

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of Earliest Event Reported): **April 7, 2020**

Ferrellgas Partners, L.P.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-11331
(Commission
File Number)

43-1698480
(I.R.S. Employer
Identification No.)

**7500 College Blvd., Suite 1000,
Overland Park, Kansas**
(Address of principal executive offices)

66210
(Zip Code)

Registrant's telephone number, including area code: **913-661-1500**

n/a

Former name or former address, if changed since last report

Ferrellgas Partners Finance Corp.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

333-06693-02
(Commission
File Number)

43-1742520
(I.R.S. Employer
Identification No.)

**7500 College Blvd., Suite 1000,
Overland Park, Kansas**
(Address of principal executive offices)

66210
(Zip Code)

Registrant's telephone number, including area code: **913-661-1500**

n/a

Former name or former address, if changed since last report

Ferrellgas, L.P.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-50182
(Commission
File Number)

43-1698481
(I.R.S. Employer
Identification No.)

**7500 College Blvd., Suite 1000,
Overland Park, Kansas**
(Address of principal executive offices)

66210
(Zip Code)

Registrant's telephone number, including area code: **913-661-1500**

n/a

Former name or former address, if changed since last report

Ferrellgas Finance Corp.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-50183
(Commission
File Number)

14-1866671
(I.R.S. Employer
Identification No.)

7500 College Blvd., Suite 1000,

66210

Overland Park, Kansas
(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: **913-661-1500**

n/a

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class:</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered:</u>
N/A	N/A	N/A

Item 7.01. Regulation FD Disclosure.

The registrants are furnishing this Current Report on Form 8-K to make publicly available an investor presentation prepared by Ferrellgas, L.P., a direct subsidiary of Ferrellgas Partners, L.P. A copy of the investor presentation is attached to this Current Report on Form 8-K as Exhibit 99.1 and is incorporated by reference in this Item 7.01.

The information contained in this Item 7.01 and in the accompanying Exhibit 99.1 are deemed to be “furnished” and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Exchange Act or the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

[99.1](#) [Ferrellgas Investor Presentation, April 2020.](#)

SIGNATURES

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

FERRELLGAS PARTNERS, L.P.
By Ferrellgas, Inc. (General Partner)

Date: April 7, 2020

By /s/ William E. Ruisinger
Chief Financial Officer

FERRELLGAS PARTNERS FINANCE CORP.

Date: April 7, 2020

By /s/ William E. Ruisinger
Chief Financial Officer and Sole Director

FERRELLGAS, L.P.
By Ferrellgas, Inc. (General Partner)

Date: April 7, 2020

By /s/ William E. Ruisinger
Chief Financial Officer

FERRELLGAS FINANCE CORP.

Date: April 7, 2020

By /s/ William E. Ruisinger
Chief Financial Officer and Sole Director

FERRELLGAS INVESTOR PRESENTATION

April 2020



DISCLAIMER

Forward Looking Statements

- Statements included in this presentation include forward-looking statements. These forward-looking statements are identified as any statement that does not relate strictly to historical or current facts. These statements often use words such as "anticipate," "believe," "intend," "plan," "projection," "forecast," "strategy," "position," "continue," "estimate," "expect," "may," "will," or the negative of those terms or other variations of them or comparable terminology. These statements often discuss plans, strategies, events or developments that we expect or anticipate will or may occur in the future and are based upon the beliefs and assumptions of our management and on the information currently available to them. In particular, statements, express or implied, concerning our future operating results or our ability to generate sales, income or cash flow are forward-looking statements.
- Forward-looking statements are not guarantees of performance. You should not put undue reliance on any forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions that could cause our actual results to differ materially from those expressed in or implied by these forward-looking statements. A variety of known and unknown risks, uncertainties and other factors could cause results, performance, and expectations to differ materially from anticipated results, performance, and expectations. These risks, uncertainties, and other factors include those discussed in the Form 10-K of Ferrellgas Partners, L.P., Ferrellgas Partners Finance Corp., Ferrellgas, L.P., and Ferrellgas Finance Corp. for the fiscal year ended July 31, 2019, and in other documents filed from time to time by these entities with the Securities and Exchange Commission.
- All forward-looking statements are expressly qualified in their entirety by this cautionary notice. The forward-looking statements made by us speak only as of the date on which they are made. Factors or events that could cause our actual results to differ may emerge from time to time. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

