



**Conestoga Energy Holdings, LLC**  
 Consolidated Balance Sheet  
 For the month of 09/30/2017

	CEH	AEN	BBE	CEP	VR	Eliminating Entries	Consolidated
<b>ASSETS</b>							
Current Assets							
Cash & Equivalents	29,080,438.84	4,580,720.77	6,122,731.10	1,413,911.31	14,802,639.97	0.00	56,000,441.99
Total Accounts Receivable	(81,927,858.98)	5,608,605.01	6,037,558.24	3,790,918.51	17,703,372.81	101,928,350.13	53,140,945.72
Total Inventory	0.00	16,585,176.97	4,333,772.58	100,353.39	0.00	0.00	21,019,302.94
Prepays & Hedging Accounts	12,674.43	4,232,437.25	1,076,022.63	89,861.89	152,261.72	0.00	5,563,257.92
Inventory Asset	0.00	0.00	0.00	0.00	6,490,711.26	0.00	6,490,711.26
RIN	0.00	0.00	0.00	0.00	21,799,135.53	0.00	21,799,135.53
Total Current Assets	(52,834,745.71)	31,006,940.00	17,570,084.55	5,395,045.10	60,948,121.29	101,928,350.13	164,013,795.36
Property, Plant and Equip - Net	0.00	72,094,717.54	33,516,477.05	2,535,702.27	799,768.33	0.00	108,946,665.19
Other Assets	357,250.00	875,203.65	269,211.88	2,226,836.85	8,005,191.46	0.00	11,733,693.84
<b>TOTAL ASSETS</b>	<b>(52,477,495.71)</b>	<b>103,976,861.19</b>	<b>51,355,773.48</b>	<b>10,157,584.22</b>	<b>69,753,081.08</b>	<b>101,928,350.13</b>	<b>284,694,154.39</b>
<b>LIABILITIES &amp; EQUITY</b>							
Current Liabilities							
Accounts Payable	43,492.66	9,915,931.35	2,251,154.09	1,976,381.66	26,342,329.76	0.00	40,529,289.52
Other Payables	0.00	0.00	0.00	0.00	(495,738.99)	0.00	(495,738.99)
Accruals	773,053.47	1,042,393.27	772,658.13	1,005,907.30	107,004.10	0.00	3,701,016.27
Lease Payable -Short Term	825,773.32	0.00	0.00	0.00	0.00	0.00	825,773.32
Notes Payable - Current	0.00	0.00	0.00	0.00	4,320,000.00	0.00	4,320,000.00
Current Maturities of Senior Debt (Incl Sweeps)	7,900,000.00	0.00	0.00	0.00	0.00	0.00	7,900,000.00
Total Current Liabilities	9,542,319.45	10,958,324.62	3,023,812.22	2,982,288.96	30,273,594.87	0.00	56,780,340.12
Notes Payable-Long Term	0.00	0.00	0.00	0.00	4,000,000.00	0.00	4,000,000.00
Lease Payable -Long Term	3,199,533.03	0.00	0.00	0.00	0.00	0.00	3,199,533.03
Intercompany Payables	0.00	(78,676,080.46)	(51,314,578.39)	(203,173.39)	28,265,482.11	101,928,350.13	0.00
Long Term Senior Debt	49,925,000.00	0.00	0.00	678,540.96	0.00	0.00	50,603,540.96
Total Liabilities	62,666,852.48	(67,717,755.84)	(48,290,766.17)	3,457,656.53	62,539,076.98	101,928,350.13	114,583,414.11
Equity	(103,762,684.21)	105,237,081.98	38,516,458.50	10,000.00	860,410.69	0.00	40,861,266.96
Retained Earnings	(9,358,284.16)	54,146,638.07	53,686,430.81	7,596,813.61	0.00	0.00	106,071,598.33
Current Year Income	(2,023,379.82)	12,310,896.98	7,443,650.34	(906,885.92)	6,353,593.41	0.00	23,177,874.99
Total Equity	(115,144,348.19)	171,694,617.03	99,646,539.65	6,699,927.69	7,214,004.10	0.00	170,110,740.28
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>(52,477,495.71)</b>	<b>103,976,861.19</b>	<b>51,355,773.48</b>	<b>10,157,584.22</b>	<b>69,753,081.08</b>	<b>101,928,350.13</b>	<b>284,694,154.39</b>



Conestoga Energy Holdings, LLC  
Consolidated Income Statement  
Q3 Jul-Sept 2017

