

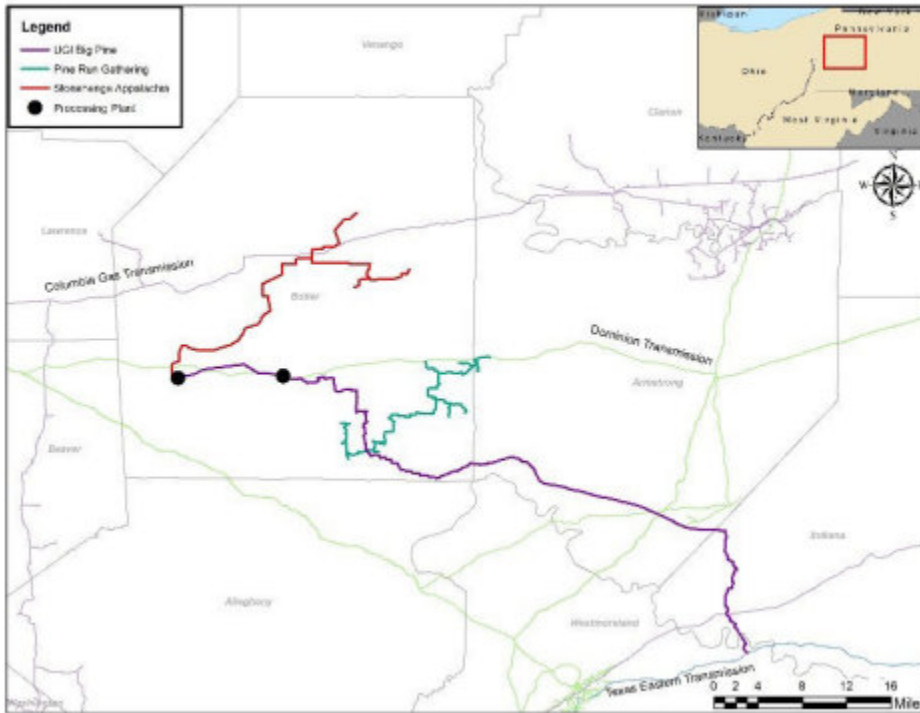


UGI to Acquire Stonehenge Appalachia Midstream Natural Gas Gathering System

January 4, 2022

VALLEY FORGE, Pa.--(BUSINESS WIRE)--Jan. 4, 2022-- UGI Corporation (NYSE:[UGI](#)) announced today that its subsidiary, UGI Energy Services, LLC (“UGIES”), has entered into a definitive agreement to acquire Stonehenge Appalachia, LLC (“Stonehenge”) from Stonehenge Energy Holdings, LLC for approximately \$190 million. This investment is expected to be immediately accretive to adjusted earnings.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20220104005298/en/>



(Photo: Business Wire)

Roger Perreault, President & CEO added, “This investment is consistent with our strategy of delivering reliable earnings growth while continuing to rebalance our business activities with increasing investments in natural gas and renewables. We are pleased to enhance our natural gas gathering capabilities through this investment in well positioned assets in the Appalachian basin.”

The transaction is subject to customary regulatory and other closing conditions, including Federal antitrust clearance pursuant to the U.S. Hart-Scott-Rodino Antitrust Improvements Act. Assuming fulfillment of all conditions, the transaction is expected to close by January 31, 2022.

About UGI Corporation

UGI Corporation is a distributor and marketer of energy products and services. Through subsidiaries, UGI operates natural gas and electric utilities in Pennsylvania and West Virginia, distributes LPG both domestically (through AmeriGas) and internationally (through UGI International), manages midstream energy assets in Pennsylvania, Ohio, and West Virginia and electric generation assets in Pennsylvania, and engages in energy marketing, including renewable natural gas in the eastern region of the United States and California, and internationally in France, Belgium, the Netherlands and the UK.

Comprehensive information about UGI Corporation is available on the Internet at <https://www.ugicorp.com>.

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The Stonehenge system, located in Butler County Pennsylvania, includes more than 47 miles of pipeline and associated compression assets, and has gathering capacity of 130 million cubic feet per day.

“We are very pleased with this investment and the opportunity to grow our presence in the Appalachian Basin”, said Robert F. Beard, Executive Vice President – Natural Gas, Global Engineering, Construction and Procurement. “When we acquired the assets of Columbia Midstream Group in 2019, we committed to additional investments to build or buy quality systems in the region. The acquisition of Stonehenge, in addition to our recent purchase of an ownership stake in the Pine Run gathering system, demonstrates our commitment to the Appalachian basin, which averaged a record 31.9 billion cubic feet per day of production in the first half of 2021, the highest for a six month period since production began in 2008.”

“Importantly, this transaction has stable cash flows that are underpinned by a long-term contract with minimum volume commitments and significant acreage dedications in some of the most prolific production areas in the Appalachian Basin.

Source: UGI Corporation