



Conestoga Energy Holdings, LLC

Consolidated Balance Sheet

For the month ending 03/31/2015

	CEH	AEN	BBE	CEP	Eliminating Entries	Consolidated
ASSETS						
Current Assets						
Cash & Equivalents	44,982,692	6,783,942	6,630,572	2,118,422	-	60,515,627
Total Accounts Receivable	(45,325,171)	5,094,899	6,055,687	3,114,007	45,325,171	14,264,592
Total Inventory	-	12,525,287	4,952,443	127,944	-	17,605,674
Prepays & Hedging Accounts	170,028	4,991,033	2,176,086	1,059,080	-	8,396,227
Total Current Assets	(172,451)	29,395,160	19,814,787	6,419,452	45,325,171	100,782,120
Property, Plant and Equip - Net	0	98,685,261	45,762,477	2,715,916	0	147,163,654
Other Assets	481,357	200	847,415	2,571,560	0	3,900,532
Investment in Farm Credit Services	0	0	1,000	0	0	1,000
TOTAL ASSETS	308,906	128,080,621	66,425,679	11,706,928	45,325,171	251,847,305
LIABILITIES & EQUITY						
Current Liabilities						
Accounts Payable	652,373	6,970,988	2,369,769	1,930,228	0	11,923,358
Accruals	0	1,082,794	158,498	1,623,808	0	2,865,100
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	7,052,373	8,053,782	2,528,267	3,554,036	0	21,188,458
Notes Payable	0	0	0	0	0	0
Intercompany Payables	0	(26,398,967)	(16,327,549)	(2,598,654)	45,325,171	0
Long Term Senior Debt	52,800,000	0	0	980,684	0	53,780,684
Long Term Sub Debt	0	0	0	0	0	0
Total Long-term Liabilities	52,800,000	(26,398,967)	(16,327,549)	(1,617,970)	45,325,171	53,780,684
Total Liabilities	59,852,373	(18,345,185)	(13,799,282)	1,936,066	45,325,171	74,969,142
Equity	(56,047,799)	105,237,082	38,516,459	10,000	0	87,715,742
Retained Earnings	(2,729,932)	42,218,267	43,900,175	9,439,280	0	92,827,790
Current Year Income	(765,736)	(1,029,542)	(2,191,673)	321,582	0	(3,665,369)
Total Equity	(59,543,467)	146,425,806	80,224,961	9,770,862	-	176,878,163
TOTAL LIABILITIES & EQUITY	308,906	128,080,621	66,425,679	11,706,928	45,325,171	251,847,305



Conestoga Energy Holdings, LLC
 Consolidated Income Statement
 Quarter Ending 3/31/2015

Description	CEH	AEN	BBE	CEP	Eliminating Entries	Consolidated
Total Revenue	0.00	53,950,286.45	30,190,501.28	9,102,007.25	(1,334,269.83)	91,908,525.15
Total Cost of Goods Sold	0.00	51,045,911.29	28,570,708.87	4,845,564.46	0.00	84,462,184.62
Gross Profit	0.00	2,904,375.16	1,619,792.41	4,256,442.79	(1,334,269.83)	7,446,340.53
Total Operations Cost	307,507.65	5,685,773.79	3,833,551.29	4,021,281.69	(1,334,269.83)	12,513,844.59
Operating Income	(307,507.65)	(2,781,398.63)	(2,213,758.88)	235,161.10	0.00	(5,067,504.06)
Other Income (Expense)	194,144.89	1,751,071.25	20,609.95	94,949.67	0.00	2,060,775.76
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	785.01	1,476.31	0.00	0.00	2,261.32
Interest Expense	652,373.33	0.00	0.00	8,528.66	0.00	660,901.99
Net Income	(765,736.09)	(1,029,542.37)	(2,191,672.62)	321,582.11	0.00	(3,665,368.97)
EBITDA	(89,702.04)	1,823,532.83	(845,582.33)	407,615.84	0.00	1,295,864.30

Conestoga Energy Holdings, LLC
Cash Flow Statement
Quarter Ending 3/31/2015

Beginning Cash	\$ 106,950,731.83
Ending Cash	\$ 60,515,626.94
Net Income	(3,665,368.97)
Depreciation	4,276,670.56
<i>Changes in Working Capital</i>	
Accounts Receivable	(4,920,621.71)
Inventory	974,348.80
Prepaid & Commodity	2,280,610.99
Other Assets	(409,176.18)
Accounts Payable	(6,978,437.15)
Accruals	(7,269.31)
Notes Payable	0.00
Revolver	0.00
CMLTD - Sr. Debt	0.00
<u>Total</u>	<u>(9,060,544.56)</u>
Operating Activities	(8,449,242.97)
<i>Investing Activities</i>	
Acquisition of Assets	98,925.62
Sale of Assets	0.00
Investing Activities	98,925.62
<i>Financing Activities</i>	
Proceeds from Long Term Debt	(1,638,038.28)
Debt Repayment	0.00
<u>Dividend</u>	<u>(36,446,749.26)</u>
Financing Activities	(38,084,787.54)
Net Change in Cash	(46,435,104.89)

Revenue Analytics
('000's)

	Q1 2014	Q1 2015
Revenue	138,778.72	91,908.53
Gross Profit	41,173.87	7,446.34
Net Profit	28,043.09	(3,665.37)
EBITDA	33,046.13	1,295.86
Working Capital	80,603.84	79,593.66
Total Term Debt	72,925.11	60,180.68
Senior Debt / Gallon	\$ 0.44	\$ 0.36

Quarter Ending 3/31/2015

Per Unit Information

Total Units Outstanding:

Net Income

EBITDA

Debt

Cash

2015	2014	% Diff
56,003	56,003	-
\$ (65.45)	\$ 500.74	-113%
\$ 23.14	\$ 590.08	-96%
\$ 1,074.60	\$ 1,439.28	-25%
\$ 1,080.58	\$ 1,909.73	-43%

Debt Disclosure
('000's)

For the
Quarter Ending 3/31/2015

Notes Payable	-
Senior Revolver	
Senior Debt	<u>60,181</u>
Total Senior Debt Outstanding	<u><u>60,181</u></u>

Debt Terms

- Revolver: \$25,000,000 at LIBOR + 4.25%; subject to renewal April 2016
- Senior Debt: \$63,461 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>34,581</u>
Total	<u>60,181</u>

Debt Terms

- Senior Debt: \$76,413 outstanding at LIBOR + 4.75%; 10 year term; \$6.4M Required Annual AM