Non-GAAP Financial Information

- This presentation contains non-GAAP financial information such as Adjusted EBITDA, Adjusted EBITDA before asset sales, and Unlevered Free Cash Flow. Our management believes the presentation of these measures is relevant and useful because it allows investors to view our performance in a manner similar to the method management uses, and makes it easier to compare our results with other companies that have different financing and capital structures. This method of calculating these measures may not be comparable to similarly titled measurements used by other corporations and partnerships. For a reconciliation of these measures to the nearest GAAP measures, please see the Appendix to this presentation.

COMPANY OVERVIEW

FERRELLGAS COMPANY OVERVIEW

Company highlights

- The nation's second-largest retail marketer¹ and leading distributor of propane and related accessories to residential, industrial, and agricultural customers throughout the U.S.
- Founded in 1939 – 80th anniversary of operations; a trusted consumer brand to millions of Americans
- Corporate headquarters in Overland Park, Kansas
- Approximately 4,600 employees
- Maintain ~57,000 tank locations and 73 service centers around the U.S.
- Significant ownership by executive management, directors, and employees (28% of common units, 100% of GP) through Employee Stock Ownership Plan and direct
- Successfully integrated over 90 independent propane retailers in the past 20 years



Assets by the numbers

>2,000 delivery trucks and 100 transport tractors



>57,000 tank exchange locations, 864 retail locations



~50mm gallons of propane storage capacity



73 service centers, 905 service units



¹Based on FY2019 retail sales volume

RECENT AND ONGOING STRATEGIC INITIATIVES

Phase 1 (2017-2019+)

Return to core propane business and focus on growing customer base

Objective	Status	Commentary
Reverse prior decline with organic growth of customer base	✓	# of customers ('000) 739 678 693 FY 2013 ¹ FY 2016 FY 2019
Upgrade fleet to better serve customers	✓	Reduced average age of fleet to 9 years in FY 2019
Increase retention of "customer-owned tank" users	Ongoing	Piloting 1-year pricing contracts to lock in customers

Phase 2 (current)

Focus on efficiencies and maximizing profitability while continuing to grow the business

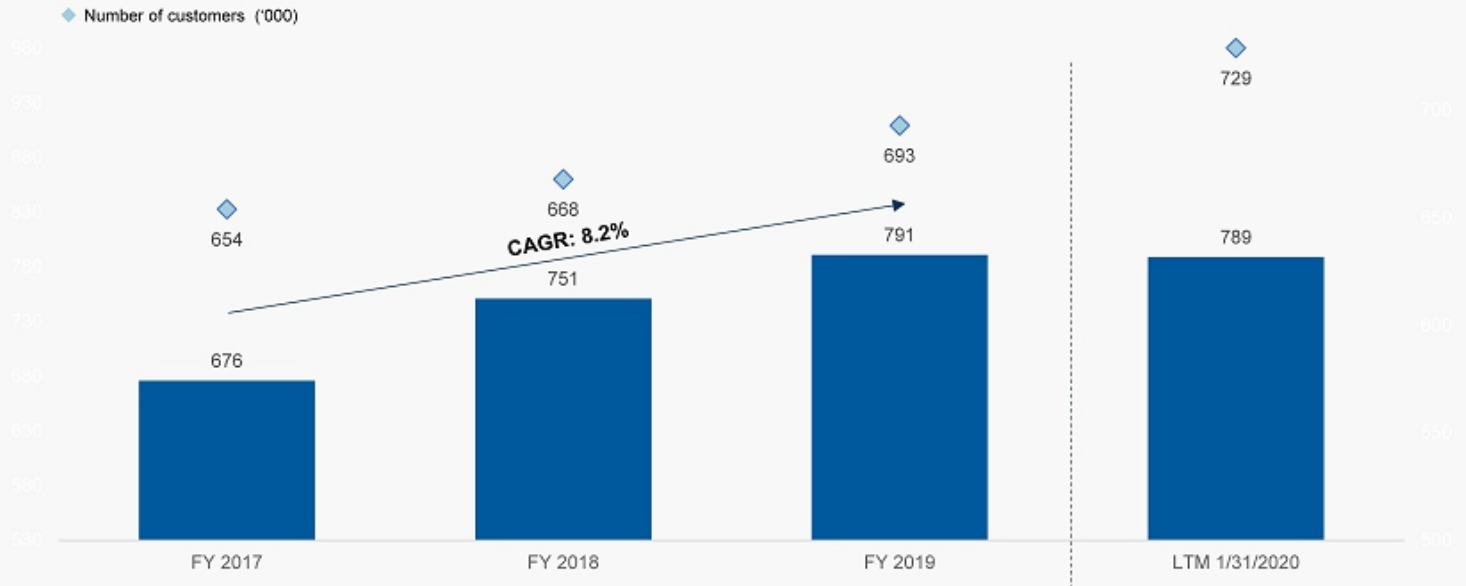
Objective	Status	Commentary
Manage capex spend through efficient operations	✓ Ongoing	Reduced non-acquisition ¹ capex: \$80mm in FY 2018 vs. \$77mm in FY 2019
Reduce operating expenses relative to volume growth	Ongoing	Target density-based customer acquisition, reduce distribution costs
Reduce Blue Rhino operating expenses	Ongoing	Built 2 new refill plants to reduce transportation costs

