



**Consolidated Balance Sheet**  
For the quarter ending 09/30/16

	CEH	AEN	BBE	CEP	Eliminating Entries	Consolidated
<b>ASSETS</b>						
Current Assets						
Cash & Equivalents	65,489,872.91	4,417,002.06	6,526,836.76	1,679,923.38	0.00	78,113,635.11
Total Accounts Receivable	(95,224,657.30)	2,936,625.55	3,032,977.25	4,575,090.41	95,224,657.30	10,544,693.21
Inventory - Conestoga	0.00	0.00	0.00	116,286.86	0.00	116,286.86
Total Inventory	0.00	19,598,652.90	3,487,236.75	116,286.86	0.00	23,202,176.51
Prepays & Hedging Accounts	5,497.32	4,653,464.28	885,390.27	92,029.60	0.00	5,636,381.47
Total Current Assets	(29,729,287.07)	31,605,744.79	13,932,441.03	6,463,330.25	95,224,657.30	117,496,886.30
Property, Plant and Equip - Net	0.00	82,032,318.13	38,728,200.33	2,645,097.09	0.00	123,405,615.55
Other Assets	362,607.16	980,032.34	119,685.28	2,541,703.77	0.00	4,004,028.55
Investment in Farm Credit Services	0.00	0.00	1,000.00	0.00	0.00	1,000.00
<b>TOTAL ASSETS</b>	<b>(29,366,679.91)</b>	<b>114,618,095.26</b>	<b>52,781,326.64</b>	<b>11,650,131.11</b>	<b>95,224,657.30</b>	<b>244,907,530.40</b>
<b>LIABILITIES &amp; EQUITY</b>						
Current Liabilities						
Accounts Payable	682,699.89	15,502,408.09	2,349,988.62	2,817,310.22	0.00	21,352,406.82
Accruals	0.00	2,665,688.04	1,165,467.85	1,214,100.99	0.00	5,045,256.88
Lease Payable -Short Term	789,617.06	0.00	0.00	0.00	0.00	789,617.06
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	7,872,316.95	18,168,096.13	3,515,456.47	4,031,411.21	0.00	33,587,280.76
Notes Payable	0.00	0.00	0.00	0.00	0.00	0.00
Lease Payable -Long Term	3,960,846.78	0.00	0.00	0.00	0.00	3,960,846.78
Intercompany Payables	0.00	(55,373,113.37)	(37,624,339.89)	(2,227,204.04)	95,224,657.30	0.00
Long Term Senior Debt	43,200,000.00	0.00	0.00	758,710.19	0.00	43,958,710.19
Long Term Sub Debt	0.00	0.00	0.00	0.00	0.00	0.00
Total Liabilities	55,033,163.73	(37,205,017.24)	(34,108,883.42)	2,562,917.36	95,224,657.30	81,506,837.73
Equity	(75,890,424.69)	105,237,081.98	38,516,458.50	10,000.00	0.00	67,873,115.79
Retained Earnings	(6,066,325.00)	38,492,481.56	42,404,445.23	9,560,263.23	0.00	84,390,865.02
Current Year Income	(2,443,093.95)	8,093,548.96	5,969,306.33	(483,049.47)	0.00	11,136,711.87
Total Equity	(84,399,843.64)	151,823,112.50	86,890,210.06	9,087,213.76	0.00	163,400,692.68
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>(29,366,679.91)</b>	<b>114,618,095.26</b>	<b>52,781,326.64</b>	<b>11,650,131.12</b>	<b>95,224,657.30</b>	<b>244,907,530.41</b>



Conestoga Energy Holdings, LLC  
 Consolidated Income Statement  
 For the quarter ending 09/30/16

