



**Consolidated Balance Sheet**  
For the month ending 06/30/16

	CEH	AEN	BBE	CEP	Eliminating Entries	Consolidated
<b>ASSETS</b>						
Current Assets						
Cash & Equivalents	38,139,530.62	6,088,078.15	6,566,847.88	1,433,309.50	0.00	52,227,766.15
Total Accounts Receivable	(65,403,730.96)	7,672,733.11	5,186,368.17	4,549,590.40	65,403,730.96	17,408,691.68
Inventory - Conestoga	0.00	0.00	0.00	113,567.74	0.00	113,567.74
Total Inventory	0.00	14,531,966.61	3,977,512.70	113,567.74	0.00	18,623,047.05
Prepays & Hedging Accounts	38,481.06	8,446,576.46	4,159,434.24	248,659.66	0.00	12,893,151.42
Total Current Assets	(27,225,719.28)	36,739,354.33	19,890,162.99	6,345,127.30	65,403,730.96	101,152,656.30
Property, Plant and Equip - Net	0.00	84,884,664.63	40,102,019.42	2,700,335.59	0.00	127,687,019.64
Other Assets	374,660.74	23,138.01	200.00	2,541,703.77	0.00	2,939,702.52
Investment in Farm Credit Services	0.00	0.00	1,000.00	0.00	0.00	1,000.00
<b>TOTAL ASSETS</b>	<b>(26,851,058.54)</b>	<b>121,647,156.97</b>	<b>59,993,382.41</b>	<b>11,587,166.66</b>	<b>65,403,730.96</b>	<b>231,780,378.46</b>
<b>LIABILITIES &amp; EQUITY</b>						
Current Liabilities						
Accounts Payable	692,214.20	5,344,873.36	1,917,341.97	2,583,058.78	0.00	10,537,488.31
Accruals	0.00	4,298,464.44	1,766,776.96	805,778.02	0.00	6,871,019.42
Lease Payable -Short Term	780,828.12	0.00	0.00	0.00	0.00	780,828.12
Current Maturities of Working Capital	0.00	0.00	0.00	0.00	0.00	0.00
Current Maturities of Senior Debt (Incl Sweeps)	6,400,000.00	0.00	0.00	0.00	0.00	6,400,000.00
Current Maturities of Sub-Debt	0.00	0.00	0.00	0.00	0.00	0.00
Total Current Liabilities	7,873,042.32	9,643,337.80	3,684,118.93	3,388,836.80	0.00	24,589,335.85
Notes Payable	0.00	0.00	0.00	0.00	0.00	0.00
Lease Payable -Long Term	4,162,295.12	0.00	0.00	0.00	0.00	4,162,295.12
Intercompany Payables	0.00	(35,478,373.12)	(28,349,788.55)	(1,575,569.29)	65,403,730.96	0.00
Long Term Senior Debt	44,800,000.00	0.00	0.00	797,347.69	0.00	45,597,347.69
Long Term Sub Debt	0.00	0.00	0.00	0.00	0.00	0.00
Total Liabilities	56,835,337.44	(25,835,035.32)	(24,665,669.62)	2,610,615.20	65,403,730.96	74,348,978.66
Equity	(75,931,553.57)	105,237,081.98	38,516,458.50	10,000.00	0.00	67,831,986.91
Retained Earnings	(6,066,325.00)	38,492,536.56	42,404,445.23	9,560,263.23	0.00	84,390,920.02
Current Year Income	(1,688,517.41)	3,752,573.75	3,738,148.30	(593,711.77)	0.00	5,208,492.87
Total Equity	(83,686,395.98)	147,482,192.29	84,659,052.03	8,976,551.46	0.00	157,431,399.80
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>(26,851,058.54)</b>	<b>121,647,156.97</b>	<b>59,993,382.41</b>	<b>11,587,166.66</b>	<b>65,403,730.96</b>	<b>231,780,378.46</b>



Conestoga Energy Holdings, LLC  
 Consolidated Income Statement  
 Quarter ending June 30, 2016