Since Jim Ferrell became CEO in 2016, the company has executed on a strategic turnaround plan that is now the baseline for ongoing and future success

Note: Fiscal year as of July 31; ¹ Non-acquisition capex excludes non-recurring capex items

STRONG UNDERLYING ORGANIC BUSINESS GROWTH

Propane sales¹ evolution (mm gallons)



Source: Company financials; Note: Fiscal year as of July 31; ¹ Propane volumes include sales to end users, field resellers, and Blue Rhino clients

FERRELLGAS CUSTOMER OVERVIEW

Customer acquisition strategy

- Organically grew **customer base** from 654,000 to 729,000 over the past three years
- Focus on **increasing density of residential customers**
 - Increase margins by delivering to customers in the same neighborhood
- Leverage **national distributor network** for commercial and portable tank exchange customers
- Emphasize strength in **customer service and technology**
 - High quality service improves the customer experience and increases retention
 - Digital tank monitoring and online chat windows provide useful and timely information to consumers
 - Provide initial discounts for "first-fill"
- Target more "**customer-owned tank**" residential customers
 - ~30% of residential customers own their tanks
 - More price conscious – grow segment by offering to lock in prices for a year
 - 10% of residential volumes attributed to customers enrolled in Autopay program
 - Won't refill tanks until customer is current on A/R

Profile of customer types

Type	FY 2019 Volumes	% FY 2019 FGP revenue	No commodity price exposure
Residential	266	35%	✓
Industrial / commercial	186	23%	✓
National	114	10%	✓
Tank exchange	78	19%	✓
Transport	58	4%	✓
Agricultural	46	4%	✓
Reseller	34	4%	✓
Dock	5	1%	✓

Residential volumes by contract type



Note: Fiscal year as of July 31

FINANCIAL POLICY

- **Near term focus on reducing leverage and maximizing liquidity**
- **Efficiently manage the business to generate cash flow by managing costs, increasing margins and more prudently spending capital**
 - Expected to spend within cash flow for any near-term growth project or any acquisitions
 - Active management of capital expenditures program
- **Continue to hedge commodity cost exposure to reduce market price risk**
- **Distribution policy will only be re-evaluated after reaching target leverage levels**

KEY BUSINESS HIGHLIGHTS

KEY BUSINESS HIGHLIGHTS

1 Leading, national footprint with extensive logistics capabilities and geographic diversity

- Ability to serve customers in all 50 states, District of Columbia, and Puerto Rico
- 864 service locations and ~57,000 tank exchange locations
- Modern distribution fleet with an average age of 9 years

2 Large, fragmented addressable market with growing market share

- Second largest retail marketer of propane based on FY 2019 retail sales volume
- Midwest residential propane market is dominated by independent retailers and is ripe for consolidation
- Increasing switches from fuel oil to propane due to higher efficiency and lower per-gallon rates

