



RCVD PUC SEC BUR
FEB 22 2023 AM 10:28

February 15, 2023

Commonwealth of Pennsylvania
Pennsylvania Public Utility Commission
400 North Street
Harrisburg, PA 17120

Re: Stonehenge Appalachia, LLC
Docket No A-2016-2527408
Utility Code 1718466

To Whom It May Concern:

The purpose of this letter is to inform you that Stonehenge Appalachia, LLC, in its entirety, was sold to UGI Energy Services effective January 27, 2022 (please see enclosed press release).

The Stonehenge Appalachia, LLC gathering system, located in Butler County, included 48 miles of pipeline and compression assets:

Class 1:	27.3 miles
Class 2:	19.1 miles
Class 3:	1.6 miles

Sincerely,

A handwritten signature in black ink, appearing to read "Patrick Redalen".

Patrick Redalen
President and CEO

cc: James Fleak (JFleak@KahunaUSA.com)
Alexander Bohr (aboehr@ugies.com)

Enclosure

Stonehenge Completes Sale of Stonehenge Appalachia Midstream Natural Gas Gathering System to UGI

Company's Appalachian Focus Continues with Ongoing Growth of its
Stonehenge Laurel Gathering System and the Pine Run Midstream System

NEWS PROVIDED BY

Stonehenge Energy Resources →

Feb 01, 2022, 08:00 ET

WESTMINSTER, Colo., Feb. 1, 2022 /PRNewswire/ -- Stonehenge Energy Resources II, L.P. ("Stonehenge II") announced today that it has completed a transaction to sell Stonehenge Appalachia, LLC ("Stonehenge Appalachia") to UGI Energy Services ("UGIES"), a subsidiary of UGI Corporation (NYSE: UGI), for \$190 million.

Stonehenge also reaffirmed its commitment to growth in the Appalachian basin. Stonehenge II will continue to own and operate its Stonehenge Laurel Gathering system in Appalachia with its JV Partner, Laurel Mountain Energy, LLC. In addition, Stonehenge Energy Resources III, LLC

("Stonehenge III") will continue to own and operate the Pine Run Midstream system, which it acquired in partnership with UGI Energy Services in February 2021.

"UGI Energy Services has become a valuable strategic partner for us in western Pennsylvania, and we are very pleased to close our second transaction with the company in less than 12 months. We are excited to continue working with UGIES on both current and future opportunities in the region," said Patrick Redalen, CEO of Stonehenge II and Stonehenge III. "Further, I want to personally thank the entire Stonehenge team and the many companies and individuals who have worked tirelessly to support us in the buildout and operation of the Stonehenge Appalachia, LLC system."

Stonehenge Appalachia is a gathering system located in Butler County, Pennsylvania that includes more than 47 miles of pipeline and associated compression assets. Its construction, which started in 2015, was backed by growth capital from management and Energy Spectrum Capital.

"We are excited to find a great operator for Stonehenge Appalachia in UGIES, a company which we believe shares a similar set of values, operating philosophy and commitment to serving the needs of the Appalachian Basin," said Peter Augustini, Partner at Energy Spectrum Capital. "We look forward to continuing to support Stonehenge as they capitalize on future compelling opportunities in the region."

Baker Botts served as legal counsel to Stonehenge II.

About Stonehenge

Headquartered outside of Denver in Westminster, Colorado, Stonehenge was first formed in 2007 as a partnership between management and Energy Spectrum Capital. Stonehenge's first project was the creation of Keystone Midstream Services, LLC in partnership with Rex Energy and Summit Discovery Resources II, LLC in the Appalachian Basin. MarkWest Liberty Midstream & Resources, LLC acquired the system from Stonehenge in 2012. Stonehenge continues to seek growth opportunities in midstream while operating existing gathering and compression systems in the Appalachian Basin with a focus on safety, reliability, and project execution. For more information, please visit www.stonehengeenergy.com.

About Energy Spectrum Capital

Founded in 1995, Energy Spectrum Capital is a Dallas, Texas-based venture capital firm that makes direct investments in well-managed, lower-middle-market companies that acquire, develop and operate energy infrastructure assets in North America. Since inception, Energy Spectrum has raised more than \$4.5 billion of equity capital across eight funds. For more information, please visit www.energyspectrum.com.

Contact

Prosek Partners

Anne Hart

ahart@prosek.com

SOURCE Stonehenge Energy Resources

Stonehenge Energy Resources
11400 Westmoor Circle, Suite 200A
Westminster, CO 80021



\$0.600
US POSTAGE
FIRST-CLASS
FROM 80021
FEB 16 2023
stamps
endicia



062S0001443213



COMMONWEALTH OF PENNSYLVANIA
Pennsylvania Public Utility Commission
400 NORTH ST FL 5
HARRISBURG PA 17120-0041

1712039041 0000