Description	CEH	AEN	BBE	CEP	Eliminating Entries	Consolidated
Revenue - Ethanol	0.00	40,706,342.06	22,477,982.77	0.00	0.00	63,184,324.83
Revenue - DDGS	0.00	2,587,458.27	426,977.72	0.00	0.00	3,014,435.99
Revenue - DWG	0.00	6,935,500.94	5,443,690.82	0.00	0.00	12,379,191.76
Revenue - Carbon Dioxide	0.00	224,855.16	113,527.23	0.00	0.00	338,382.39
Revenue - Corn Oil	0.00	1,265,041.90	425,908.37	0.00	0.00	1,690,950.27
Revenue - Other	0.00	30,448.97	14,437.82	12,489,456.88	(1,841,254.65)	10,693,089.02
<b>Total Revenue</b>	<b>0.00</b>	<b>51,749,647.30</b>	<b>28,902,524.73</b>	<b>12,489,456.88</b>	<b>(1,841,254.65)</b>	<b>91,300,374.26</b>
COGS - Grain	0.00	34,971,309.20	19,664,330.16	0.00	0.00	54,635,639.36
COGS - CEP	0.00	0.00	0.00	7,695,468.43	0.00	7,695,468.43
LIFO Adjustment	0.00	0.00	0.00	0.00	0.00	0.00
COGS - Chemicals, Enzymes and Yeast	0.00	1,765,257.28	1,049,954.22	0.00	0.00	2,815,211.50
COGS - Denaturant	0.00	747,494.33	387,537.26	0.00	0.00	1,135,031.59
COGS - Diesel Fuel (Non-Denaturant)	0.00	13,762.59	5,625.48	0.00	0.00	19,388.07
COGS - Water	0.00	79,981.33	95,022.83	0.00	0.00	175,004.16
COGS - Electricity	0.00	1,061,870.47	653,125.20	0.00	0.00	1,714,995.67
COGS - Natural Gas	0.00	1,113,027.30	620,831.37	0.00	0.00	1,733,858.67
<b>Total Cost of Goods Sold</b>	<b>0.00</b>	<b>39,752,702.50</b>	<b>22,476,426.52</b>	<b>7,695,468.43</b>	<b>0.00</b>	<b>69,924,597.45</b>
<b>Gross Profit</b>	<b>0.00</b>	<b>11,996,944.80</b>	<b>6,426,098.21</b>	<b>4,793,988.45</b>	<b>(1,841,254.65)</b>	<b>21,375,776.81</b>
Labor	0.00	1,088,553.80	752,700.85	4,489,234.97	(1,841,254.65)	4,489,234.97
Management Fees	0.00	499,125.00	499,125.00	0.00	0.00	998,250.00
Operations and Maintenance	0.00	2,102,242.12	787,109.37	0.00	0.00	2,889,351.49
Other Plant Fixed Costs	62,243.02	96,589.93	120,023.75	843,845.42	0.00	1,122,702.12
License Fees and Insurance	32,983.74	392,043.08	425,210.33	52,988.80	0.00	903,225.95
Bank Fees	106,271.74	31.00	13,441.06	761.49	0.00	120,505.29
Property Tax	0.00	114,365.19	87,831.00	14,943.84	0.00	217,140.03
Depreciation	0.00	2,855,554.71	1,373,947.71	67,356.40	0.00	4,296,858.82
Amortization	12,053.58	0.00	0.00	0.00	0.00	12,053.58
Bad Debt Reserve	0.00	187,489.85	(594.39)	0.00	0.00	186,895.46
<b>Total Operations Cost</b>	<b>213,552.08</b>	<b>7,335,994.68</b>	<b>4,058,794.68</b>	<b>5,469,130.92</b>	<b>(1,841,254.65)</b>	<b>15,236,217.71</b>
<b>Operating Income</b>	<b>(213,552.08)</b>	<b>4,660,950.12</b>	<b>2,367,303.53</b>	<b>(675,142.47)</b>	<b>0.00</b>	<b>6,139,559.10</b>
Other Income (Expense)	298,997.34	11,904.00	514.62	(281,721.93)	0.00	29,694.03
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	4,466.23	3,628.52	0.00	0.00	8,094.75
Interest Expense	666,395.82	19.49	12.69	7,407.25	0.00	673,835.25
<b>Net Income</b>	<b>(580,950.56)</b>	<b>4,677,300.86</b>	<b>2,371,433.98</b>	<b>(964,271.65)</b>	<b>0.00</b>	<b>5,503,512.63</b>
<b>EBIDTA</b>	<b>97,498.84</b>	<b>7,532,875.06</b>	<b>3,745,394.38</b>	<b>( 889,508.00 )</b>		<b>10,486,260.28</b>
<b>EBIDTA - Debt Service</b>	<b>(6,968,896.98)</b>					<b>3,412,425.03</b>