3 Limited exposure to volatile commodity prices yields stable cash flows

- Ability to pass-through substantially all fluctuations in commodity prices ensures steady cash flows – no direct commodity price risk
- Spot-based contracts and bulk buying allows for effective hedging of future volumes

4 Strong, long-term relationship with both suppliers and diverse, blue-chip customers

- Significant buying power and long-term relationships with suppliers
- Growing customer base with large, blue-chip anchors

5 Proven track record of operational excellence

- Reversal of shrinking customer base amid a declining market while managing costs
- Company has successfully acquired and integrated over 90 companies in the past 20 years
- Technological and service enhancements, such as advanced tank monitoring and cloud infrastructure, drive operational efficiency and customer experience

6 Experienced, high-quality management team supported by dedicated work-force

- CEO has held leadership positions in the company since 1965
- Employees own almost 28% of LP units (including approximately 5% owned by CEO and related parties) and 100% of GP units

Note: Fiscal year as of July 31

1 NATIONAL FOOTPRINT PROVIDES COMPETITIVE ADVANTAGE

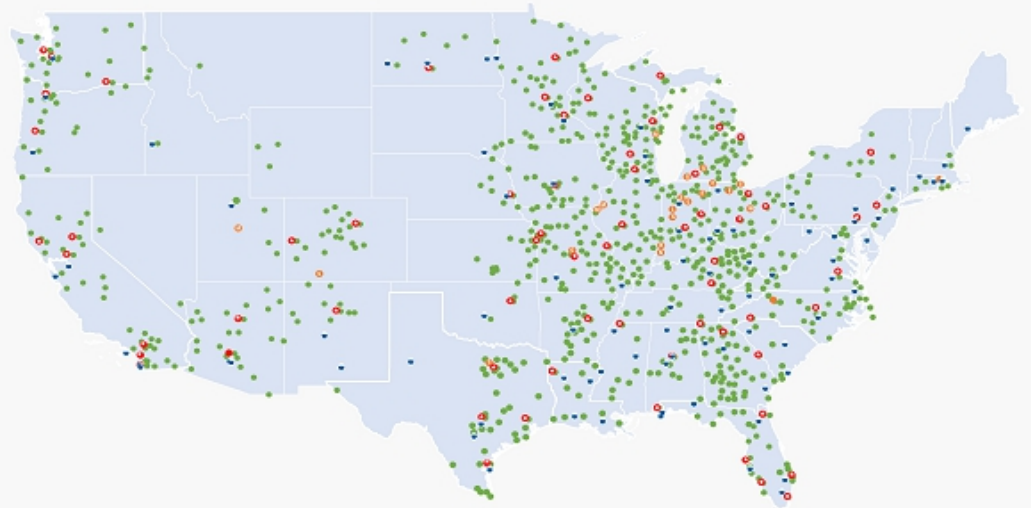
Footprint highlights

U.S. second largest retail marketer of propane, with:

- ✓ ~864 retail locations
- ✓ ~730,000 retail customers
- ✓ ~57,000 tank exchange locations
- ✓ Customers in 50 states, District of Columbia, and Puerto Rico

Asset map

● Ferrellgas Service Center ● Ferrellgas Service Unit ● Cobrand Service Unit ● Blue Rhino Service Unit

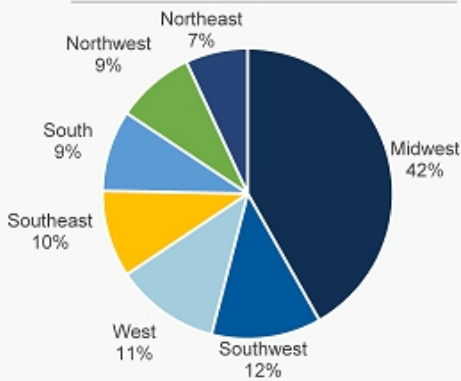


1 DIVERSE BUSINESS MIX

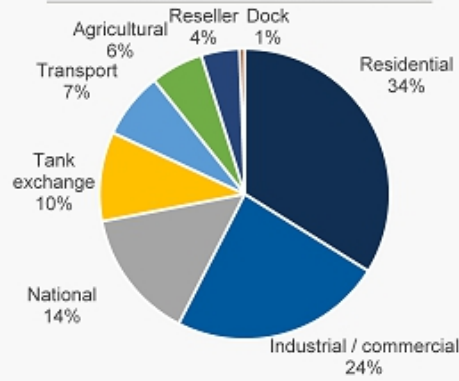
Key characteristics of broad customer base and distribution network