Description	CEH	AEN	BBE	CEP	Eliminating Entries	Consolidated
Total Revenue	0.00	48,972,863.12	28,002,426.65	12,379,985.59	(1,509,481.74)	87,845,793.62
Total Cost of Goods Sold	0.00	37,614,929.22	21,235,726.81	8,011,921.56	0.00	66,862,577.59
Gross Profit	0.00	9,008,314.77	6,766,699.84	4,368,064.03	(1,509,481.74)	20,983,216.03
Total Operations Cost	113,896.14	7,054,743.24	4,597,587.16	4,087,782.89	(1,509,481.74)	14,344,527.69
Operating Income	(113,896.14)	1,953,571.53	2,169,112.68	280,281.14	0.00	6,638,688.34
Other Income (Expense)	14,275.43	34,450.00	18,257.52	(162,576.90)	0.00	(95,593.95)
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	3,334.55	43,924.43	0.00	0.00	47,258.98
Interest Expense	654,955.83	0.00	136.60	7,041.94	0.00	662,134.37
Net Income	(754,576.54)	1,991,356.08	2,231,158.03	110,662.30	0.00	5,928,219.00
EBIDTA	( 87,567.13 )	4,843,702.58	3,605,113.72	173,491.46	0	10,884,359.76
EBIDTA - Debt Service	(1,275,856.29)	-	-	-	0	9,688,892.06

Conestoga Energy Holdings, LLC  
Cash Flow Statement  
For the quarter ending 09/30/16

Beginning Cash Q3 2015	\$ 56,171,486.70
Ending Cash Q3 2016	\$ 78,113,635.11
Net Income	5,928,219.00
Depreciation	4,281,952.81
<i>Changes in Working Capital</i>	
Accounts Receivable	16,629,925.60
Inventory	(4,214,694.85)
Prepaid & Commodity	290,588.35
Other Assets	(815,068.42)
Accounts Payable	5,971,824.44
Accruals	1,765,133.24
Notes Payable	0.00
Revolver	0.00
CMLTD - Sr. Debt	37,384.99
<u>Total</u>	<u>19,665,093.35</u>
Operating Activities	23,947,046.16
<i>Investing Activities</i>	
Acquisition of Assets	12,352,082.21
Sale of Assets	0.00
Investing Activities	12,352,082.21
<i>Financing Activities</i>	
Proceeds from Lease Payable	(795,251.24)
Debt Repayment	(6,552,684.42)
<u>Stock Buyback</u>	<u>(7,009,044.29)</u>
Financing Activities	(14,356,979.95)
Net Change in Cash	21,942,148.42

**Revenue Analytics**  
**('000's)**

	Q3 2015	Q3 2016
Revenue	93,573.52	87,845.79
COGS	78,876.10	66,862.58
Gross Profit	14,697.42	20,983.22
Total Fixed Costs	12,828.37	14,344.53
Net Profit	1,869.05	5,928.22
EBITDA	6,894.10	10,884.36
Working Capital	82,447.62	83,909.61
Total Term Debt	56,911.39	50,358.71
Senior Debt / Gallon	\$ 0.34	\$ 0.31

**For the quarter ending 09/30/16**

**Per Unit Information**

Total Units Outstanding:

Net Income

EBITDA

Debt

Cash

	<b>2016</b>	<b>2015</b>	<b>% Diff</b>
	49,332	56,003	( 6,671 )
	\$ 120.17	\$ 33.37	260%
	\$ 220.63	\$ 123.10	79%
	\$ 1,020.81	\$ 1,016.22	0%
	\$ 1,583.43	\$ 1,003.01	58%

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

**For the**  
**For the quarter ending 09/30/16**

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Notes Payable	-
Senior Revolver	
Senior Debt	<u>50,359</u>
Total Senior Debt Outstanding	<u><u>50,359</u></u>

**Debt Terms**

- Senior Debt: \$50,359 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><u>December 31,</u></b>	<b><u>Amount</u></b>
2017	6,400
2018	6,400
2019	6,400
2020	6,400
Thereafter	<u>24,759</u>
Total	<u>50,359</u>

**Debt Terms**

- Senior Debt: \$50,359 outstanding at LIBOR + 4.75%; 10 year term; \$6.4M Required Annual AM