Description	CEH	AEN	BBE	CEP	VR	Eliminating Entries	Consolidated
Total Revenue	0.00	50,317,679.18	29,188,245.32	9,583,714.83	215,353,189.41	(1,613,713.36)	302,829,115.38
Total Cost of Goods Sold	0.00	41,145,618.00	23,459,660.47	4,754,469.35	209,492,241.39	0.00	278,851,989.21
Gross Profit	0.00	9,172,061.18	5,728,584.85	4,829,245.48	5,860,948.02	(1,613,713.36)	23,977,126.17
Total Operations Cost	188,006.95	6,648,389.31	4,415,855.92	4,969,428.23	1,305,082.41	(1,613,713.36)	15,913,049.46
Operating Income	(188,006.95)	2,523,671.87	1,312,728.93	(140,182.75)	4,555,865.61	0.00	8,064,076.71
Other Income (Expense)	201,336.15	55,250.00	0.00	18,077.47	(1.39)	0.00	274,662.23
Sale Of Assets Gain (Loss)	0.00	0.00	0.00	0.00	(759,953.61)	0.00	(759,953.61)
Interest Income	0.00	3,380.24	2,154.28	0.00	14,818.95	0.00	20,353.47
Interest Expense	803,898.75	1.00	21.55	7,567.33	265,482.12	0.00	1,076,970.75
Net Income	(790,569.55)	2,582,301.11	1,314,861.66	(129,672.61)	3,545,247.44	0.00	6,522,168.05
EBIDTA	26,989.91	5,458,422.44	2,682,476.91	(67,039.94)	3,837,458.81	€ -	11,938,308.13
EBIDTA - Debt Service							



Conestoga Energy Holdings, LLC  
 Consolidated Income Statement  
 Fiscal Year 2017

Description	CEH	AEN	BBE	CEP	VR	Eliminating Entries	Consolidated
Total Revenue	0.00	152,723,233.39	86,027,747.97	32,947,132.58	465,490,155.92	(5,034,910.61)	732,153,359.25
Total Cost of Goods Sold	0.00	118,204,767.67	65,981,040.95	18,248,998.44	455,175,159.60	0.00	657,609,966.66
Gross Profit	0.00	34,518,465.72	20,046,707.02	14,698,134.14	10,314,996.32	(5,034,910.61)	74,543,392.59
Total Operations Cost	509,618.89	22,165,800.03	12,549,424.66	15,125,309.51	2,950,786.13	(5,034,910.61)	48,266,028.61
Operating Income	(509,618.89)	12,352,665.69	7,497,282.36	(427,175.37)	7,364,210.19	0.00	26,277,363.98
Other Income (Expense)	603,475.47	57,100.00	6,349.00	(458,721.16)	0.00	0.00	208,203.31
Sale Of Assets Gain (Loss)	0.00	(105,600.01)	(65,601.72)	0.00	(759,953.61)	0.00	(931,155.34)
Interest Income	0.00	6,775.25	6,578.98	0.00	14,818.95	0.00	28,173.18
Interest Expense	2,117,236.40	43.95	958.28	20,989.39	265,482.12	0.00	2,404,710.14
Net Income	(2,023,379.82)	12,310,896.98	7,443,650.34	(906,885.92)	6,353,593.41	0.00	23,177,874.99
EBIDTA	132,160.16	20,934,967.25	11,546,623.87	(697,925.88)	6,685,808.96	0.00	38,601,634.36
EBIDTA - Debt Service	(6,785,076.21)						31,396,924.25

Conestoga Energy Holdings  
Quarterly Cash Flow Statement  
Q3 Jul - Sept 2017

Beginning Cash (Prior Month)	\$	56,346,066.93
Ending Cash (Current Month)	\$	56,000,441.99
Net Income		779,438.44
Depreciation		1,437,222.99
<i>Changes in Working Capital</i>		
Accounts Receivable		(9,207,883.89)
Inventory		(569,777.28)
Prepaid		(8,106,184.05)
Other Assets		(60,016.32)
Accounts Payable		15,114,427.43
<hr/>		
Total		(2,829,434.11)
Operating Activities		(612,772.68)
<i>Investing Activities</i>		
Acquisition of Assets		292,697.58
Sale of Assets		0.00
Investing Activities		292,697.58
<i>Financing Activities</i>		
Proceeds from Long Term Debt		(6,478.93)
Change in Equity		(19,070.91)
Financing Activities		(25,549.84)
Net Change in Cash		( 345,624.94 )

**CEH Analytics**  
**\$ in Millions**

	YE 2016	Q1 2017	Q2 2017	Q3 2017
Net Income	\$21.93	\$12.82	\$3.84	\$6.52
EBITDA	\$41.82	\$17.80	\$8.87	\$11.94
Current Ratio	3.940	2.444	2.471	2.889
SR Term Debt/Equity	0.293	0.341	0.416	0.391

