | \$ 317                            |
| Next 500 kWh   |                        | 320,318                                | \$ 0.02684          | \$ 8,597               | \$ 0.03312              | \$ 10,608                  | \$ 2,010                          |
| Over 1,000 kWh   |                        | 691,683                                | \$ 0.01971          | \$ 13,633              | \$ 0.03312              | \$ 22,906                  | \$ 9,273                          |
| Total Rate GS-5  |                        | 1,228,359                              |                     | \$ 29,078              |                         | \$ 40,678                  | \$ 11,600                         |
| Transmission Charges                                   |                        | 800,514                                | \$ 0.00370          | \$ 2,962               | \$ -                    | \$ -                       | \$ (2,962)                        |
| State Tax Adjustment Surcharge (STAS) - Rider A        |                        |  | 1.36%               | \$ 1,252               | 0.00%                   | \$ -                       | \$ (1,252)                        |
| Generation Supply Rate (GSR) - Rider B                 | 1/                     | 800,514                                | \$ 0.06643          | \$ 53,178              | \$ 0.07075              | \$ 56,636                  | \$ 3,458                          |
| Storm Expense Rider (SER) - Rider D                    |                        | 1,228,359                              | \$ -                | \$ -                   | \$ -                    | \$ -                       | \$ -                              |
| Energy Efficiency & Conservation Rider (EEC) - Rider E | 2/                     | 1,228,359                              | \$ 0.00236          | \$ 2,899               | \$ 0.00240              | \$ 2,943                   | \$ 44                             |
| <b>Total - GS-5</b>                                    | <b>720</b>             | <b>1,228,359</b>                       |                     | <b>\$ 93,329</b>       |                         | <b>\$ 110,338</b>          | <b>\$ 17,008</b>                  |

1/ The GSR rate is the rate effective December 1, 2017.

2/ The EEC rate is the rate effective September 1, 2017.

UGI Utilities, Inc. - Electric Division  
 Flood Control Power Service - Rate Schedule FCP  
 Calculation of the Effect of Proposed Rates  
 12-Months Ending September 30, 2019

| Description  | Number of Bills<br>(1) | Pro Forma<br>Consumption<br>kWh<br>(2) | Current Rate<br>(3) | Current Revenue<br>(4) | Proposed<br>Rate<br>(6) | Proposed<br>Revenue<br>(7) | Proposed Revenue<br>Change<br>(8) |
|--|------------------------|--|---------------------|------------------------|-------------------------|----------------------------|-----------------------------------|
| Distribution Charges                                   |                        |  |                     |                        |                         |                            |                                   |
| Rate FCP   |                        |  |                     |                        |                         |                            |                                   |
| 1st 100 kWh  |                        | 62                                     | \$ 2.50000          | \$ 155                 | \$ 5.50000              | \$ 341                     | \$ 186                            |
| Over 100 kWh   |                        | 770,841                                | \$ 0.01780          | \$ 13,721              | \$ 0.0178               | \$ 13,721                  | \$ -                              |
| Total Rate FCP   |                        | 770,903                                |                     | \$ 13,876              |                         | \$ 14,062                  | \$ 186                            |
| State Tax Adjustment Surcharge (STAS) - Rider A        |                        |  | 1.36%               | \$ 215                 | 0.00%                   | \$ -                       | \$ (215)                          |
| Generation Supply Rate (GSR) - Rider B                 | 1/                     | -                                      | \$ 0.06643          | \$ -                   | \$ 0.07075              | \$ -                       | \$ -                              |
| Storm Expense Rider (SER) - Rider D                    |                        | 770,903                                | \$ -                | \$ -                   | \$ -                    | \$ -                       | \$ -                              |
| Energy Efficiency & Conservation Rider (EEC) - Rider E | 2/                     | 770,903                                | \$ 0.00248          | \$ 1,912               | \$ 0.00252              | \$ 1,941                   | \$ 29                             |
| <b>Total - FCP</b>                                     | <b>84</b>              | <b>770,903</b>                         |                     | <b>\$ 16,003</b>       |                         | <b>\$ 16,003</b>           | <b>\$ 0</b>                       |

1/ The GSR rate is the rate effective December 1, 2017.  
 2/ The EEC rate is the rate effective September 1, 2017.



**UGI Utilities, Inc. - Electric Division**  
**Large Power Service - Rate Schedule LP**  
**Calculation of the Effect of Proposed Rates**  
**12-Months Ending September 30, 2019**

Exhibit E  
D. E. Lahoff  
Page 7 of 19

| Description  | Number of Bills<br>(1) | Pro Forma<br>Consumption<br>kWh<br>(2) | Current Rate<br>(3) | Current Revenue<br>(4) | Proposed<br>Rate<br>(6) | Proposed<br>Revenue<br>(7) | Proposed Revenue<br>Change<br>(8) |
|--|------------------------|--|---------------------|------------------------|-------------------------|----------------------------|-----------------------------------|
| <b>Distribution Charges</b>                            |                        |  |                     |                        |                         |                            |                                   |
| Rate LP - Rate LP                                      |                        |  |                     |                        |                         |                            |                                   |
| First 100 kWh  |                        | 70,971,533                             | \$ 0.01696          | \$ 1,203,677           | \$ 0.01672              | \$ 1,186,910               | \$ (16,767)                       |
| Next 200 kWh   |                        | 129,737,039                            | \$ 0.01518          | \$ 1,969,408           | \$ 0.01518              | \$ 1,969,408               | \$ -                              |
| Next 200 kWh   |                        | 74,105,533                             | \$ 0.01383          | \$ 1,024,880           | \$ 0.01383              | \$ 1,024,880               | \$ -                              |
| Excess   |                        | 13,743,637                             | \$ 0.01295          | \$ 177,980             | \$ 0.01295              | \$ 177,980                 | \$ -                              |
| <b>Total Rate LP - Rate LP</b>                         |                        | <b>288,557,742</b>                     |                     | <b>\$ 4,375,945</b>    |                         | <b>\$ 4,359,178</b>        | <b>\$ (16,767)</b>                |
| Rate IH - Rate LP                                      |                        |  |                     |                        |                         |                            |                                   |
| First 40,000 kWh                                       |                        | 515,303                                | \$ 0.01908          | \$ 9,832               | \$ -                    | \$ -                       | \$ (9,832)                        |
| All Over 40,000 kWh                                    |                        | 3,246,032                              | \$ 0.01630          | \$ 52,910              | \$ -                    | \$ -                       | \$ (52,910)                       |
| <b>Total Rate IH - Rate LP</b>                         |                        | <b>3,761,335</b>                       |                     | <b>\$ 62,742</b>       |                         | <b>\$ -</b>                | <b>\$ (62,742)</b>                |
| Rate LP - Rate LP                                      |                        |  |                     |                        |                         |                            |                                   |
| First 100 kWh  |                        | 925,110                                | \$ -                | \$ -                   | \$ 0.01672              | \$ 15,471                  | \$ 15,471                         |
| Next 200 kWh   |                        | 1,691,115                              | \$ -                | \$ -                   | \$ 0.01518              | \$ 25,671                  | \$ 25,671                         |
| Next 200 kWh   |                        | 965,962                                | \$ -                | \$ -                   | \$ 0.01383              | \$ 13,359                  | \$ 13,359                         |
| Excess   |                        | 179,148                                | \$ -                | \$ -                   | \$ 0.01295              | \$ 2,320                   | \$ 2,320                          |
| <b>Total Rate LP - Rate LP</b>                         |                        | <b>3,761,335</b>                       |                     | <b>\$ -</b>            |                         | <b>\$ 56,822</b>           | <b>\$ 56,822</b>                  |
| Rate TE - Rate LP                                      |                        |  |                     |                        |                         |                            |                                   |
| First 20,000 kWh                                       |                        | 726,588                                | \$ 0.01561          | \$ 11,342              | \$ -                    | \$ -                       | \$ (11,342)                       |
| Next 30,000 kWh  |                        | 30,497                                 | \$ 0.01461          | \$ 446                 | \$ -                    | \$ -                       | \$ (446)                          |
| All Over 50,000 kWh                                    |                        | 5,337                                  | \$ 0.01292          | \$ 69                  | \$ -                    | \$ -                       | \$ (69)                           |
| <b>Total Rate TE - Rate LP</b>                         |                        | <b>762,422</b>                         |                     | <b>\$ 11,857</b>       |                         | <b>\$ -</b>                | <b>\$ (11,857)</b>                |
| Rate TE - Rate LP                                      |                        |  |                     |                        |                         |                            |                                   |
| First 100 kWh  |                        | 187,520                                | \$ -                | \$ -                   | \$ 0.01672              | \$ 3,136                   | \$ 3,136                          |
| Next 200 kWh   |                        | 342,789                                | \$ -                | \$ -                   | \$ 0.01518              | \$ 5,204                   | \$ 5,204                          |
| Next 200 kWh   |                        | 195,800                                | \$ -                | \$ -                   | \$ 0.01383              | \$ 2,708                   | \$ 2,708                          |
| Excess   |                        | 36,313                                 | \$ -                | \$ -                   | \$ 0.01295              | \$ 470                     | \$ 470                            |
| <b>Total Rate TE - Rate LP</b>                         |                        | <b>762,422</b>                         |                     | <b>\$ -</b>            |                         | <b>\$ 11,518</b>           | <b>\$ 11,518</b>                  |
| <b>Total Distribution</b>                              |                        | <b>293,081,499</b>                     |                     | <b>\$ 4,450,544</b>    |                         | <b>\$ 4,427,517</b>        | <b>\$ (23,026)</b>                |
| <b>Demand Charges</b>                                  |                        |  |                     |                        |                         |                            |                                   |
| Rate LP - Rate LP                                      |                        |  |                     |                        |                         |                            |                                   |
| First 100 kW   |                        | 2,244                                  | \$ 135.80           | \$ 304,735             | \$ 135.80               | \$ 304,735                 | \$ -                              |
| Next 400 kW  |                        | 397,332                                | \$ 0.94000          | \$ 373,492             | \$ 0.94000              | \$ 373,492                 | \$ -                              |
| Over 500 kW  |                        | 179,862                                | \$ 0.69000          | \$ 124,105             | \$ 0.69000              | \$ 124,105                 | \$ -                              |
| <b>Total Rate LP - Rate LP</b>                         |                        | <b>579,438</b>                         |                     | <b>\$ 802,332</b>      |                         | <b>\$ 802,332</b>          | <b>\$ -</b>                       |
| Power Factor Charges - Rider F                         |                        |  |                     | \$ 45,465              |                         | \$ 45,465                  | \$ -                              |
| <b>Transmission Charges</b>                            |                        |  |                     |                        |                         |                            |                                   |
| Rate LP - Rate LP                                      |                        |  |                     |                        |                         |                            |                                   |
| First 100 kW of demand                                 |                        | 852                                    | \$ 11.00            | \$ 9,372               | \$ -                    | \$ -                       | \$ (9,372)                        |
| Over 100 kW of demand                                  |                        | 134,473                                | \$ 0.11000          | \$ 14,792              | \$ -                    | \$ -                       | \$ (14,792)                       |
| Use  |                        | 77,219,886                             | \$ 0.00167          | \$ 128,957             | \$ -                    | \$ -                       | \$ (128,957)                      |
| <b>Total Transmission Rate LP - Rate LP</b>            |                        | <b>77,355,211</b>                      |                     | <b>\$ 153,121</b>      |                         | <b>\$ -</b>                | <b>\$ (153,121)</b>               |
| Transmission Charges - Rate IH - Rate LP               |                        | 505,938                                | \$ 0.00532          | \$ 2,692               | \$ -                    | \$ -                       | \$ (2,692)                        |
| Transmission Charges - Rate TE - Rate LP               |                        | 185,207                                | \$ 0.00451          | \$ 835                 | \$ -                    | \$ -                       | \$ (835)                          |
| State Tax Adjustment Surcharge (STAS) - Rider A        |                        |  | 1.36%               | \$ 161,020             | 0.00%                   | \$ -                       | \$ (161,020)                      |
| Generation Supply Rate (GSR) - Rider B                 | 1/                     | 77,911,031                             | \$ 0.07819          | \$ 6,092,098           | \$ 0.08251              | \$ 6,428,673               | \$ 336,576                        |
| Storm Expense Rider (SER) - Rider D                    |                        | 293,081,499                            | \$ -                | \$ -                   | \$ -                    | \$ -                       | \$ -                              |
| Energy Efficiency & Conservation Rider (EEC) - Rider E | 2/                     | 293,081,499                            | \$ 0.00115          | \$ 338,058             | \$ 0.00117              | \$ 342,176                 | \$ 4,118                          |
| <b>Total - LP</b>                                      | <b>2,280</b>           | <b>293,081,499</b>                     |                     | <b>\$ 12,046,164</b>   |                         | <b>\$ 12,046,164</b>       | <b>\$ (0)</b>                     |