- Ability to serve customers in all 50 states, District of Columbia, and Puerto Rico
- Broad geographic distribution reduces exposure to regional weather and economic patterns, improves stability of cash flows
- Large distribution network lessens supply disruptions during demand spikes in colder seasons
- Exposure to multiple end markets including residential, commercial, and agricultural customers reduces demand variability
- Blue Rhino business provides counter-cyclical summer peak sales
- Industry-leading technology, regularly upgraded distribution network, and high-quality service ensure customer satisfaction

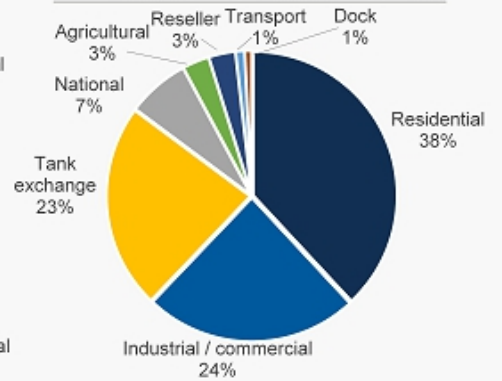
FY 2019 volume by region



FY 2019 volume by customer type



FY 2019 margin by customer type



Note: Fiscal year as of July 31

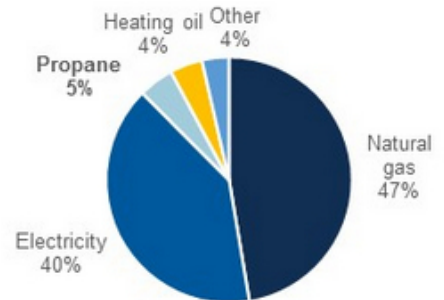
2 LARGE, FRAGMENTED ADDRESSABLE MARKET

Propane market overview

Propane is an attractive clean fuel with a growing market

- Propane is a basic necessity to many customers for heating and agricultural purposes
- It is a clean burning, multi-use energy source
- Alternative to natural gas due to its portability
- Generally less expensive than electricity as a heating source
- Overall forecasted propane demand growth of roughly 17% in the U.S. between 2017 and 2025

