



Consolidated Balance Sheet

For the month ending 09/30/2015

	CEH	AEN	BBE	CEP	Eliminating Entries	Consolidated
ASSETS						
Current Assets						
Cash & Equivalents	43,730,441	4,347,613	6,561,822	1,531,610	-	56,171,487
Total Accounts Receivable	(43,430,633)	14,984,085	6,232,194	5,958,340	43,430,633	27,174,619
Inventory - Conestoga	-	-	-	124,545	-	124,545
Total Inventory	-	14,873,442	3,989,495	124,545	-	18,987,482
Prepays & Hedging Accounts	27,868	4,583,732	1,219,162	96,209	0	5,926,970
Total Current Assets	327,676	38,788,871	18,002,672	7,710,704	43,430,633	108,260,557
Property, Plant and Equip - Net	-	93,095,591.56	44,153,834.50	2,790,224.51	-	140,039,650.57
Other Assets	434,035.72	200.00	18,492.50	2,736,231.91	-	3,188,960.13
Investment in Farm Credit Services	-	-	1,000.00	-	-	1,000.00
TOTAL ASSETS	761,712	131,884,663	62,175,999	13,237,161	43,430,633	251,490,168
LIABILITIES & EQUITY						
Current Liabilities						
Accounts Payable	737,747	9,024,032	2,833,435	2,785,369	-	15,380,582
Accruals	-	2,256,620	30,448	993,056	-	3,280,124
Lease Payable -Short Term	752,232	-	-	-	-	752,232
Current Maturities of Working Capital	-	-	-	-	-	-
Current Maturities of Senior Debt (Incl Sweeps)	6,400,000	-	-	-	-	6,400,000
Current Maturities of Sub-Debt	-	-	-	-	-	-
Total Current Liabilities	7,889,979	11,280,652	2,863,882	3,778,426	-	25,812,938
Notes Payable	-	-	-	-	-	-
Lease Payable -Long Term	4,756,098.02	-	-	-	-	4,756,098.02
Intercompany Payables	0	(23,232,770)	(18,757,100)	(1,440,762)	43,430,633	0
Long Term Senior Debt	49,600,000.00	-	-	911,394.61	-	50,511,394.61
Long Term Sub Debt	-	-	-	-	-	-
Total Liabilities	62,246,077	(11,952,118)	(15,893,218)	3,249,058	43,430,633	81,080,431
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	(2,458,234)	(3,618,568)	(4,347,416)	538,823	0	(9,885,395)
Total Equity	(61,484,365)	143,836,781	78,069,218	9,988,103	-	170,409,737
TOTAL LIABILITIES & EQUITY	761,712	131,884,663	62,175,999	13,237,161	43,430,633	251,490,168



Conestoga Energy Holdings, LLC
 Consolidated Income Statement
 For the quarter ending 09/30/2015

Description	CEH	AEN	BBE	CEP	Eliminating Entries	Consolidated
Total Revenue	0.00	54,816,821.12	30,184,268.93	9,998,105.04	(1,425,574.40)	93,573,620.68
COGS - Grain	0.00	41,369,950.59	22,572,247.80	0.00	0.00	63,942,198.39
COGS - CEP	0.00	0.00	0.00	5,983,428.80	0.00	5,983,428.80
LIFO Adjustment	0.00	0.00	0.00	0.00	0.00	0.00
COGS - Chemicals, Enzymes and Yeast	0.00	2,073,259.23	1,246,719.09	0.00	0.00	3,319,978.32
COGS - Denaturant	0.00	588,079.82	492,767.05	0.00	0.00	1,080,846.87
COGS - Diesel Fuel (Non-Denaturant)	0.00	16,449.83	6,421.04	0.00	0.00	22,870.87
COGS - Water	0.00	99,662.32	97,573.60	0.00	0.00	197,235.92
COGS - Electricity	0.00	1,244,810.20	709,679.14	0.00	0.00	1,954,489.34
COGS - Natural Gas	-	1,572,013.44	803,034.93	-	-	2,375,048.37
Total Cost of Goods Sold	-	46,964,225.43	25,928,442.65	5,983,428.80	-	78,876,096.88
Gross Profit	0.00	7,852,595.69	4,255,826.28	4,014,676.24	(1,425,574.40)	14,697,523.80
Total Operations Cost	117,055.09	6,292,180.51	3,623,475.34	3,688,536.63	(1,425,574.40)	12,295,673.17
Operating Income	(117,055.09)	1,560,415.18	632,350.94	326,139.61	0.00	2,401,850.63
Other Income (Expense)	11,271.69	131,427.86	6,815.01	18,358.59	0.00	167,873.15
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	2,182.07	2,149.75	0.00	0.00	4,331.82
Interest Expense	701,180.26	(4,032.80)	75.87	7,682.05	0.00	704,905.38
Net Income	(806,963.66)	1,698,057.91	641,239.83	336,816.15	0.00	1,869,150.22
EBIDTA	(82,122.69)	4,547,205.99	2,006,807.63	422,209.93	0.00	6,894,100.85

Conestoga Energy Holdings, LLC
Cash Flow Statement
For the quarter ending 09/30/2015

Beginning Cash	\$ 61,563,070.12
Ending Cash	\$ 56,171,486.70

Net Income	1,869,150.22
Depreciation	4,296,384.54

Changes in Working Capital

Accounts Receivable	(12,345,207.66)
Inventory	(3,872,819.32)
Prepaid & Commodity	(2,261,811.98)
Other Assets	(128,274.66)
Accounts Payable	6,783,782.65
Accruals	2,116,353.83
Notes Payable	0.00
Revolver	0.00
CMLTD - Sr. Debt	0.00

<u>Total</u>	<u>(9,707,977.14)</u>
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Operating Activities	(3,542,442.38)
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Investing Activities

Acquisition of Assets	(32,708.02)
Sale of Assets	0.00

Investing Activities	(32,708.02)
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Financing Activities

Proceeds from Lease Payable	(184,223.86)
Debt Repayment	(1,632,209.19)
Stock Buyback	0.00

Financing Activities	(1,816,433.05)
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Net Change in Cash	(5,391,583.45)
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Revenue Analytics
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	Q3 2014	Q3 2015
Revenue	122,006.69	93,573.62
COGS	91,637.46	78,876.10
Gross Profit	30,369.24	14,697.52
Total Fixed Costs	12,827.10	12,828.37
Net Profit	17,542.14	1,869.15
EBITDA	22,499.03	6,894.10
Working Capital	104,946.13	82,447.62
Total Term Debt	63,460.84	56,911.39
Senior Debt / Gallon	\$ 0.38	\$ 0.34

For the quarter ending 09/30/2015**Per Unit Information**

Total Units Outstanding:

Net Income

EBITDA

Debt

Cash

	2015	2014	% Diff
Total Units Outstanding:	56,003	56,003	-
Net Income	\$ 33.38	\$ 313.24	-89%
EBITDA	\$ 123.10	\$ 401.75	-69%
Debt	\$ 1,016.22	\$ 1,873.94	-46%
Cash	\$ 1,003.01	\$ 1,099.28	-9%

Debt Disclosure
('000's)

For the
For the quarter ending 09/30/2015

Notes Payable	-
Senior Revolver	
Senior Debt	<u>56,911</u>
Total Senior Debt Outstanding	<u><u>56,911</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):

Years Ended	
December 31,	Amount
2016	6,400
2017	6,400
2018	6,400
2019	6,400
Thereafter	31,311
Total	<u>56,911</u>

Debt Terms

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