1/ The GSR rate is a blended rate of GSR1 and GSR2 customers effective December 1, 2017.

2/ The EEC rate is the rate effective September 1, 2017.

UGI Utilities, Inc. - Electric Division  
 Outdoor Lighting Service - Rate Schedule OL - Residential  
 Calculation of the Effect of Proposed Rates  
 12-Months Ending September 30, 2019

| Description  | Number of<br>Fixture Charges<br>(1) | Pro Forma<br>Consumption<br>kWh<br>(2) | Current Rate<br>(3) | Current Revenue<br>(4) | Proposed<br>Rate<br>(6) | Proposed<br>Revenue<br>(7) | Proposed Revenue<br>Change<br>(8) |
|--|-------------------------------------|--|---------------------|------------------------|-------------------------|----------------------------|-----------------------------------|
| <b>Fixture Charge</b>                                  |                                     |  |                     |                        |                         |                            |                                   |
| Flood Lighting   |                                     |  |                     |                        |                         |                            |                                   |
| 11,000 Lumen   | 12                                  |  | \$ 7.20             | \$ 86                  | \$ 7.20                 | \$ 86                      | \$ -                              |
| 20,000 Lumen   | -                                   |  | \$ 8.05             | \$ -                   | \$ 8.05                 | \$ -                       | \$ -                              |
| 60,000 Lumen   | -                                   |  | \$ 8.24             | \$ -                   | \$ 8.24                 | \$ -                       | \$ -                              |
| Street Lighting  |                                     |  |                     |                        |                         |                            |                                   |
| 7,000 Lumen  | 4,416                               |  | \$ 4.54             | \$ 20,049              | \$ 4.54                 | \$ 20,049                  | \$ -                              |
| 11,000 Lumen   | 24                                  |  | \$ 7.20             | \$ 173                 | \$ 7.20                 | \$ 173                     | \$ -                              |
| 20,000 Lumen   | 12                                  |  | \$ 8.05             | \$ 97                  | \$ 8.05                 | \$ 97                      | \$ -                              |
| 60,000 Lumen   | -                                   |  | \$ 8.24             | \$ -                   | \$ 8.24                 | \$ -                       | \$ -                              |
| <b>Total Fixture Charges</b>                           | <b>4,464</b>                        |  |                     | <b>\$ 20,404</b>       |                         | <b>\$ 20,404</b>           | <b>\$ -</b>                       |
| <b>Distribution Charges</b>                            |                                     |  |                     |                        |                         |                            |                                   |
| Flood Lighting   |                                     |  |                     |                        |                         |                            |                                   |
| 11,000 Lumen   |                                     | 1,160                                  | \$ 0.03165          | \$ 37                  | \$ 0.03165              | \$ 37                      | \$ -                              |
| 20,000 Lumen   |                                     | -                                      | \$ 0.03165          | \$ -                   | \$ 0.03165              | \$ -                       | \$ -                              |
| 60,000 Lumen   |                                     | -                                      | \$ 0.03165          | \$ -                   | \$ 0.03165              | \$ -                       | \$ -                              |
| Street Lighting  |                                     |  |                     |                        |                         |                            |                                   |
| 7,000 Lumen  |                                     | 165,486                                | \$ 0.03165          | \$ 5,238               | \$ 0.03165              | \$ 5,238                   | \$ -                              |
| 11,000 Lumen   |                                     | 2,320                                  | \$ 0.03165          | \$ 73                  | \$ 0.03165              | \$ 73                      | \$ -                              |
| 20,000 Lumen   |                                     | 1,771                                  | \$ 0.03165          | \$ 56                  | \$ 0.03165              | \$ 56                      | \$ -                              |
| 60,000 Lumen   |                                     | -                                      | \$ 0.03165          | \$ -                   | \$ 0.03165              | \$ -                       | \$ -                              |
| <b>Total Distribution Charges</b>                      |                                     | <b>170,738</b>                         |                     | <b>\$ 5,404</b>        |                         | <b>\$ 5,404</b>            | <b>\$ -</b>                       |
| State Tax Adjustment Surcharge (STAS) - Rider A        |                                     |  | 1.36%               | \$ 509                 | 0.00%                   | \$ -                       | \$ (509)                          |
| Generation Supply Rate (GSR) - Rider B                 | 1/                                  | 168,979                                | \$ 0.06643          | \$ 11,225              | \$ 0.07075              | \$ 11,955                  | \$ 730                            |
| Storm Expense Rider (SER) - Rider D                    |                                     | 170,738                                | \$ -                | \$ -                   | \$ -                    | \$ -                       | \$ -                              |
| Energy Efficiency & Conservation Rider (EEC) - Rider E | 2/                                  | 170,738                                | \$ 0.00236          | \$ 403                 | \$ 0.00240              | \$ 409                     | \$ 6                              |
| <b>Total - OL - R</b>                                  |                                     | <b>4,464</b>                           |                     | <b>\$ 37,945</b>       |                         | <b>\$ 38,173</b>           | <b>\$ 227</b>                     |

1/ The GSR rate is the rate effective December 1, 2017.