2018 U.S. heating sources by homes

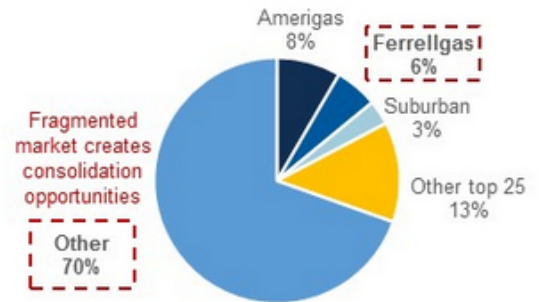


Ferrellgas market positioning

Ferrellgas is a leading player in the U.S. propane market

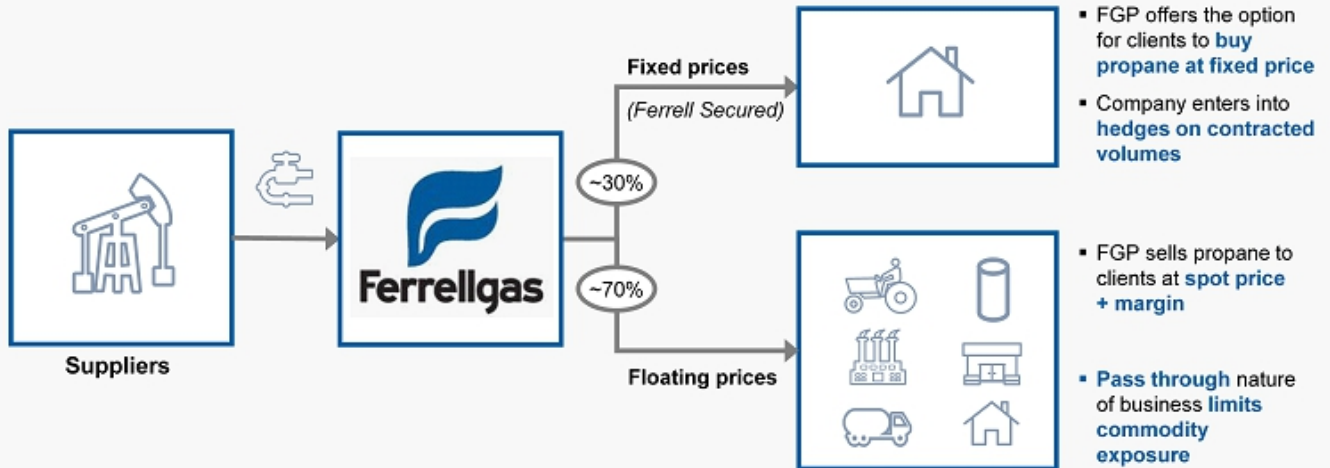
- Leading distributor of propane and related equipment in United States
- Second largest retail marketer of propane based on FY 2019 retail sales volume

2018 U.S. propane market share by volume



Source: Company financials, EIA, LPGas

3 PASS-THROUGH NATURE OF THE BUSINESS LIMITS COMMODITY PRICE EXPOSURES



Dual pricing structure limits commodity price exposure

3 BLUE RHINO INTEGRATION PROVIDES A SEASONAL HEDGE ON SALES VOLUMES



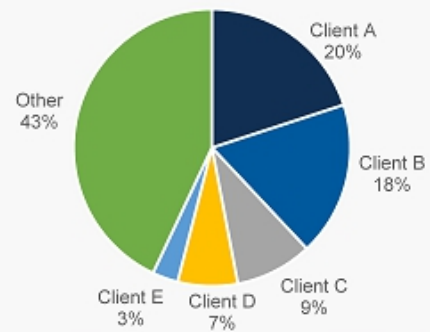
Blue Rhino overview

- Founded in 1994 by Billy Prim as a **propane tank exchange business**
- Acquired by Ferrellgas in 2004 for a total consideration of **\$420 million**
- 20-pound tanks used for grilling, patio heaters, and mosquito elimination devices
- Sold by **~1,150 resellers in the U.S.**
- Top 5 customers account for **59% of Blue Rhino sales by revenue**
- FY 2019 revenues of **\$287 million** and sales of **78 million gallons of propane**

FY 2019 monthly gross margins (\$mm)



FY 2019 customer volume breakdown



Note: Fiscal year as of July 31; Numbers presented may not add up precisely to totals due to rounding

4 STRONG RELATIONSHIPS WITH LARGE, STABLE SUPPLIER BASE

Supplier overview

- 66 total suppliers provide 616 million gallons of propane in FY 2019
- \$43mm in total product letters of credit with 30 suppliers
- Top 5 suppliers provide 53% of contracted volumes in FY 2019
- Some suppliers have take-or-pay provisions if contract volume thresholds not met
- 62% of propane sourced from 7 suppliers in FY 2019, but numerous alternative suppliers available

Selected top suppliers

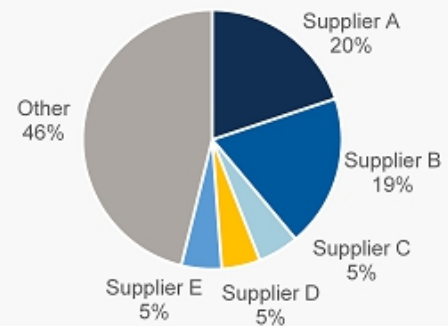


Note: Fiscal year as of July 31; ¹ Credit ratings may apply to affiliates

Relationship summary

Top 5 suppliers	Credit rating ¹	Length of relationship	2019 volumes (mm gal)
Supplier A	Ba1 / BBB-	>15 years	122
Supplier B	A2 / A-	>15 years	117
Supplier C	Baa2 / BBB	>15 years	31
Supplier D	Baa2 / BBB	>15 years	30
Supplier E	Ba2 / BB	>15 years	28

