



Conestoga Energy Holdings, LLC

Consolidated Balance Sheet

For the month ending 06/30/2015

	CEH	AEN	BBE	CEP	Eliminating Entries	Consolidated
ASSETS						
Current Assets						
Cash & Equivalents	46,534,845	6,648,276	6,569,898	1,810,052	-	61,563,070
Total Accounts Receivable	(43,711,710)	6,604,900	4,979,742	3,244,770	43,711,710	14,829,411
Total Inventory	-	11,217,357	3,783,551	113,754	-	15,114,662
Prepays & Hedging Accounts	95,323	2,773,845	564,033	231,957	-	3,665,158
Total Current Assets	2,918,458	27,244,378	15,897,223	5,400,533	43,711,710	95,172,301
Property, Plant and Equip - Net	0	95,948,772	45,519,326	2,835,228	0	144,303,327
Other Assets	457,696	12,200	19,230	2,571,560	0	3,060,685
Investment in Farm Credit Services	0	0	1,000	0	0	1,000
TOTAL ASSETS	3,376,154	123,205,350	61,436,779	10,807,321	43,711,710	242,537,314
LIABILITIES & EQUITY						
Current Liabilities						
Accounts Payable	761,002	4,171,861	1,681,603	1,982,333	0	8,596,800
Accruals	0	323,030	119,121	721,619	0	1,163,770
Lease Payable -Short Term	746,640	0	0	0	0	746,640
Current Maturities of Working Capital	0	0	0	0	0	0
Current Maturities of Senior Debt (Incl Sweeps)	6,400,000	0	0	0	0	6,400,000
Current Maturities of Sub-Debt	0	0	0	0	0	0
Total Current Liabilities	7,907,642	4,494,892	1,800,724	2,703,952	0	16,907,209
Notes Payable	0	0	0	0	0	0
Lease Payable -Long Term	4,945,914	0	0	0	0	4,945,914
Intercompany Payables	0	(23,428,265)	(17,791,923)	(2,491,522)	43,711,710	0
Long Term Senior Debt	51,200,000	0	0	943,604	0	52,143,604
Long Term Sub Debt	0	0	0	0	0	0
Total Long-term Liabilities	56,145,914	(23,428,265)	(17,791,923)	(1,547,918)	43,711,710	57,089,518
Total Liabilities	64,053,556	(18,933,373)	(15,991,199)	1,156,034	43,711,710	73,996,727
Equity	(56,296,199)	105,237,082	38,516,459	10,000	0	87,467,342
Retained Earnings	(2,729,932)	42,218,267	43,900,175	9,439,280	0	92,827,790
Current Year Income	(1,651,271)	(5,316,625)	(4,988,656)	202,007	0	(11,754,545)
Total Equity	(60,677,401)	142,138,723	77,427,978	9,651,287	-	168,540,587
TOTAL LIABILITIES & EQUITY	3,376,154	123,205,350	61,436,779	10,807,321	43,711,710	242,537,314



Conestoga Energy Holdings, LLC
 Consolidated Income Statement
 For the quarter ending 06/30/2015

Description	CEH	AEN	BBE	CEP	Eliminating Entries	Consolidated
Total Revenue	0.00	52,379,223.47	29,219,279.37	8,129,291.02	(1,400,681.02)	88,327,112.84
Total Cost of Goods Sold	0.00	50,888,177.71	28,431,404.19	4,017,778.42	0.00	83,337,360.32
Gross Profit	0.00	1,491,045.76	787,875.18	4,111,512.60	(1,400,681.02)	4,989,752.52
Total Operations Cost	225,304.09	5,878,292.32	3,612,531.40	4,263,650.70	(1,400,681.02)	12,579,097.49
Operating Income	(225,304.09)	(4,387,246.56)	(2,824,656.22)	(152,138.10)	0.00	(7,589,344.97)
Other Income (Expense)	75,127.59	97,080.00	24,512.39	40,796.78	0.00	237,516.76
Sale Of Assets Gain (Loss)	0.00	0.00	0.00	0.00	0.00	0.00
Investment in Conestoga	0.00	0.00	0.00	0.00	0.00	0.00
Interest Income	0.00	3,080.74	2,952.26	0.00	0.00	6,033.00
Interest Expense	735,357.96	(2.72)	(208.16)	8,233.62	0.00	743,380.70
Net Income	(885,534.46)	(4,287,083.10)	(2,796,983.41)	(119,574.94)	0.00	(8,089,175.91)
EBITDA	(126,515.79)	(1,434,618.14)	(1,430,573.92)	(32,747.27)	0.00	(3,024,455.12)

Conestoga Energy Holdings, LLC
Cash Flow Statement
For the quarter ending 06/30/2015

Beginning Cash	\$ 60,515,626.94
Ending Cash	\$ 61,563,070.12
Net Income	(8,089,175.91)
Depreciation	4,297,679.38
<i>Changes in Working Capital</i>	
Accounts Receivable	(564,818.78)
Inventory	2,491,011.62
Prepaid & Commodity	4,731,068.69
Other Assets	839,846.11
Accounts Payable	(3,326,558.56)
Accruals	(1,701,329.78)
Notes Payable	0.00
Revolver	0.00
CMLTD - Sr. Debt	0.00
<u>Total</u>	<u>2,469,219.30</u>
Operating Activities	(1,322,277.23)
<i>Investing Activities</i>	
Acquisition of Assets	(1,437,352.94)
Sale of Assets	0.00
Investing Activities	(1,437,352.94)
<i>Financing Activities</i>	
Proceeds from Lease Payable	5,692,553.95
Debt Repayment	(1,637,080.60)
<u>Stock Buyback</u>	<u>(248,400.00)</u>
Financing Activities	3,807,073.35
Net Change in Cash	1,047,443.18

Revenue Analytics
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	Q2 2014	Q2 2015
Revenue	138,352.84	88,327.11
Gross Profit	37,585.62	4,989.75
Net Profit	27,035.27	(8,089.18)
EBITDA	32,100.00	(3,024.46)
Working Capital	107,769.53	78,265.09
Total Term Debt	76,413.27	58,543.60
Senior Debt / Gallon	\$ 0.46	\$ 0.35

For the quarter ending 06/30/2015**Per Unit Information**

Total Units Outstanding:

Net Income

EBITDA

Debt

Cash

2015	2014	% Diff
56,003	56,003	-
\$ (144.44)	\$ 482.75	-130%
\$ (54.01)	\$ 573.18	-109%
\$ 1,045.37	\$ 1,924.35	-46%
\$ 1,099.28	\$ 1,080.58	2%

Debt Disclosure
('000's)

For the
For the quarter ending 06/30/2015

Notes Payable	-
Senior Revolver	
Senior Debt	<u>58,544</u>
Total Senior Debt Outstanding	<u><u>58,544</u></u>

Debt Terms

- Revolver: \$25,000,000 at LIBOR + 4.25%; subject to renewal April 2016
- Senior Debt: \$58,544 outstanding at LIBOR + 4.75%; 10 year term; \$6.4M Required Annual AM

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

Years Ended	
<u>December 31,</u>	<u>Amount</u>
2014	6,400
2015	6,400
2016	6,400
2017	6,400
Thereafter	<u>32,944</u>
Total	<u>58,544</u>

Debt Terms

- Senior Debt: \$58,544 outstanding at LIBOR + 4.75%; 10 year term; \$6.4M Required Annual AM