2/ The EEC rate is the rate effective September 1, 2017.

UGI Utilities, Inc. - Electric Division  
**Outdoor Lighting Service - Rate Schedule OL - Commercial/Industrial**  
**Calculation of the Effect of Proposed Rates**  
**12-Months Ending September 30, 2019**

| Description  | Number of<br>Fixture Charges<br>(1) | Pro Forma<br>Consumption<br>kWh<br>(2) | Current Rate<br>(3) | Current Revenue<br>(4) | Proposed<br>Rate<br>(6) | Proposed<br>Revenue<br>(7) | Proposed Revenue<br>Change<br>(8) |
|--|-------------------------------------|--|---------------------|------------------------|-------------------------|----------------------------|-----------------------------------|
| <b>Fixture Charge</b>                                  |                                     |  |                     |                        |                         |                            |                                   |
| Flood Lighting   |                                     |  |                     |                        |                         |                            |                                   |
| 11,000 Lumen   | 96                                  |  | \$ 6.79             | \$ 652                 | \$ 6.79                 | \$ 652                     | \$ -                              |
| 20,000 Lumen   | 168                                 |  | \$ 7.43             | \$ 1,248               | \$ 7.43                 | \$ 1,248                   | \$ -                              |
| 60,000 Lumen   | -                                   |  | \$ 6.69             | \$ -                   | \$ 6.69                 | \$ -                       | \$ -                              |
| Street Lighting  |                                     |  |                     |                        |                         |                            |                                   |
| 7,000 Lumen  | 1,656                               |  | \$ 4.26             | \$ 7,055               | \$ 4.26                 | \$ 7,055                   | \$ -                              |
| 11,000 Lumen   | 72                                  |  | \$ 6.79             | \$ 489                 | \$ 6.79                 | \$ 489                     | \$ -                              |
| 20,000 Lumen   | 168                                 |  | \$ 7.43             | \$ 1,248               | \$ 7.43                 | \$ 1,248                   | \$ -                              |
| 60,000 Lumen   | 12                                  |  | \$ 6.69             | \$ 80                  | \$ 6.69                 | \$ 80                      | \$ -                              |
| <b>Total Fixture Charges</b>                           | <b>2,172</b>                        |  |                     | <b>\$ 10,772</b>       |                         | <b>\$ 10,772</b>           | <b>\$ -</b>                       |
| <b>Distribution Charges</b>                            |                                     |  |                     |                        |                         |                            |                                   |
| Flood Lighting   |                                     |  |                     |                        |                         |                            |                                   |
| 11,000 Lumen   |                                     | 9,282                                  | \$ 0.04035          | \$ 375                 | \$ 0.04035              | \$ 375                     | \$ -                              |
| 20,000 Lumen   |                                     | 24,800                                 | \$ 0.04035          | \$ 1,001               | \$ 0.04035              | \$ 1,001                   | \$ -                              |
| 60,000 Lumen   |                                     | -                                      | \$ 0.04035          | \$ -                   | \$ 0.04035              | \$ -                       | \$ -                              |
| Street Lighting  |                                     |  |                     |                        |                         |                            |                                   |
| 7,000 Lumen  |                                     | 36,885                                 | \$ 0.04035          | \$ 1,488               | \$ 0.04035              | \$ 1,488                   | \$ -                              |
| 11,000 Lumen   |                                     | 6,107                                  | \$ 0.04035          | \$ 246                 | \$ 0.04035              | \$ 246                     | \$ -                              |
| 20,000 Lumen   |                                     | 20,890                                 | \$ 0.04035          | \$ 843                 | \$ 0.04035              | \$ 843                     | \$ -                              |
| 60,000 Lumen   |                                     | 1,179                                  | \$ 0.04035          | \$ 48                  | \$ 0.04035              | \$ 48                      | \$ -                              |
| <b>Total Distribution Charges</b>                      |                                     | <b>99,143</b>                          |                     | <b>\$ 4,000</b>        |                         | <b>\$ 4,000</b>            | <b>\$ -</b>                       |
| State Tax Adjustment Surcharge (STAS) - Rider A        |                                     |  | 1.36%               | \$ 288                 | 0.00%                   | \$ -                       | \$ (288)                          |
| Generation Supply Rate (GSR) - Rider B                 | 1/                                  | 92,605                                 | \$ 0.06643          | \$ 6,152               | \$ 0.07075              | \$ 6,552                   | \$ 400                            |
| Storm Expense Rider (SER) - Rider D                    |                                     | 99,143                                 | \$ -                | \$ -                   | \$ -                    | \$ -                       | \$ -                              |
| Energy Efficiency & Conservation Rider (EEC) - Rider E | 2/                                  | 99,143                                 | \$ 0.00248          | \$ 246                 | \$ 0.00252              | \$ 250                     | \$ 4                              |
| <b>Total - OL - C/I</b>                                |                                     | <b>2,172</b>                           |                     | <b>\$ 21,458</b>       |                         | <b>\$ 21,574</b>           | <b>\$ 116</b>                     |

1/ The GSR rate is the rate effective December 1, 2017.

2/ The EEC rate is the rate effective September 1, 2017.

UGI Utilities, Inc. - Electric Division  
 Sodium Outdoor Lighting Service - Rate Schedule SOL - Residential  
 Calculation of the Effect of Proposed Rates  
 12-Months Ending September 30, 2019

| Description  | Number of<br>Fixture Charges<br>(1) | Pro Forma<br>Consumption<br>kWh<br>(2) | Current Rate<br>(3) | Current Revenue<br>(4) | Proposed<br>Rate<br>(6) | Proposed<br>Revenue<br>(7) | Proposed Revenue<br>Change<br>(8) |
|--|-------------------------------------|--|---------------------|------------------------|-------------------------|----------------------------|-----------------------------------|
| <b>Fixture Charge</b>                                  |                                     |  |                     |                        |                         |                            |                                   |
| Flood Lighting   |                                     |  |                     |                        |                         |                            |                                   |
| 16,000 Lumen   | 228                                 |  | \$ 7.94             | \$ 1,810               | \$ 7.96                 | \$ 1,814                   | \$ 3                              |
| 25,000 Lumen   | 48                                  |  | \$ 8.33             | \$ 400                 | \$ 8.35                 | \$ 401                     | \$ 1                              |
| 50,000 Lumen   | -                                   |  | \$ 10.40            | \$ -                   | \$ 10.42                | \$ -                       | \$ -                              |
| Street Lighting  |                                     |  |                     |                        |                         |                            |                                   |
| 9,500 Lumen  | 1,836                               |  | \$ 7.86             | \$ 14,431              | \$ 7.87                 | \$ 14,458                  | \$ 27                             |
| 16,000 Lumen   | 144                                 |  | \$ 7.94             | \$ 1,143               | \$ 7.96                 | \$ 1,146                   | \$ 2                              |
| 25,000 Lumen   | 12                                  |  | \$ 8.33             | \$ 100                 | \$ 8.35                 | \$ 100                     | \$ 0                              |
| 50,000 Lumen   | -                                   |  | \$ 10.40            | \$ -                   | \$ 10.42                | \$ -                       | \$ -                              |
| <b>Total Fixture Charges</b>                           | <b>2,268</b>                        |  |                     | <b>\$ 17,884</b>       |                         | <b>\$ 17,918</b>           | <b>\$ 34</b>                      |
| <b>Distribution Charges</b>                            |                                     |  |                     |                        |                         |                            |                                   |
| Flood Lighting   |                                     |  |                     |                        |                         |                            |                                   |
| 16,000 Lumen   |                                     | 16,210                                 | \$ 0.03165          | \$ 513                 | \$ 0.03165              | \$ 513                     | \$ -                              |
| 25,000 Lumen   |                                     | 5,232                                  | \$ 0.03165          | \$ 166                 | \$ 0.03165              | \$ 166                     | \$ -                              |
| 50,000 Lumen   |                                     | -                                      | \$ 0.03165          | \$ -                   | \$ 0.03165              | \$ -                       | \$ -                              |
| Street Lighting  |                                     |  |                     |                        |                         |                            |                                   |
| 9,500 Lumen  |                                     | 66,558                                 | \$ 0.03165          | \$ 2,107               | \$ 0.03165              | \$ 2,107                   | \$ -                              |
| 16,000 Lumen   |                                     | 10,238                                 | \$ 0.03165          | \$ 324                 | \$ 0.03165              | \$ 324                     | \$ -                              |
| 25,000 Lumen   |                                     | 1,308                                  | \$ 0.03165          | \$ 41                  | \$ 0.03165              | \$ 41                      | \$ -                              |
| 50,000 Lumen   |                                     | -                                      | \$ 0.03165          | \$ -                   | \$ 0.03165              | \$ -                       | \$ -                              |
| <b>Total Distribution Charges</b>                      |                                     | <b>99,545</b>                          |                     | <b>\$ 3,151</b>        |                         | <b>\$ 3,151</b>            | <b>\$ -</b>                       |
| State Tax Adjustment Surcharge (STAS) - Rider A        |                                     |  | 1.36%               | \$ 379                 | 0.00%                   | \$ -                       | \$ (379)                          |
| Generation Supply Rate (GSR) - Rider B                 | 1/                                  | 99,545                                 | \$ 0.06643          | \$ 6,613               | \$ 0.07075              | \$ 7,043                   | \$ 430                            |
| Storm Expense Rider (SER) - Rider D                    |                                     | 99,545                                 | \$ -                | \$ -                   | \$ -                    | \$ -                       | \$ -                              |
| Energy Efficiency & Conservation Rider (EEC) - Rider E | 2/                                  | 99,545                                 | \$ 0.00236          | \$ 235                 | \$ 0.00240              | \$ 239                     | \$ 4                              |
| <b>Total - SOL - R</b>                                 |                                     | <b>2,268</b>                           |                     | <b>\$ 28,262</b>       |                         | <b>\$ 28,350</b>           | <b>\$ 88</b>                      |