**CEH Analytics**  
**Plant Performance**

<b>Arkalon</b>	<b>YE 2016</b>	<b>Q1 2017</b>	<b>Q2 2017</b>	<b>Q3 2017</b>
Yields (Anhydrous)	2.856	2.939	2.885	2.853
WDG Price per Tom	\$47.64	\$44.53	\$45.00	\$45.75
DDG Price per Tom	\$140.18	\$125.59	\$114.12	\$115.62
Production % of nameplate	103%	104%	98%	99%

<b>Bonanza</b>	<b>YE 2016</b>	<b>Q1 2017</b>	<b>Q2 2017</b>	<b>Q3 2017</b>
Yields (Anhydrous)	2.812	2.876	2.889	2.917
WDG Price per Tom	\$45.83	\$42.88	\$44.18	\$46.68
DDG Price per Tom	\$108.25	\$112.06	\$116.77	\$121.70
Production % of nameplate	114%	119%	110%	114%

## CEH Units

	YE 2016	Q1 2017	Q2 2017	Q3 2017
Units Outstanding	49,332	49,332	48,670	48,663
Net Income/Unit	\$444.49	\$259.82	\$78.87	\$134.03
EBITDA/unit	\$847.69	\$360.77	\$182.16	\$245.33
SR Term Debt/Unit	\$987.80	\$1,117.27	\$1,399.69	\$1,366.61

**CEH Analytics**  
**Net Income**

	Q1 2016	Q1 2017	Q2 2017	Q3 2017
Revenue	\$89,214,830	\$177,754,012	\$251,570,232	\$302,829,115
COGS	\$76,449,525	\$148,197,964	\$230,560,013	\$278,851,989
Gross Profit	\$12,765,305	\$29,556,048	\$21,010,218	\$23,977,126
Total Fixed Costs	\$12,252,250	\$15,840,955	\$17,171,766	\$17,454,958
Net Income	(\$295,020)	\$12,817,255	\$3,838,452	\$6,522,168
EBIDTA	\$4,725,021	\$17,797,577	\$8,865,749	\$11,938,308



## CEH Balance Sheet Analytics

	Q1 2016	Q1 2017	Q2 2017	Q3 2017
Cash	\$63,516,824	\$40,997,568	\$48,034,135	\$56,000,442
Current Assets	\$111,652,754	\$138,162,713	\$165,936,272	\$164,013,795
Other Assets	\$134,858,976	\$128,316,628	\$124,389,422	\$120,680,359
Total Assets	\$246,511,730	\$266,479,340	\$290,325,695	\$284,694,154
Current Liabilities	\$26,227,043	\$56,522,646	\$67,155,321	\$56,780,340
Long Term Liabilities	\$51,596,960	\$48,334,080	\$59,562,731	\$57,803,074
Equity	\$168,687,727	\$161,622,614	\$163,607,643	\$170,110,740
Total Liability and Equity	\$246,511,730	\$266,479,340	\$290,325,695	\$284,694,154

## CEH Unit Holders

	YE 2015	YE 2016		
Net Income/Unit	(\$146.66)	\$444.49		
EBITDA/unit	\$170.71	\$847.69		
SR Term Debt/Unit	\$987.19	\$987.80		
	Q1 2017	Q2 2017	Q3 2017	
Net Income/Unit	\$259.82	\$78.87	\$134.03	
EBITDA/unit	\$360.77	\$182.16	\$245.33	
SR Term Debt/Unit	\$1,117.27	\$1,399.69	\$1,366.61	

Debt Disclosure  
(000's)

**For the quarter ending 09/30/17**

Notes Payable	\$	8,000
Senior Revolver	\$	-
Senior Debt	\$	58,504
Total Senior Debt Outstanding	\$	<u>66,504</u>

**Debt Terms**

- \$8,000,000 in seller debt of Victory Renewables
- Revolver: \$25,000,000 at LIBOR + 4.25%
- Senior Debt: \$43,504 outstanding at LIBOR +4.75%; 10 year term; \$6.4M required annual payment
- Senior Debt: \$15M outstanding; 10 year term with balloon in Mar 2024; \$1.5M required annual payment

Amounts of LT debt due in each of the next 5 years (in thousands):

Years Ended December 31,	Amount
2017	\$ 11,900
2018	\$ 11,900
2019	\$ 7,900
2020	\$ 7,900
Thereafter	\$ 26,904
<b>TOTAL</b>	<b>\$ 66,504</b>

**Debt Terms**

- Senior Debt: \$45,123 outstanding at LIBOR +4.75%; 10 year term; \$6.4M required annual payment
- Senior Debt: \$15,000 outstanding; 10 year term; \$1.5M required annual payment
- \$8M in seller debt payable in 2017 and 2018 at \$4M per year