Conestoga Energy Holdings, LLC  
Cash Flow Statement  
Quarter ending June 30, 2016

Beginning Cash	\$ 63,516,878.67
Ending Cash	\$ 52,227,766.15

Net Income	5,503,512.63
Depreciation	4,296,858.82

*Changes in Working Capital*

Accounts Receivable	85,773.69
Inventory	1,779,725.84
Prepaid & Commodity	(2,654,459.70)
Other Assets	(34,197.43)
Accounts Payable	(2,263,230.29)
Accruals	712,953.19
Notes Payable	0.00
Revolver	0.00
CMLTD - Sr. Debt	8,691.12

<u>Total</u>	<u>(2,364,743.58)</u>
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Operating Activities	1,932,115.24
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*Investing Activities*

Acquisition of Assets	(31,407.27)
Sale of Assets	0.00

Investing Activities	(31,407.27)
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*Financing Activities*

Proceeds from Lease Payable	(199,206.09)
Debt Repayment	(1,638,111.03)
<u>Stock Buyback</u>	<u>(11,352,503.37)</u>

Financing Activities	(13,189,820.49)
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Net Change in Cash	( 11,289,112.52 )
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**Revenue Analytics**  
**('000's)**

	Q2 2015	Q2 2016
Revenue	88,327.11	91,300.37
COGS	83,337.36	69,924.60
Gross Profit	4,989.75	21,375.78
Total Fixed Costs	13,078.93	15,872.26
Net Profit	( 8,089.18 )	5,503.51
EBITDA	( 3,024.46 )	10,486.26
Working Capital	78,265.09	76,563.32
Total Term Debt	58,543.60	51,997.35
Senior Debt / Gallon	\$ 0.35	\$ 0.32

**Quarter ending June 30, 2016****Per Unit Information**

Total Units Outstanding:

Net Income

EBITDA

Debt

Cash

	<b>2016</b>	<b>2015</b>	<b>% Diff</b>
Total Units Outstanding:	56,003	56,003	-
Net Income	\$ 98.27	\$ ( 144.44 )	-168%
EBITDA	\$ 187.24	\$ ( 54.01 )	-447%
Debt	\$ 928.47	\$ 1,397.52	-34%
Cash	\$ 932.59	\$ 1,134.17	-18%

**Debt Disclosure**  
**('000's)**

**For the**  
**Quarter ending June 30, 2016**

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Notes Payable	-
Senior Revolver	
Senior Debt	<u>51,997</u>
Total Senior Debt Outstanding	<u><u>51,997</u></u>

**Debt Terms**

- Revolver: \$25,000,000 at LIBOR + 4.25%; subject to renewal April 2016
- Senior Debt: \$56,911 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):**

<b>Years Ended</b>	
<b>December 31,</b>	<b>Amount</b>
2016	6,400
2017	6,400
2018	6,400
2019	6,400
Thereafter	26,397
Total	51,997

**Debt Terms**

- Senior Debt: \$56,911 outstanding at LIBOR + 4.75%; 10 year term; \$6.4M Required Annual AM