1/ The GSR rate is the rate effective December 1, 2017.  
 2/ The EEC rate is the rate effective September 1, 2017.

UGI Utilities, Inc. - Electric Division  
**Sodium Outdoor Lighting Service - Rate Schedule SOL - Commercial/Industrial**  
**Calculation of the Effect of Proposed Rates**  
**12-Months Ending September 30, 2019**

Exhibit E  
D. E. Lahoff  
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| Description  | Number of<br>Fixture Charges<br>(1) | Pro Forma<br>Consumption<br>kWh<br>(2) | Current Rate<br>(3) | Current Revenue<br>(4) | Proposed<br>Rate<br>(6) | Proposed<br>Revenue<br>(7) | Proposed Revenue<br>Change<br>(8) |
|--|-------------------------------------|--|---------------------|------------------------|-------------------------|----------------------------|-----------------------------------|
| <b>Fixture Charge</b>                                  |                                     |  |                     |                        |                         |                            |                                   |
| <b>Flood Lighting</b>                                  |                                     |  |                     |                        |                         |                            |                                   |
| 16,000 Lumen   | 2,640                               |  | \$ 7.64             | \$ 20,170              | \$ 7.65                 | \$ 20,202                  | \$ 32                             |
| 25,000 Lumen   | 3,348                               |  | \$ 7.87             | \$ 26,349              | \$ 7.88                 | \$ 26,391                  | \$ 42                             |
| 50,000 Lumen   | 2,772                               |  | \$ 9.70             | \$ 26,888              | \$ 9.72                 | \$ 26,931                  | \$ 43                             |
| <b>Street Lighting</b>                                 |                                     |  |                     |                        |                         |                            |                                   |
| 9,500 Lumen  | 2,880                               |  | \$ 7.65             | \$ 22,032              | \$ 7.66                 | \$ 22,067                  | \$ 35                             |
| 16,000 Lumen   | 972                                 |  | \$ 7.64             | \$ 7,426               | \$ 7.65                 | \$ 7,438                   | \$ 12                             |
| 25,000 Lumen   | 540                                 |  | \$ 7.87             | \$ 4,250               | \$ 7.88                 | \$ 4,257                   | \$ 7                              |
| 50,000 Lumen   | 120                                 |  | \$ 9.70             | \$ 1,164               | \$ 9.72                 | \$ 1,166                   | \$ 2                              |
| <b>Total Fixture Charges</b>                           | <b>13,272</b>                       |  |                     | <b>\$ 108,279</b>      |                         | <b>\$ 108,452</b>          | <b>\$ 173</b>                     |
| <b>Distribution Charges</b>                            |                                     |  |                     |                        |                         |                            |                                   |
| <b>Flood Lighting</b>                                  |                                     |  |                     |                        |                         |                            |                                   |
| 16,000 Lumen   |                                     | 80,180                                 | \$ 0.04035          | \$ 3,235               | \$ 0.04035              | \$ 3,235                   | \$ -                              |
| 25,000 Lumen   |                                     | 235,622                                | \$ 0.04035          | \$ 9,507               | \$ 0.04035              | \$ 9,507                   | \$ -                              |
| 50,000 Lumen   |                                     | 300,781                                | \$ 0.04035          | \$ 12,137              | \$ 0.04035              | \$ 12,137                  | \$ -                              |
| <b>Street Lighting</b>                                 |                                     |  |                     |                        |                         |                            |                                   |
| 9,500 Lumen  |                                     | 53,856                                 | \$ 0.04035          | \$ 2,173               | \$ 0.04035              | \$ 2,173                   | \$ -                              |
| 16,000 Lumen   |                                     | 69,104                                 | \$ 0.04035          | \$ 2,788               | \$ 0.04035              | \$ 2,788                   | \$ -                              |
| 25,000 Lumen   |                                     | 58,857                                 | \$ 0.04035          | \$ 2,375               | \$ 0.04035              | \$ 2,375                   | \$ -                              |
| 50,000 Lumen   |                                     | 20,148                                 | \$ 0.04035          | \$ 813                 | \$ 0.04035              | \$ 813                     | \$ -                              |
| <b>Total Distribution Charges</b>                      |                                     | <b>818,547</b>                         |                     | <b>\$ 33,028</b>       |                         | <b>\$ 33,028</b>           | <b>\$ -</b>                       |
| State Tax Adjustment Surcharge (STAS) - Rider A        |                                     |  | 1.36%               | \$ 2,530               | 0.00%                   | \$ -                       | \$ (2,530)                        |
| Generation Supply Rate (GSR) - Rider B                 | 1/                                  | 643,184                                | \$ 0.06643          | \$ 42,727              | \$ 0.07075              | \$ 45,505                  | \$ 2,778                          |
| Storm Expense Rider (SER) - Rider D                    |                                     | 818,547                                | \$ -                | \$ -                   | \$ -                    | \$ -                       | \$ -                              |
| Energy Efficiency & Conservation Rider (EEC) - Rider E | 2/                                  | 818,547                                | \$ 0.00248          | \$ 2,030               | \$ 0.00252              | \$ 2,061                   | \$ 31                             |
| <b>Total - SOL - C/I</b>                               |                                     | <b>13,272</b>                          |                     | <b>\$ 188,594</b>      |                         | <b>\$ 189,046</b>          | <b>\$ 452</b>                     |

1/ The GSR rate is the rate effective December 1, 2017.  
2/ The EEC rate is the rate effective September 1, 2017.

**UGI Utilities, Inc. - Electric Division**  
**Metal Halide Outdoor Lighting Service - Rate Schedule MHOL - Residential**  
**Calculation of the Effect of Proposed Rates**  
**12-Months Ending September 30, 2019**

