

COMMONWEALTH OF KENTUCKY  
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

ELECTRONIC JOINT APPLICATION OF PNG	)	
COMPANIES LLC, DRAKE MERGER SUB INC.,	)	
AND DELTA NATURAL GAS COMPANY, INC.	)	CASE NO.
FOR APPROVAL OF AN ACQUISITION OF	)	2017-00125
OWNERSHIP AND CONTROL OF DELTA	)	
NATURAL GAS COMPANY, INC.	)	

ORDER

By Order entered July 13, 2017, the Commission conditionally approved the acquisition of Delta Natural Gas Company, Inc. ("Delta") by PNG Companies LLC ("PNG"), subject to a written acknowledgment by each of the applicants accepting and agreeing to be bound by all of the commitments made during the course of this proceeding, as specifically enumerated in the Appendix to that Order. The applicants in this case include Delta, PNG, Drake Merger Sub, Inc. ("Drake"), SteelRiver Infrastructure Fund North America LP ("SRIFNA"), and SteelRiver LDC Investments LP ("SRLDCI"). By Order entered August 3, 2017, the Commission found that Delta, PNG, and Drake had filed written acknowledgments accepting and agreeing to be bound by all of the enumerated commitments, but that PNG's acknowledgement included a statement on behalf of its ultimate parent entities, SRIFNA and SRLDCI, which was not an unconditional acceptance of and agreement with the enumerated commitments.

Thus, the August 3, 2017 Order stated that: 1) the conditional approval of the acquisition of Delta as granted in the July 13, 2017 Order had not become unconditional; 2) this case should be reopened to supplement the record; and 3) the

Chief Legal Officer of SRIFNA and SRLDCI was required to file an unconditional acknowledgement accepting and agreeing to the enumerated commitments or clarify why he cannot unconditionally accept and agree to those commitments. On August 7, 2017, SRIFNA and SRLDCI, by and through their Chief Legal Officer, and acting in their capacity as the investors in and indirect shareholders of PNG and Delta, filed a letter accepting and agreeing to comply with all of the commitments enumerated in the Appendix to the July 13, 2017 Order.

Having reviewed SRIFNA's and SRLDCI's acknowledgement and being otherwise sufficiently advised, the Commission finds that it satisfies the condition set forth in the July 13, 2017 Order. Therefore, the conditional approval of the acquisition of Delta as granted in the July 13, 2017 Order is now unconditional, and this case should be closed and removed from the Commission's docket.

IT IS THEREFORE ORDERED that:

1. The conditional approval of the acquisition of Delta by PNG as granted by the July 13, 2017 Order is unconditional as of the date of this Order.
2. This case is closed and removed from the Commission's docket.

By the Commission

**ENTERED**  
**AUG 15 2017**  
**KENTUCKY PUBLIC**  
**SERVICE COMMISSION**

ATTEST:

  
\_\_\_\_\_  
Acting Executive Director

Case No. 2017-00125

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