Total volumes by supplier



4 DIVERSE, BLUE-CHIP CUSTOMER BASE

Customer overview

- Current customer base of ~730,000 including:
 - ~627,000 residential clients
 - ~89,000 industrial / commercial clients
 - ~8,900 agricultural clients
 - ~3,600 reseller clients
 - ~200 propane wholesale clients
 - ~1,150 Blue Rhino resellers
- 69% of residential customers utilize company equipment
- Customers in all 50 states, with a concentration in the Midwest
- 56% of tank exchange sales by revenue are to top 4 major retailers

Relationship summary – FY 2019

Top 5 retail clients by % of gross margin	Length of relationship (years)	2019 volumes (mm gal)
Client A	14	5.6
Client B	20	4.4
Client C	7	3.5
Client D	14	3.4
Client E	18	4.2

Selected top customers



Note: Fiscal year as of July 31

5 TECHNOLOGICAL ENHANCEMENTS PROVIDE COMPETITIVE ADVANTAGE

Technology highlights

State-of-the-art tank monitoring system

- FGP is implementing a new tank monitoring system that will provide cloud integration between client tanks, FGPs' offices and field logistics
- Technology will help optimize distribution routes and reduce distribution costs
- Enhances client satisfaction by improving responsiveness to client demand

Salesforce solutions

- FGP is implementing Sales Cloud, Service Cloud, and Field Service Lightning from Salesforce to improve customer experience and productivity, with anticipated cost savings related to:
 - 25% reduction in talk time
 - 20% reduction in admin time
 - 20% reduction in agent onboarding time
 - 10% increase in first call resolutions

Cyberattack prevention system and governance

- 24/7 Security Incident Response Team (SIRT) constantly monitors FGP's digital infrastructure to identify and respond to potential cyberattacks
- FG Security Council was established to oversee the company's efforts in cybersecurity

5 DEMONSTRATED OPERATIONAL EXCELLENCE

Gross margin² (\$ / gallon)



Adjusted EBITDA³ (\$mm)



Non-acquisition capex⁴ (\$mm)



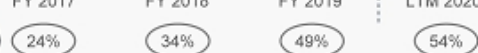
Unlevered FCF³ (\$mm)



Capex (% of adjusted EBITDA)



Cash conv. (% of adjusted EBITDA)



Note: Fiscal year as of July 31; ¹ LTM as of 1/31/20; ² Gross margin for propane sales excluding wholesale, appliance, and material sales, as well as customer fees; ³ See appendix for a reconciliation to the most comparable financial measure calculated in accordance with GAAP; ⁴ Non-acquisition capex excludes non-recurring capex items

5 SIGNIFICANT ACQUISITION TRACK RECORD WITH SUBSTANTIAL INTEGRATION CAPACITIES

Key acquisition tenets

Identification of strategic targets

- Fragmented market with many "mom and pop" companies
- Identify those with deep community roots and customer ties
- Target companies with cost optimization potential

Proper valuation and targeted returns

- Target a mid-teens unlevered return
 - Acquisitions have averaged mid- to high-teens unlevered returns over the last 10 years
- Target mid-single digit acquisition multiples

Key integration strategies

- Use non-compete agreements to maintain local management
- Leverage company brand and operational infrastructure
- Realize cost savings by maximizing infrastructure and transportation efficiencies

Size of acquisitions

- Average acquisition size around \$2-5mm, but the Company has considered strategic acquisitions of larger value

Ferrellgas has acquired and successfully integrated over 90 companies in the past 20 years, leading to significant experience and knowledge