Exhibit E  
D. E. Lahoff  
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| Description  | Number of<br>Fixture Charges<br>(1) | Pro Forma<br>Consumption<br>kWh<br>(2) | Current Rate<br>(3) | Current Revenue<br>(4) | Proposed<br>Rate<br>(6) | Proposed<br>Revenue<br>(7) | Proposed Revenue<br>Change<br>(8) |
|--|-------------------------------------|--|---------------------|------------------------|-------------------------|----------------------------|-----------------------------------|
| <b>Fixture Charge</b>                                  |                                     |  |                     |                        |                         |                            |                                   |
| Flood Lighting   |                                     |  |                     |                        |                         |                            |                                   |
| 20,500 Lumen   | 108                                 |  | \$ 9.05             | \$ 977                 | \$ 9.05                 | \$ 977                     | \$ -                              |
| 36,000 Lumen   | 252                                 |  | \$ 9.20             | \$ 2,318               | \$ 9.20                 | \$ 2,318                   | \$ -                              |
| 110,000 Lumen  | 240                                 |  | \$ 16.11            | \$ 3,866               | \$ 16.11                | \$ 3,866                   | \$ -                              |
| Street Lighting  |                                     |  |                     |                        |                         |                            |                                   |
| 9,000 Lumen  | 1,176                               |  | \$ 8.07             | \$ 9,490               | \$ 8.07                 | \$ 9,490                   | \$ -                              |
| 12,900 Lumen   | 60                                  |  | \$ 6.83             | \$ 410                 | \$ 6.83                 | \$ 410                     | \$ -                              |
| 13,000 Lumen   | -                                   |  | \$ 6.36             | \$ -                   | \$ 6.36                 | \$ -                       | \$ -                              |
| 20,500 Lumen   | 36                                  |  | \$ 9.05             | \$ 326                 | \$ 9.05                 | \$ 326                     | \$ -                              |
| 36,000 Lumen   | 24                                  |  | \$ 9.20             | \$ 221                 | \$ 9.20                 | \$ 221                     | \$ -                              |
| <b>Total Fixture Charges</b>                           | <b>1,896</b>                        |  |                     | <b>\$ 17,609</b>       |                         | <b>\$ 17,609</b>           | <b>\$ -</b>                       |
| <b>Distribution Charges</b>                            |                                     |  |                     |                        |                         |                            |                                   |
| Flood Lighting   |                                     |  |                     |                        |                         |                            |                                   |
| 20,500 Lumen   |                                     | 10,528                                 | \$ 0.03165          | \$ 333                 | \$ 0.03165              | \$ 333                     | \$ -                              |
| 36,000 Lumen   |                                     | 38,387                                 | \$ 0.03165          | \$ 1,215               | \$ 0.03165              | \$ 1,215                   | \$ -                              |
| 110,000 Lumen  |                                     | 43,560                                 | \$ 0.03165          | \$ 1,379               | \$ 0.03165              | \$ 1,379                   | \$ -                              |
| Street Lighting  |                                     |  |                     |                        |                         |                            |                                   |
| 9,000 Lumen  |                                     | 18,097                                 | \$ 0.03165          | \$ 573                 | \$ 0.03165              | \$ 573                     | \$ -                              |
| 12,900 Lumen   |                                     | 3,859                                  | \$ 0.03165          | \$ 122                 | \$ 0.03165              | \$ 122                     | \$ -                              |
| 13,000 Lumen   |                                     | -                                      | \$ 0.03165          | \$ -                   | \$ 0.03165              | \$ -                       | \$ -                              |
| 20,500 Lumen   |                                     | 3,509                                  | \$ 0.03165          | \$ 111                 | \$ 0.03165              | \$ 111                     | \$ -                              |
| 36,000 Lumen   |                                     | 3,656                                  | \$ 0.03165          | \$ 116                 | \$ 0.03165              | \$ 116                     | \$ -                              |
| <b>Total Distribution Charges</b>                      |                                     | <b>121,596</b>                         |                     | <b>\$ 3,849</b>        |                         | <b>\$ 3,849</b>            | <b>\$ -</b>                       |
| State Tax Adjustment Surcharge (STAS) - Rider A        |                                     |  | 1.36%               | \$ 406                 | 0.00%                   | \$ -                       | \$ (406)                          |
| Generation Supply Rate (GSR) - Rider B                 | 1/                                  | 121,596                                | \$ 0.06643          | \$ 8,078               | \$ 0.07075              | \$ 8,603                   | \$ 525                            |
| Storm Expense Rider (SER) - Rider D                    |                                     | 121,596                                | \$ -                | \$ -                   | \$ -                    | \$ -                       | \$ -                              |
| Energy Efficiency & Conservation Rider (EEC) - Rider E | 2/                                  | 121,596                                | \$ 0.00236          | \$ 287                 | \$ 0.00240              | \$ 291                     | \$ 4                              |
| <b>Total - MHOL - R</b>                                |                                     | <b>1,896</b>                           |                     | <b>\$ 30,228</b>       |                         | <b>\$ 30,352</b>           | <b>\$ 124</b>                     |

1/ The GSR rate is the rate effective December 1, 2017.  
2/ The EEC rate is the rate effective September 1, 2017.

UGI Utilities, Inc. - Electric Division  
**Metal Halide Outdoor Lighting Service - Rate Schedule MHOL - Commercial/Industrial**  
**Calculation of the Effect of Proposed Rates**  
**12-Months Ending September 30, 2019**

Exhibit E  
D. E. Lahoff  
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| Description  | Number of<br>Fixture Charges<br>(1) | Pro Forma<br>Consumption<br>kWh<br>(2) | Current Rate<br>(3) | Current Revenue<br>(4) | Proposed<br>Rate<br>(6) | Proposed<br>Revenue<br>(7) | Proposed Revenue<br>Change<br>(8) |
|--|-------------------------------------|--|---------------------|------------------------|-------------------------|----------------------------|-----------------------------------|
| <b>Fixture Charge</b>                                  |                                     |  |                     |                        |                         |                            |                                   |
| Flood Lighting   |                                     |  |                     |                        |                         |                            |                                   |
| 20,500 Lumen   | 2,040                               |  | \$ 8.65             | \$ 17,646              | \$ 8.65                 | \$ 17,646                  | \$ -                              |
| 36,000 Lumen   | 5,772                               |  | \$ 8.57             | \$ 49,466              | \$ 8.57                 | \$ 49,466                  | \$ -                              |
| 110,000 Lumen  | 1,224                               |  | \$ 14.58            | \$ 17,846              | \$ 14.58                | \$ 17,846                  | \$ -                              |
| Street Lighting  |                                     |  |                     |                        |                         |                            |                                   |
| 9,000 Lumen  | 2,400                               |  | \$ 7.86             | \$ 18,864              | \$ 7.86                 | \$ 18,864                  | \$ -                              |
| 12,900 Lumen   | 228                                 |  | \$ 6.57             | \$ 1,498               | \$ 6.57                 | \$ 1,498                   | \$ -                              |
| 13,000 Lumen   | 1,680                               |  | \$ 6.07             | \$ 10,198              | \$ 6.07                 | \$ 10,198                  | \$ -                              |
| 20,500 Lumen   | 540                                 |  | \$ 8.65             | \$ 4,671               | \$ 8.65                 | \$ 4,671                   | \$ -                              |
| 36,000 Lumen   | 1,032                               |  | \$ 8.57             | \$ 8,844               | \$ 8.57                 | \$ 8,844                   | \$ -                              |
| <b>Total Fixture Charges</b>                           | <b>14,916</b>                       |  |                     | <b>\$ 129,033</b>      |                         | <b>\$ 129,033</b>          | <b>\$ -</b>                       |
| <b>Distribution Charges</b>                            |                                     |  |                     |                        |                         |                            |                                   |
| Flood Lighting   |                                     |  |                     |                        |                         |                            |                                   |
| 20,500 Lumen   |                                     | 84,227                                 | \$ 0.04035          | \$ 3,399               | \$ 0.04035              | \$ 3,399                   | \$ -                              |
| 36,000 Lumen   |                                     | 757,712                                | \$ 0.04035          | \$ 30,574              | \$ 0.04035              | \$ 30,574                  | \$ -                              |
| 110,000 Lumen  |                                     | 188,637                                | \$ 0.04035          | \$ 7,611               | \$ 0.04035              | \$ 7,611                   | \$ -                              |
| Street Lighting  |                                     |  |                     |                        |                         |                            |                                   |
| 9,000 Lumen  |                                     | 50,485                                 | \$ 0.04035          | \$ 2,037               | \$ 0.04035              | \$ 2,037                   | \$ -                              |
| 12,900 Lumen   |                                     | 6,174                                  | \$ 0.04035          | \$ 249                 | \$ 0.04035              | \$ 249                     | \$ -                              |
| 13,000 Lumen   |                                     | 49,369                                 | \$ 0.04035          | \$ 1,992               | \$ 0.04035              | \$ 1,992                   | \$ -                              |
| 20,500 Lumen   |                                     | 22,227                                 | \$ 0.04035          | \$ 897                 | \$ 0.04035              | \$ 897                     | \$ -                              |
| 36,000 Lumen   |                                     | 67,634                                 | \$ 0.04035          | \$ 2,729               | \$ 0.04035              | \$ 2,729                   | \$ -                              |
| <b>Total Distribution Charges</b>                      |                                     | <b>1,226,464</b>                       |                     | <b>\$ 49,488</b>       |                         | <b>\$ 49,488</b>           | <b>\$ -</b>                       |
| State Tax Adjustment Surcharge (STAS) - Rider A        |                                     |  | 1.36%               | \$ 3,577               | 0.00%                   | \$ -                       | \$ (3,577)                        |
| Generation Supply Rate (GSR) - Rider B                 | 1/                                  | 1,226,464                              | \$ 0.06643          | \$ 81,474              | \$ 0.07075              | \$ 86,772                  | \$ 5,298                          |
| Storm Expense Rider (SER) - Rider D                    |                                     | 1,226,464                              | \$ -                | \$ -                   | \$ -                    | \$ -                       | \$ -                              |
| Energy Efficiency & Conservation Rider (EEC) - Rider E | 2/                                  | 1,226,464                              | \$ 0.00248          | \$ 3,042               | \$ 0.00252              | \$ 3,088                   | \$ 46                             |
| <b>Total - MHOL - C/I</b>                              |                                     | <b>14,916</b>                          |                     | <b>\$ 266,614</b>      |                         | <b>\$ 268,381</b>          | <b>\$ 1,767</b>                   |

1/ The GSR rate is the rate effective December 1, 2017.  
2/ The EEC rate is the rate effective September 1, 2017.

