



Conestoga Energy Holdings, LLC  
Consolidated Balance Sheet  
For the month ending 03/31/17

	CEH	AEN	BBE	CEP	VR	Eliminating Entries	Consolidated
<b>ASSETS</b>							
<b>Current Assets</b>							
Cash & Equivalents	14,130,226.69	10,018,653.42	4,945,517.38	1,409,145.87	10,494,024.19	0.00	40,997,567.55
Total Accounts Receivable	(75,149,146.02)	3,158,783.85	7,040,569.63	5,750,037.64	21,528,907.50	95,149,396.28	57,478,548.88
Total Inventory	0.00	18,946,354.63	4,120,838.89	81,621.45	0.00	0.00	23,148,814.97
Prepays & Hedging Accounts	123,767.46	3,961,275.86	888,558.35	162,389.13	24,357.62	0.00	5,160,348.42
Inventory Asset	0.00	0.00	0.00	0.00	3,516,363.82	0.00	3,516,363.82
RIN	0.00	0.00	0.00	0.00	7,861,068.91	0.00	7,861,068.91
<b>Total Current Assets</b>	<b>(60,895,151.87)</b>	<b>36,085,067.76</b>	<b>16,995,484.25</b>	<b>7,403,194.09</b>	<b>43,424,722.04</b>	<b>95,149,396.28</b>	<b>138,162,712.55</b>
Property, Plant and Equip - Net	0.00	77,843,933.28	36,155,050.71	2,662,203.38	868,522.53	0.00	117,529,709.90
Other Assets	338,500.00	75,200.00	200.00	2,367,826.50	8,005,191.46	0.00	10,786,917.96
<b>TOTAL ASSETS</b>	<b>(60,556,651.87)</b>	<b>114,004,201.04</b>	<b>53,150,734.96</b>	<b>12,433,223.97</b>	<b>52,298,436.03</b>	<b>95,149,396.28</b>	<b>266,479,340.41</b>
<b>LIABILITIES &amp; EQUITY</b>							
<b>Current Liabilities</b>							
Accounts Payable	8,532.55	7,436,383.72	2,450,580.38	2,875,892.63	23,762,105.41	0.00	36,533,494.69
Other Payables	0.00	0.00	0.00	0.00	(620,380.37)	0.00	(620,380.37)
Accruals	580,624.88	751,588.21	560,954.00	2,168,691.22	260,152.71	0.00	4,322,011.02
Lease Payable -Short Term	807,492.85	0.00	0.00	0.00	0.00	0.00	807,492.85
Notes Payable - Current	0.00	0.00	0.00	0.00	9,080,028.00	0.00	9,080,028.00
Current Maturities of Senior Debt (Incl Sweeps)	6,400,000.00	0.00	0.00	0.00	0.00	0.00	6,400,000.00
<b>Total Current Liabilities</b>	<b>7,796,650.28</b>	<b>8,187,971.93</b>	<b>3,011,534.38</b>	<b>5,044,583.85</b>	<b>32,481,905.75</b>	<b>0.00</b>	<b>56,522,646.19</b>
Notes Payable-Long Term	0.00	0.00	0.00	0.00	4,000,000.00	0.00	4,000,000.00
Lease Payable -Long Term	3,617,040.96	0.00	0.00	0.00	0.00	0.00	3,617,040.96
Intercompany Payables	0.00	(61,308,430.32)	(46,283,400.04)	(557,565.92)	13,000,000.00	95,149,396.28	0.00
Long Term Senior Debt	40,000,000.00	0.00	0.00	717,038.84	0.00	0.00	40,717,038.84
<b>Total Liabilities</b>	<b>51,413,691.24</b>	<b>(53,120,458.39)</b>	<b>(43,271,865.66)</b>	<b>5,204,056.77</b>	<b>49,481,905.75</b>	<b>95,149,396.28</b>	<b>104,856,725.99</b>
<b>Equity</b>							
Equity	(101,890,190.82)	105,237,081.98	38,516,458.50	10,000.00	860,410.69	0.00	42,733,760.35
Retained Earnings	(9,358,284.16)	54,146,638.07	53,686,430.81	7,596,813.61	0.00	0.00	106,071,598.33
Current Year Income	(721,868.13)	7,740,939.38	4,219,711.31	(377,646.41)	1,956,119.59	0.00	12,817,255.74
<b>Total Equity</b>	<b>(111,970,343.11)</b>	<b>167,124,659.43</b>	<b>96,422,600.62</b>	<b>7,229,167.20</b>	<b>2,816,530.28</b>	<b>0.00</b>	<b>161,622,614.42</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>(60,556,651.87)</b>	<b>114,004,201.04</b>	<b>53,150,734.96</b>	<b>12,433,223.97</b>	<b>52,298,436.03</b>	<b>95,149,396.28</b>	<b>266,479,340.41</b>



Conestoga Energy Holdings, LLC  
 Consolidated Income Statement  
 For the quarter ending 03/31/2017

