



## Conestoga Energy Holdings, LLC

### Consolidated Balance Sheet

For the month ending 06/30/2014

	CEH	AEN	BBE	CEP	Eliminating Entries	Consolidated
<b>ASSETS</b>						
Current Assets						
Cash & Equivalents	70,522,800	6,682,373	6,348,193	1,295,524	-	84,848,890
Total Accounts Receivable	( 7,742,406 )	10,281,239	834,766	2,918,294	7,774,534	14,066,428
Total Inventory	-	12,564,732	5,225,259	164,177	-	17,954,167
Prepays & Hedging Accounts	-	6,539,490	3,381,531	184,263	-	10,105,283
Total Current Assets	62,780,393	36,067,834	15,789,748	4,562,257	7,774,534	126,974,768
Property, Plant and Equip - Net	0	101,250,203	47,225,843	2,248,385	0	150,724,431
Other Assets	601,893	1,726,012	1,024,950	2,693,292	0	6,046,147
Investment in Farm Credit Services	0	0	1,000	0	0	1,000
<b>TOTAL ASSETS</b>	<b>63,382,286.19</b>	<b>139,044,049.17</b>	<b>64,041,541.41</b>	<b>9,503,934.32</b>	<b>7,774,534</b>	<b>283,746,346</b>
<b>LIABILITIES &amp; EQUITY</b>						
Total Current Liabilities	7,114,696	6,007,573	3,466,209	2,616,764	0	19,205,242
Total Long-term Liabilities	68,446,527	7,102,966	( 10,502,295 )	( 2,808,463 )	7,774,534	70,013,270
Total Liabilities	75,561,223	13,110,539	(7,036,086)	(191,699)	7,774,534	89,218,512
Equity	(11,200,599)	105,237,082	38,516,459	10,000	0	132,562,942
Retained Earnings	0	(15,727,611)	13,549,259	9,064,883	0	6,886,530
Current Year Income	(978,338)	36,424,040	19,011,910	620,751	0	55,078,362
Total Equity	( 12,178,937 )	125,933,510	71,077,627	9,695,633	-	194,527,834
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>63,382,286</b>	<b>139,044,049</b>	<b>64,041,541</b>	<b>9,503,934</b>	<b>7,774,534</b>	<b>283,746,346</b>



Conestoga Energy Holdings, LLC  
 Consolidated Income Statement  
 Fiscal Year 2014

Description	CEH	AEN	BBE	CEP	Eliminating Entries	Consolidated
Total Revenue	0.00	167,521,836.69	93,189,492.63	18,721,446.12	(2,301,221.36)	277,131,554.08
Total Cost of Goods Sold	0.00	121,063,214.46	66,243,994.61	11,064,855.48	0.00	198,372,064.55
Gross Profit	0.00	46,458,622.23	26,945,498.02	7,656,590.64	(2,301,221.36)	78,759,489.53
Total Operations Cost	300,451.66	11,883,900.63	7,999,790.02	7,054,070.10	(2,301,221.36)	24,936,991.05
Operating Income	(300,451.66)	34,574,721.60	18,945,708.00	602,520.54	0.00	53,822,498.48
Other Income (Expense)	12,065.54	3,357,382.12	218,807.82	46,629.76	0.00	3,634,885.24
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	404.43	11,044.73	0.00	0.00	11,449.16
Interest Expense	689,951.99	1,508,468.34	163,650.91	28,399.57	0.00	2,390,470.81
Net Income	(978,338.11)	36,424,039.81	19,011,909.64	620,750.73	0.00	55,078,362.07
EBITDA	(271,719.44)	43,725,046.57	22,012,961.96	747,529.89	0.00	66,213,818.98

Conestoga Energy Holdings, LLC  
Cash Flow Statement  
For the quarter ending 6/30/14

Beginning Cash	\$ 72,413,460.71
Ending Cash	\$ 84,848,889.66
Net Income	27,035,274.60
Depreciation	8,213,259.80
<i>Changes in Working Capital</i>	
Accounts Receivable	10,502,753.79
Inventory	(91,339.73)
Prepaid & Commodity	(4,823,638.01)
Other Assets	(2,645,910.90)
Accounts Payable	(6,533,534.07)
Accruals	815,496.36
Notes Payable	(1,614,243.77)
Revolver	(6,500,000.00)
CMLTD - Sr. Debt	(8,100,000.00)
<u>Total</u>	<u>(18,990,416.33)</u>
Operating Activities	16,258,118.07
<i>Investing Activities</i>	
Acquisition of Assets	(4,210,246.74)
Sale of Assets	0.00
<u>Investing Activities</u>	<u>(4,210,246.74)</u>
<i>Financing Activities</i>	
Proceeds from Long Term Debt	11,588,156.50
Debt Repayment	0.00
<u>Dividend</u>	<u>(11,200,598.88)</u>
Financing Activities	387,557.62
Net Change in Cash	12,435,428.95

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

	Q2 2013	Q2 2014
Revenue	149,751.92	138,352.84
Gross Profit	18,445.82	37,585.62
Net Profit	6,346.23	27,035.27
Total Term Debt	72,925.11	76,413.27
Working Capital	80,603.84	107,769.53
Senior Debt / Gallon	\$ 0.54	\$ 0.46

**3 Months Ended  
6/30/2014**

**Per Unit Information**  
Total Units Outstanding:  
Net Income  
EBITDA  
Debt  
Cash

<b>2014</b>	
	56,003
\$	500.74
\$	1,182.33
\$	1,364.45
\$	1,515.08

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

**For the Three Months Ended**  
**June 30th, 2014**

Notes Payable	-
Senior Revolver	
Senior Debt	<u>76,413</u>
Total Senior Debt Outstanding	<u><u>76,413</u></u>

**Debt Terms**

- Revolver: \$25,000,000 at LIBOR + 4.25%; subject to renewal April 2016
- Senior Debt: \$76,413 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>
2014	6,400
2015	6,400
2016	6,400
2017	6,400
Thereafter	<u>50,813</u>
Total	<u>76,413</u>

**Debt Terms**

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