UGI Utilities, Inc. - Electric Division  
 Light Emitting Diode Outdoor Lighting Service - Rate Schedule LED-OL - Residential  
 Calculation of the Effect of Proposed Rates  
 12-Months Ending September 30, 2019

| Description  | Number of<br>Fixture Charges<br>(1) | Pro Forma<br>Consumption<br>kWh<br>(2) | Current Rate<br>(3) | Current Revenue<br>(4) | Proposed<br>Rate<br>(6) | Proposed<br>Revenue<br>(7) | Proposed Revenue<br>Change<br>(8) |
|--|-------------------------------------|--|---------------------|------------------------|-------------------------|----------------------------|-----------------------------------|
| <b>Fixture Charge</b>                                  |                                     |  |                     |                        |                         |                            |                                   |
| Flood Lighting   |                                     |  |                     |                        |                         |                            |                                   |
| 85-100 Watts   | 258                                 |  | \$ 15.42            | \$ 3,982               | \$ 15.42                | \$ 3,982                   | \$ -                              |
| 170-210 Watts  | -                                   |  | \$ 22.64            | \$ -                   | \$ 22.64                | \$ -                       | \$ -                              |
| 250-280 Watts  | -                                   |  | \$ 26.08            | \$ -                   | \$ 26.08                | \$ -                       | \$ -                              |
| Street Lighting  |                                     |  |                     |                        |                         |                            |                                   |
| 50-60 Watts  | 972                                 |  | \$ 10.29            | \$ 10,002              | \$ 10.29                | \$ 10,002                  | \$ -                              |
| 100-110 Watts  | -                                   |  | \$ 12.16            | \$ -                   | \$ 12.16                | \$ -                       | \$ -                              |
| 140-160 Watts  | -                                   |  | \$ 14.00            | \$ -                   | \$ 14.00                | \$ -                       | \$ -                              |
| 250-280 Watts  | -                                   |  | \$ 21.25            | \$ -                   | \$ 21.25                | \$ -                       | \$ -                              |
| <b>Total Fixture Charges</b>                           | <b>1,230</b>                        |  |                     | <b>\$ 13,984</b>       |                         | <b>\$ 13,984</b>           | <b>\$ -</b>                       |
| <b>Distribution Charges</b>                            |                                     |  |                     |                        |                         |                            |                                   |
| Flood Lighting   |                                     |  |                     |                        |                         |                            |                                   |
| 85-100 Watts   |                                     | 8,092                                  | \$ 0.03165          | \$ 256                 | \$ 0.03165              | \$ 256                     | \$ -                              |
| 170-210 Watts  |                                     | -                                      | \$ 0.03165          | \$ -                   | \$ 0.03165              | \$ -                       | \$ -                              |
| 250-280 Watts  |                                     | -                                      | \$ 0.03165          | \$ -                   | \$ 0.03165              | \$ -                       | \$ -                              |
| Street Lighting  |                                     |  |                     |                        |                         |                            |                                   |
| 50-60 Watts  |                                     | 90,505                                 | \$ 0.03165          | \$ 2,864               | \$ 0.03165              | \$ 2,864                   | \$ -                              |
| 100-110 Watts  |                                     | -                                      | \$ 0.03165          | \$ -                   | \$ 0.03165              | \$ -                       | \$ -                              |
| 140-160 Watts  |                                     | -                                      | \$ 0.03165          | \$ -                   | \$ 0.03165              | \$ -                       | \$ -                              |
| 250-280 Watts  |                                     | -                                      | \$ 0.03165          | \$ -                   | \$ 0.03165              | \$ -                       | \$ -                              |
| <b>Total Distribution Charges</b>                      |                                     | <b>98,597</b>                          |                     | <b>\$ 3,121</b>        |                         | <b>\$ 3,121</b>            | <b>\$ -</b>                       |
| State Tax Adjustment Surcharge (STAS) - Rider A        |                                     |  | 1.36%               | \$ 325                 | 0.00%                   | \$ -                       | \$ (325)                          |
| Generation Supply Rate (GSR) - Rider B                 | 1/                                  | 98,597                                 | \$ 0.06643          | \$ 6,550               | \$ 0.07075              | \$ 6,976                   | \$ 426                            |
| Storm Expense Rider (SER) - Rider D                    |                                     | 98,597                                 | \$ -                | \$ -                   | \$ -                    | \$ -                       | \$ -                              |
| Energy Efficiency & Conservation Rider (EEC) - Rider E | 2/                                  | 98,597                                 | \$ 0.00236          | \$ 233                 | \$ 0.00240              | \$ 236                     | \$ 3                              |
| <b>Total - LED - R</b>                                 |                                     | <b>1,230</b>                           |                     | <b>\$ 24,212</b>       |                         | <b>\$ 24,317</b>           | <b>\$ 104</b>                     |

1/ The GSR rate is the rate effective December 1, 2017.  
 2/ The EEC rate is the rate effective September 1, 2017.



UGI Utilities, Inc. - Electric Division  
**Light Emitting Diode Outdoor Lighting Service - Rate Schedule LED-OL - Commercial/Industrial**  
**Calculation of the Effect of Proposed Rates**  
**12-Months Ending September 30, 2019**

Exhibit E  
D. E. Lahoff  
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| Description  | Number of<br>Fixture Charges<br>(1) | Pro Forma<br>Consumption<br>kWh<br>(2) | Current Rate<br>(3) | Current Revenue<br>(4) | Proposed<br>Rate<br>(6) | Proposed<br>Revenue<br>(7) | Proposed Revenue<br>Change<br>(8) |
|--|-------------------------------------|--|---------------------|------------------------|-------------------------|----------------------------|-----------------------------------|
| <b>Fixture Charge</b>                                  |                                     |  |                     |                        |                         |                            |                                   |
| Flood Lighting   |                                     |  |                     |                        |                         |                            |                                   |
| 85-100 Watts   | 156                                 |  | \$ 15.42            | \$ 2,406               | \$ 15.42                | \$ 2,406                   | \$ -                              |
| 170-210 Watts  | 288                                 |  | \$ 22.64            | \$ 6,520               | \$ 22.64                | \$ 6,520                   | \$ -                              |
| 250-280 Watts  | -                                   |  | \$ 26.08            | \$ -                   | \$ 26.08                | \$ -                       | \$ -                              |
| Street Lighting  |                                     |  |                     |                        |                         |                            |                                   |
| 50-60 Watts  | 2,592                               |  | \$ 10.29            | \$ 26,672              | \$ 10.29                | \$ 26,672                  | \$ -                              |
| 100-110 Watts  | -                                   |  | \$ 12.16            | \$ -                   | \$ 12.16                | \$ -                       | \$ -                              |
| 140-160 Watts  | -                                   |  | \$ 14.00            | \$ -                   | \$ 14.00                | \$ -                       | \$ -                              |
| 250-280 Watts  | -                                   |  | \$ 21.25            | \$ -                   | \$ 21.25                | \$ -                       | \$ -                              |
| <b>Total Fixture Charges</b>                           | <b>3,036</b>                        |  |                     | <b>\$ 35,598</b>       |                         | <b>\$ 35,598</b>           | <b>\$ -</b>                       |
| <b>Distribution Charges</b>                            |                                     |  |                     |                        |                         |                            |                                   |
| Flood Lighting   |                                     |  |                     |                        |                         |                            |                                   |
| 85-100 Watts   |                                     | 4,888                                  | \$ 0.04035          | \$ 197                 | \$ 0.04035              | \$ 197                     | \$ -                              |
| 170-210 Watts  |                                     | 18,528                                 | \$ 0.04035          | \$ 748                 | \$ 0.04035              | \$ 748                     | \$ -                              |
| 250-280 Watts  |                                     | -                                      | \$ 0.04035          | \$ -                   | \$ 0.04035              | \$ -                       | \$ -                              |
| Street Lighting  |                                     |  |                     |                        |                         |                            |                                   |
| 50-60 Watts  |                                     | 245,418                                | \$ 0.04035          | \$ 9,903               | \$ 0.04035              | \$ 9,903                   | \$ -                              |
| 100-110 Watts  |                                     | -                                      | \$ 0.04035          | \$ -                   | \$ 0.04035              | \$ -                       | \$ -                              |
| 140-160 Watts  |                                     | -                                      | \$ 0.04035          | \$ -                   | \$ 0.04035              | \$ -                       | \$ -                              |
| 250-280 Watts  |                                     | -                                      | \$ 0.04035          | \$ -                   | \$ 0.04035              | \$ -                       | \$ -                              |
| <b>Total Distribution Charges</b>                      |                                     | <b>268,834</b>                         |                     | <b>\$ 10,847</b>       |                         | <b>\$ 10,847</b>           | <b>\$ -</b>                       |
| State Tax Adjustment Surcharge (STAS) - Rider A        |                                     |  | 1.36%               | \$ 884                 | 0.00%                   | \$ -                       | \$ (884)                          |
| Generation Supply Rate (GSR) - Rider B                 | 1/                                  | 268,834                                | \$ 0.06643          | \$ 17,859              | \$ 0.07075              | \$ 19,020                  | \$ 1,161                          |
| Storm Expense Rider (SER) - Rider D                    |                                     | 268,834                                | \$ -                | \$ -                   | \$ -                    | \$ -                       | \$ -                              |
| Energy Efficiency & Conservation Rider (EEC) - Rider E | 2/                                  | 268,834                                | \$ 0.00248          | \$ 667                 | \$ 0.00252              | \$ 677                     | \$ 10                             |
| <b>Total - LED - C/I</b>                               | <b>3,036</b>                        | <b>268,834</b>                         |                     | <b>\$ 65,855</b>       |                         | <b>\$ 66,142</b>           | <b>\$ 287</b>                     |

1/ The GSR rate is the rate effective December 1, 2017.  
2/ The EEC rate is the rate effective September 1, 2017.