6 HIGH-QUALITY, EXPERIENCED MANAGEMENT TEAM

James Ferrell	Bryan Wright	William Ruisinger	Tamria Zertuche	Jordan Burns	Mark Tucker
<i>Chairman, Interim CEO & President</i>	<i>Senior VP, Chief Operating Officer</i>	<i>Chief Financial Officer, Treasurer</i>	<i>Senior VP of Blue Rhino Operations, CIO</i>	<i>VP, General Counsel</i>	<i>Chief Sales Officer</i>
Joined in 1965	Joined in 1999	Joined in 2012	Joined in 2004	Joined in 2018	Joined in 2006
Appointed Interim CEO and President in 2016	Appointed COO in 2019	Appointed CFO in 2018	Appointed Senior VP of Blue Rhino Operations & CIO in 2019	Appointed VP, General Counsel in 2018	Appointed Chief Sales Officer in 2020
Former President of the World LP Gas Association Former Chairman of the Propane Vehicle Council	Previously served as Region VP of the Southeast Region for Ferrellgas	Previously served as Director of Accounting and Corporate Controller, and VP, Treasury, Investor Relations, and Planning	Previously served as VP of IT at Ferrellgas Served as Senior Director of IT at Blue Rhino	Previously served as outside counsel to Ferrellgas	Previously served as SVP of Blue Rhino Operating Division

Employees are aligned with company success through Employee Stock Ownership Program: Executive management, directors, and employees own ~28% of outstanding common units and 100% of GP

APPENDIX

SUMMARY HISTORICAL FINANCIALS

<i>(\$mm, unless otherwise noted)</i>	FY 2017	FY 2018	FY 2019	LTM 2020 ¹
Customers	653,695	667,823	692,941	729,000
<i>Growth rate</i>	(3.6%)	2.2%	3.8%	5.2%
Propane volumes² ('000 gallons)	671,944	745,672	786,874	785,617
<i>Growth rate</i>	(1.7%)	11.0%	5.5%	(0.2%)
Gross margin (cpg)	91.4¢	88.3¢	88.7¢	90.6¢
<i>Increase/decrease (cpg)</i>		(3.1¢)	0.4¢	1.9¢
Adjusted EBITDA³	\$219	\$229	\$230	\$239
<i>Growth rate</i>	(6.6%)	4.1%	0.8%	3.9%
Non-acquisition capex³	\$46	\$80	\$77	\$78

Note: Fiscal year as of July 31; LTM growth rates are calculated as growth compared to FY 2019; ¹ LTM as of 1/31/20; ² Propane volumes and propane operating expenses include sales to end users, field resellers, and Blue Rhino retail clients; ³ See appendix for a reconciliation to the most comparable financial measure calculated in accordance with GAAP

NON-GAAP RECONCILIATION SCHEDULE

Dollar amounts in (\$mm)

	FY 2017	FY 2018	FY 2019	LTM 2020 ¹
Net earnings (loss)	(\$29)	(\$222)	(\$30)	(\$13)
Income tax expense (benefit)	(\$1)	(\$3)	\$0	\$1
Interest expense	\$127	\$134	\$143	\$147
Depreciation and amortization expense	\$103	\$102	\$79	\$79
EBITDA	\$200	\$11	\$192	\$214
Non-cash employee stock ownership plan compensation changes	\$15	\$14	\$6	\$2
Non-cash stock based compensation charge	\$3	-	-	-
Asset impairments	-	\$10	-	-
Loss on asset sales / disposal	\$14	\$187	\$11	\$9
Other income (expense) ²	\$0	\$1	\$1	(\$0)
Legal fees and settlements	-	\$6	\$18	\$14
Pension plan withdrawal settlement	-	-	\$2	-
Contract exit costs – midstream dispositions	-	\$12	-	-
Unrealized non-cash derivatives losses (gains)	(\$3)	\$1	-	-
Net loss attributable to NCI	(\$0)	(\$2)	(\$0)	(\$0)
Adjusted EBITDA before asset sales	\$230	\$242	\$230	\$239
EBITDA from asset sales	(\$11)	(\$14)	-	-
Adjusted EBITDA	\$219	\$229	\$230	\$239

	FY 2017	FY 2018	FY 2019	LTM 2020 ¹
Adjusted EBITDA	\$219	\$229	\$230	\$239
Non-acquisition capex ³	(\$46)	(\$80)	(\$77)	(\$78)
Distributions	(\$120)	(\$71)	(\$41)	(\$31)
Unlevered FCF	\$53	\$78	\$112	\$130

Note: Fiscal year as of July 31; Numbers presented may not add up precisely to totals due to rounding; ¹ LTM as of 1/31/20; ² Includes severance costs and lease accounting standard adjustment; ³ Non-acquisition capex excludes non-recurring capex items