



Conestoga Energy Holdings, LLC

Consolidated Balance Sheet

For the month ending 09/30/2014

	CEH	AEN	BBE	CEP	Eliminating Entries	Consolidated
ASSETS						
Current Assets						
Cash & Equivalents	81,178,193	5,368,239	6,610,072	1,452,516	-	94,609,021
Total Accounts Receivable	(39,972,736)	8,231,581	3,098,624	3,137,545	39,972,736	14,467,749
Total Inventory	-	8,576,275	3,773,893	149,488	-	12,499,656
Prepays & Hedging Accounts	-	5,753,198	1,566,245	108,286	-	7,427,729
Total Current Assets	41,205,458	27,929,293	15,048,835	4,847,835	39,972,736	129,004,156
Property, Plant and Equip - Net	0	98,508,007	45,940,618	2,172,632	0	146,621,257
Other Assets	579,571	4,526,544	940,200	3,113,779	0	9,160,094
Investment in Farm Credit Services	0	0	1,000	0	0	1,000
TOTAL ASSETS	41,785,029	130,963,844	61,930,652	10,134,246	39,972,736	284,786,507
LIABILITIES & EQUITY						
Current Liabilities						
Accounts Payable	840,289	6,533,414	3,905,159	2,010,638	0	13,289,501
Accruals	0	2,202,160	1,389,490	776,876	0	4,368,525
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	7,240,289	8,735,574	5,294,649	2,787,514	0	24,058,026
Notes Payable	0	0	0	0	0	0
Intercompany Payables	0	(16,249,415)	(19,785,315)	(3,938,006)	39,972,736	0
Long Term Senior Debt	56,000,000	0	0	1,060,836	0	57,060,836
Long Term Sub Debt	0	0	0	0	0	0
Total Long-term Liabilities	56,000,000	(16,249,415)	(19,785,315)	(2,877,169)	39,972,736	57,060,836
Total Liabilities	63,240,289	(7,513,841)	(14,490,666)	(89,655)	39,972,736	81,118,863
Equity	(19,601,049)	105,237,082	38,516,459	10,000	0	124,162,491
Retained Earnings	0	(15,727,611)	13,549,259	9,064,883	0	6,886,530
Current Year Income	(1,854,211)	48,968,215	24,355,601	1,149,018	0	72,618,623
Total Equity	(21,455,260)	138,477,685	76,421,318	10,223,901	-	203,667,644
TOTAL LIABILITIES & EQUITY	41,785,029	130,963,844	61,930,652	10,134,246	39,972,736	284,786,507



Conestoga Energy Holdings, LLC
 Consolidated Income Statement
 Quarter Ending 9/30/2014

Description	CEH	AEN	BBE	CEP	Eliminating Entries	Consolidated
Total Revenue	0.00	72,174,068.12	40,997,196.68	10,070,760.25	(1,186,264.46)	122,006,694.94
Total Cost of Goods Sold	0.00	53,783,625.74	31,698,477.75	6,155,354.24	0.00	91,637,457.73
Gross Profit	0.00	18,390,442.38	9,298,718.93	3,915,406.01	(1,186,264.46)	30,369,237.21
Total Operations Cost	89,581.03	6,024,229.33	3,958,776.67	3,333,524.35	(1,186,264.46)	12,219,846.92
Operating Income	(89,581.03)	12,366,213.05	5,339,942.26	581,881.66	0.00	18,198,455.94
Other Income (Expense)	18,636.44	179,246.93	2,711.55	(38,908.16)	0.00	161,686.76
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	202.70	1,037.46	0.00	0.00	1,240.16
Interest Expense	804,928.14	0.00	0.00	14,319.01	0.00	819,247.15
Net Income	(875,872.73)	12,545,662.68	5,343,691.27	528,654.49	0.00	17,542,135.71
EBITDA	(70,944.59)	15,300,521.51	6,647,716.49	621,737.09	0.00	22,499,030.50

Conestoga Energy Holdings, LLC
Cash Flow Statement
For the quarter ending 9/30/14

Beginning Cash	\$ 84,848,889.66
Ending Cash	\$ 94,609,021.19
Net Income	17,542,135.71
Depreciation	4,137,647.64
<i>Changes in Working Capital</i>	
Accounts Receivable	(401,321.76)
Inventory	5,454,511.37
Prepaid & Commodity	2,677,553.91
Other Assets	(3,113,947.14)
Accounts Payable	3,822,544.20
Accruals	1,030,240.57
Notes Payable	0.00
Revolver	0.00
CMLTD - Sr. Debt	0.00
<u>Total</u>	<u>9,469,581.15</u>
Operating Activities	31,149,364.50
<i>Investing Activities</i>	
Acquisition of Assets	(36,348.62)
Sale of Assets	0.00
<u>Investing Activities</u>	<u>(36,348.62)</u>
<i>Financing Activities</i>	
Proceeds from Long Term Debt	(12,952,433.74)
Debt Repayment	0.00
<u>Dividend</u>	<u>(8,400,450.61)</u>
Financing Activities	(21,352,884.35)
Net Change in Cash	9,760,131.53

Revenue Analytics
('000's)

	Q3 2013	Q3 2014
Revenue	145,351.28	122,006.69
Gross Profit	18,346.85	30,369.24
Net Profit	5,578.52	17,542.14
EBITDA	11,439.34	22,499.03
Total Term Debt	86,998.91	63,460.84
Working Capital	53,211.83	104,946.13
Senior Debt / Gallon	\$ 0.53	\$ 0.38

**3 Months Ended
9/30/2014**

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

2014	2013	% Diff
56,003	56,003	-
\$ 313.24	\$ 99.61	214%
\$ 401.75	\$ 204.26	97%
\$ 1,133.17	\$ 1,553.47	-27%
\$ 1,689.36	\$ 762.63	122%

Debt Disclosure
('000's)

For the Three Months Ended
September 30th, 2014

Notes Payable	-
Senior Revolver	
Senior Debt	<u>63,461</u>
Total Senior Debt Outstanding	<u><u>63,461</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>37,861</u>
Total	<u>63,461</u>

Debt Terms

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