**UGI Utilities, Inc. - Electric Division**  
**Street Lighting Service - Rate Schedule SL**  
**Calculation of the Effect of Proposed Rates**  
**12-Months Ending September 30, 2019**

Exhibit E  
D. E. Lahoff  
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| Description  | Number of<br>Fixture Charges<br>(1) | Pro Forma<br>Consumption<br>kWh<br>(2) | Current Rate<br>(3) | Current Revenue<br>(4) | Proposed<br>Rate<br>(6) | Proposed<br>Revenue<br>(7) | Proposed Revenue<br>Change<br>(8) |
|--|-------------------------------------|--|---------------------|------------------------|-------------------------|----------------------------|-----------------------------------|
| <b>Fixture Charge</b>                                  |                                     |  |                     |                        |                         |                            |                                   |
| Street Lighting  |                                     |  |                     |                        |                         |                            |                                   |
| 3,750 Lumen  | 11,184                              |  | \$ 3.86             | \$ 43,170              | \$ 3.88                 | \$ 43,433                  | \$ 263                            |
| 7,000 Lumen  | 28,416                              |  | \$ 4.03             | \$ 114,516             | \$ 4.05                 | \$ 115,213                 | \$ 696                            |
| 11,000 Lumen   | 1,008                               |  | \$ 6.33             | \$ 6,381               | \$ 6.37                 | \$ 6,419                   | \$ 39                             |
| 20,000 Lumen   | 480                                 |  | \$ 7.60             | \$ 3,648               | \$ 7.65                 | \$ 3,670                   | \$ 22                             |
| 60,000 Lumen   | -                                   |  | \$ 6.39             | \$ -                   | \$ 6.43                 | \$ -                       | \$ -                              |
| <b>Total Fixture Charges</b>                           | <b>41,088</b>                       |  |                     | <b>\$ 167,715</b>      |                         | <b>\$ 168,735</b>          | <b>\$ 1,020</b>                   |
| <b>Distribution Charges</b>                            |                                     |  |                     |                        |                         |                            |                                   |
| Street Lighting  |                                     |  |                     |                        |                         |                            |                                   |
| 3,750 Lumen  |                                     | 286,597                                | \$ 0.04035          | \$ 11,564              | \$ 0.04035              | \$ 11,564                  | \$ -                              |
| 7,000 Lumen  |                                     | 1,217,650                              | \$ 0.04035          | \$ 49,132              | \$ 0.04035              | \$ 49,132                  | \$ -                              |
| 11,000 Lumen   |                                     | 15,491                                 | \$ 0.04035          | \$ 625                 | \$ 0.04035              | \$ 625                     | \$ -                              |
| 20,000 Lumen   |                                     | 8,866                                  | \$ 0.04035          | \$ 358                 | \$ 0.04035              | \$ 358                     | \$ -                              |
| 60,000 Lumen   |                                     | -                                      | \$ 0.04035          | \$ -                   | \$ 0.04035              | \$ -                       | \$ -                              |
| <b>Total Distribution Charges</b>                      |                                     | <b>1,528,604</b>                       |                     | <b>\$ 61,679</b>       |                         | <b>\$ 61,679</b>           | <b>\$ -</b>                       |
| State Tax Adjustment Surcharge (STAS) - Rider A        |                                     |  | 1.36%               | \$ 3,861               | 0.00%                   | \$ -                       | \$ (3,861)                        |
| Generation Supply Rate (GSR) - Rider B                 | 1/                                  | 763,618                                | \$ 0.06643          | \$ 50,727              | \$ 0.07075              | \$ 54,026                  | \$ 3,299                          |
| Storm Expense Rider (SER) - Rider D                    |                                     | 1,528,604                              | \$ -                | \$ -                   | \$ -                    | \$ -                       | \$ -                              |
| Energy Efficiency & Conservation Rider (EEC) - Rider E | 2/                                  | 1,528,604                              | \$ 0.00248          | \$ 3,791               | \$ 0.00252              | \$ 3,849                   | \$ 58                             |
| <b>Total - SL</b>                                      |                                     | <b>41,088</b>                          |                     | <b>\$ 287,774</b>      |                         | <b>\$ 288,289</b>          | <b>\$ 516</b>                     |

1/ The GSR rate is the rate effective December 1, 2017.

2/ The EEC rate is the rate effective September 1, 2017.

**UGI Utilities, Inc. - Electric Division**  
**Sodium Street Lighting Service - Rate Schedule SSL**  
**Calculation of the Effect of Proposed Rates**  
**12-Months Ending September 30, 2019**

Exhibit E  
D. E. Lahoff  
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| Description  | Number of<br>Fixture Charges<br>(1) | Pro Forma<br>Consumption<br>kWh<br>(2) | Current Rate<br>(3) | Current Revenue<br>(4) | Proposed<br>Rate<br>(6) | Proposed<br>Revenue<br>(7) | Proposed Revenue<br>Change<br>(8) |
|--|-------------------------------------|--|---------------------|------------------------|-------------------------|----------------------------|-----------------------------------|
| <b>Fixture Charge</b>                                  |                                     |  |                     |                        |                         |                            |                                   |
| Street Lighting  |                                     |  |                     |                        |                         |                            |                                   |
| 9,500 Lumen  | 11,748                              |  | \$ 7.41             | \$ 87,053              | \$ 7.51                 | \$ 88,284                  | \$ 1,231                          |
| 16,000 Lumen   | 4,476                               |  | \$ 7.47             | \$ 33,436              | \$ 7.58                 | \$ 33,909                  | \$ 473                            |
| 25,000 Lumen   | 4,356                               |  | \$ 8.45             | \$ 36,808              | \$ 8.57                 | \$ 37,329                  | \$ 521                            |
| 50,000 Lumen   | 1,260                               |  | \$ 8.97             | \$ 11,302              | \$ 9.10                 | \$ 11,462                  | \$ 160                            |
| <b>Total Fixture Charges</b>                           | <b>21,840</b>                       |  |                     | <b>\$ 168,599</b>      |                         | <b>\$ 170,983</b>          | <b>\$ 2,385</b>                   |
| <b>Distribution Charges</b>                            |                                     |  |                     |                        |                         |                            |                                   |
| Street Lighting  |                                     |  |                     |                        |                         |                            |                                   |
| 9,500 Lumen  |                                     | 468,468                                | \$ 0.04035          | \$ 18,903              | \$ 0.04035              | \$ 18,903                  | \$ -                              |
| 16,000 Lumen   |                                     | 248,350                                | \$ 0.04035          | \$ 10,021              | \$ 0.04035              | \$ 10,021                  | \$ -                              |
| 25,000 Lumen   |                                     | 371,011                                | \$ 0.04035          | \$ 14,970              | \$ 0.04035              | \$ 14,970                  | \$ -                              |
| 50,000 Lumen   |                                     | 153,870                                | \$ 0.04035          | \$ 6,209               | \$ 0.04035              | \$ 6,209                   | \$ -                              |
| <b>Total Distribution Charges</b>                      |                                     | <b>1,241,699</b>                       |                     | <b>\$ 50,103</b>       |                         | <b>\$ 50,103</b>           | <b>\$ -</b>                       |
| State Tax Adjustment Surcharge (STAS) - Rider A        |                                     |  | 1.36%               | \$ 3,327               | 0.00%                   | \$ -                       | \$ (3,327)                        |
| Generation Supply Rate (GSR) - Rider B                 | 1/                                  | 344,199                                | \$ 0.06643          | \$ 22,865              | \$ 0.07075              | \$ 24,352                  | \$ 1,487                          |
| Storm Expense Rider (SER) - Rider D                    |                                     | 1,241,699                              | \$ -                | \$ -                   | \$ -                    | \$ -                       | \$ -                              |
| Energy Efficiency & Conservation Rider (EEC) - Rider E | 2/                                  | 1,241,699                              | \$ 0.00248          | \$ 3,079               | \$ 0.00252              | \$ 3,126                   | \$ 47                             |
| <b>Total - SSL</b>                                     |                                     | <b>21,840</b>                          |                     | <b>\$ 247,973</b>      |                         | <b>\$ 248,564</b>          | <b>\$ 592</b>                     |

1/ The GSR rate is the rate effective December 1, 2017.

2/ The EEC rate is the rate effective September 1, 2017.

UGI Utilities, Inc. - Electric Division  
Metal Halide Street Lighting Service - Rate Schedule MHSL  
Calculation of the Effect of Proposed Rates  
12-Months Ending September 30, 2019

| Description  | Number of<br>Fixture Charges<br>(1) | Pro Forma<br>Consumption<br>kWh<br>(2) | Current Rate<br>(3) | Current Revenue<br>(4) | Proposed<br>Rate<br>(6) | Proposed<br>Revenue<br>(7) | Proposed Revenue<br>Change<br>(8) |
|--|-------------------------------------|--|---------------------|------------------------|-------------------------|----------------------------|-----------------------------------|
| <b>Fixture Charge</b>                                  |                                     |  |                     |                        |                         |                            |                                   |
| Street Lighting  |                                     |  |                     |                        |                         |                            |                                   |
| 9,000 Lumen  | 3,012                               |  | \$ 6.71             | \$ 20,211              | \$ 6.71                 | \$ 20,211                  | \$ -                              |
| 12,900 Lumen   | 684                                 |  | \$ 5.42             | \$ 3,707               | \$ 5.42                 | \$ 3,707                   |                                   |
| 13,000 Lumen   | 72                                  |  | \$ 4.92             | \$ 354                 | \$ 4.92                 | \$ 354                     | \$ -                              |
| 20,500 Lumen   | 144                                 |  | \$ 7.29             | \$ 1,050               | \$ 7.29                 | \$ 1,050                   | \$ -                              |
| 36,000 Lumen   | 396                                 |  | \$ 6.20             | \$ 2,455               | \$ 6.20                 | \$ 2,455                   | \$ -                              |
| <b>Total Fixture Charges</b>                           | <b>4,308</b>                        |  |                     | <b>\$ 27,777</b>       |                         | <b>\$ 27,777</b>           | <b>\$ -</b>                       |
| <b>Distribution Charges</b>                            |                                     |  |                     |                        |                         |                            |                                   |
| Street Lighting  |                                     |  |                     |                        |                         |                            |                                   |
| 9,000 Lumen  |                                     | 166,432                                | \$ 0.04035          | \$ 6,716               | \$ 0.04035              | \$ 6,716                   | \$ -                              |
| 12,900 Lumen   |                                     | 47,570                                 | \$ 0.04035          | \$ 1,919               | \$ 0.04035              | \$ 1,919                   | \$ -                              |
| 13,000 Lumen   |                                     | 5,232                                  | \$ 0.04035          | \$ 211                 | \$ 0.04035              | \$ 211                     | \$ -                              |
| 20,500 Lumen   |                                     | 13,585                                 | \$ 0.04035          | \$ 548                 | \$ 0.04035              | \$ 548                     | \$ -                              |
| 36,000 Lumen   |                                     | 65,316                                 | \$ 0.04035          | \$ 2,635               | \$ 0.04035              | \$ 2,635                   | \$ -                              |
| <b>Total Distribution Charges</b>                      |                                     | <b>298,135</b>                         |                     | <b>\$ 12,030</b>       |                         | <b>\$ 12,030</b>           | <b>\$ -</b>                       |
| State Tax Adjustment Surcharge (STAS) - Rider A        |                                     |  | 1.36%               | \$ 747                 | 0.00%                   | \$ -                       | \$ (747)                          |
| Generation Supply Rate (GSR) - Rider B                 | 1/                                  | 216,243                                | \$ 0.06643          | \$ 14,365              | \$ 0.07075              | \$ 15,299                  | \$ 934                            |
| Storm Expense Rider (SER) - Rider D                    |                                     | 298,135                                | \$ -                | \$ -                   | \$ -                    | \$ -                       | \$ -                              |
| Energy Efficiency & Conservation Rider (EEC) - Rider E | 2/                                  | 298,135                                | \$ 0.00248          | \$ 739                 | \$ 0.00252              | \$ 751                     | \$ 12                             |
| <b>Total - MHSL</b>                                    | <b>4,308</b>                        | <b>298,135</b>                         |                     | <b>\$ 55,658</b>       |                         | <b>\$ 55,857</b>           | <b>\$ 199</b>                     |

1/ The GSR rate is the rate effective December 1, 2017.

2/ The EEC rate is the rate effective September 1, 2017.

UGI Utilities, Inc. - Electric Division  
 Light Emitting Diode Lighting Service - Rate Schedule LED-CO  
 Calculation of the Effect of Proposed Rates  
 12-Months Ending September 30, 2019

| Description  | Number of<br>Fixture Charges<br>(1) | Pro Forma<br>Consumption<br>kWh<br>(2) | Current Rate<br>(3) | Current Revenue<br>(4) | Proposed<br>Rate<br>(6) | Proposed<br>Revenue<br>(7) | Proposed Revenue<br>Change<br>(8) |
|--|-------------------------------------|--|---------------------|------------------------|-------------------------|----------------------------|-----------------------------------|
| <b>Fixture Charge</b>                                  |                                     |  |                     |                        |                         |                            |                                   |
| Street Lighting  |                                     |  |                     |                        |                         |                            |                                   |
| 50-60 Watts  | 252                                 |  | \$ 10.29            | \$ 2,593               | \$ -                    | \$ -                       | \$ (2,593)                        |
| 100-110 Watts  | 132                                 |  | \$ 12.16            | \$ 1,605               | \$ -                    | \$ -                       | \$ (1,605)                        |
| 140-160 Watts  | 24                                  |  | \$ 14.00            | \$ 336                 | \$ -                    | \$ -                       | \$ (336)                          |
| 250-280 Watts  | -                                   |  | \$ 21.25            | \$ -                   | \$ -                    | \$ -                       | \$ -                              |
| <b>Total Fixture Charges</b>                           | <b>408</b>                          |  |                     | <b>\$ 4,534</b>        |                         | <b>\$ -</b>                | <b>\$ (4,534)</b>                 |
| <b>Distribution Charges</b>                            |                                     |  |                     |                        |                         |                            |                                   |
| Street Lighting  |                                     |  |                     |                        |                         |                            |                                   |
| 50-60 Watts  |                                     | 17,245                                 | \$ 0.04035          | \$ 696                 | \$ 0.04035              | \$ 696                     | \$ -                              |
| 100-110 Watts  |                                     | 21,219                                 | \$ 0.04035          | \$ 856                 | \$ 0.04035              | \$ 856                     | \$ -                              |
| 140-160 Watts  |                                     | 4,755                                  | \$ 0.04035          | \$ 192                 | \$ 0.04035              | \$ 192                     | \$ -                              |
| 250-280 Watts  |                                     | -                                      | \$ 0.04035          | \$ -                   | \$ 0.04035              | \$ -                       | \$ -                              |
| <b>Total Distribution Charges</b>                      |                                     | <b>43,219</b>                          |                     | <b>\$ 1,744</b>        |                         | <b>\$ 1,744</b>            | <b>\$ -</b>                       |
| State Tax Adjustment Surcharge (STAS) - Rider A        |                                     |  | 1.36%               | \$ 126                 | 0.00%                   | \$ -                       | \$ (126)                          |
| Generation Supply Rate (GSR) - Rider B                 | 1/                                  | 43,219                                 | \$ 0.06643          | \$ 2,871               | \$ 0.07075              | \$ 3,058                   | \$ 187                            |
| Storm Expense Rider (SER) - Rider D                    |                                     | 43,219                                 | \$ -                | \$ -                   | \$ -                    | \$ -                       | \$ -                              |
| Energy Efficiency & Conservation Rider (EEC) - Rider E | 2/                                  | 43,219                                 | \$ 0.00248          | \$ 107                 | \$ 0.00252              | \$ 109                     | \$ 2                              |
| <b>Total - LED-CO</b>                                  | <b>408</b>                          | <b>43,219</b>                          |                     | <b>\$ 9,382</b>        |                         | <b>\$ 4,910</b>            | <b>\$ (4,472)</b>                 |

1/ The GSR rate is the rate effective December 1, 2017.  
 2/ The EEC rate is the rate effective September 1, 2017.