Description	CEH	AEN	BBE	CEP	VR	Eliminating Entries	Consolidated
Total Revenue	0.00	53,632,014.05	28,330,950.27	13,276,652.07	83,983,621.74	(1,469,225.82)	177,754,012.31
Total Cost of Goods Sold	0.00	37,358,992.88	20,342,873.22	8,883,289.92	81,612,808.05	0.00	148,197,964.07
Gross Profit	0.00	16,273,021.17	7,988,077.05	4,393,362.15	2,370,813.69	(1,469,225.82)	29,556,048.24
Total Operations Cost	99,768.82	8,429,438.57	3,769,511.22	4,596,768.23	414,694.10	(1,469,225.82)	15,840,955.12
Operating Income	(99,768.82)	7,843,582.60	4,218,565.83	(203,406.08)	1,956,119.59	0.00	13,715,093.12
Other Income (Expense)	15,708.88	1,100.00	0.00	(170,893.04)	(0.98)	0.00	(154,085.14)
Sale Of Assets Gain (Loss)	0.00	(105,600.01)	0.00	0.00	0.00	0.00	(105,600.01)
Interest Income	0.00	1,887.60	2,042.03	0.00	0.00	0.00	3,929.63
Interest Expense	637,808.19	30.81	896.55	3,347.29	0.00	0.00	642,082.84
Net Income	(721,868.13)	7,740,939.38	4,219,711.31	(377,646.41)	1,956,118.61	0.00	12,817,254.76

Conestoga Energy Holdings, LLC  
Cash Flow Statement  
For the quarter ending 03/31/17

Beginning Cash (Prior Month) \$ 63,992,206.64  
Ending Cash (Current Month) \$ 40,997,567.55

Net Income 7,083,234.60  
Depreciation 1,452,153.92

*Changes in Working Capital*

Accounts Receivable (31,728,283.53)  
Inventory 215,286.58  
Prepaid (10,037,570.46)  
Other Assets (8,017,866.20)  
Accounts Payable 26,990,649.38

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Total (22,577,784.23)

Operating Activities (14,042,395.71)

*Investing Activities*

Acquisition of Assets (886,047.65)  
Sale of Assets 0.00

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Investing Activities (886,047.65)

*Financing Activities*

Proceeds from Long Term Debt 9,073,160.19  
Change in Equity (17,139,355.92)

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Financing Activities (8,066,195.73)

Net Change in Cash ( 22,994,639.09 )

**CEH Analytics**  
**\$ in Millions**

	YE 2016	Q1 2017
Net Income	\$21.93	\$12.82
EBITDA	\$41.82	\$17.80
Current Ratio	3.940	2.444
SR Term Debt/Equity	0.293	0.341

**CEH Analytics**  
**Plant Performance**

<b>Arkalon</b>	<b>YE 2016</b>	<b>Q1 2017</b>
Yields (Anhydrous)	2.856	2.939
WDG Price per Tom	\$47.64	\$44.53
DDG Price per Tom	\$140.18	\$125.59
Production % of nameplate	103%	104%

<b>Bonanza</b>	<b>YE 2016</b>	<b>Q1 2017</b>
Yields (Anhydrous)	2.812	2.876
WDG Price per Tom	\$45.83	\$42.88
DDG Price per Tom	\$108.25	\$112.06
Production % of nameplate	114%	119%

## CEH Units

	YE 2016	Q1 2017
Units Outstanding	49,332	49,332
Net Income/Unit	\$444.49	\$259.82
EBITDA/unit	\$847.69	\$360.77
SR Term Debt/Unit	\$987.80	\$1,117.27

**CEH Analytics**  
**Net Income**

	Q1 2016	Q1 2017
Revenue	\$89,214,830	\$177,754,012
COGS	\$76,449,525	\$148,197,964
Gross Profit	\$12,765,305	\$29,556,048
Total Fixed Costs	\$13,060,325	\$16,738,793
Net Income	(\$295,020)	\$12,817,255
EBIDTA	\$4,725,021	\$17,797,577

## CEH Balance Sheet Analytics

	Q1 2016	Q1 2017
Cash	\$63,516,824	\$40,997,568
Current Assets	\$111,652,754	\$138,162,713
Other Assets	\$134,858,976	\$128,316,628
Total Assets	\$246,511,730	\$266,479,340
Current Liabilities	\$26,227,043	\$56,522,646
Long Term Liabilities	\$51,596,960	\$48,334,080
Equity	\$168,687,727	\$161,622,614
Total Liability and Equity	\$246,511,730	\$266,479,340



## CEH Unit Holders

	YE 2015	YE 2016
Net Income/Unit	(\$146.66)	\$444.49
EBITDA/unit	\$170.71	\$847.69
SR Term Debt/Unit	\$987.19	\$987.80

	Q1 2016
Net Income/Unit	(\$5.28)
EBITDA/unit	\$86.46
SR Term Debt/Unit	\$960.80

Debt Disclosure  
(000's)

**For the quarter ending 03/31/17**

Notes Payable	\$	8,000
Senior Revolver	\$	-
Senior Debt	\$	47,117
Total Senior Debt Outstanding	\$	<u>55,117</u>

**Debt Terms**

- \$8,000,000 in seller debt of Victory Renewables
- Revolver: \$25,000,000 at LIBOR + 4.25%
- Senior Debt: \$47,117 outstanding at LIBOR +4.75%; 10 year term;
- \$6.4M Required Annual Payment

Amounts of LT debt due in each of the next 5 years (in thousands):

Years Ended December 31,	Amount
2017	\$ 10,400
2018	\$ 10,400
2019	\$ 6,400
2020	\$ 6,400
Thereafter	\$ 21,517
<b>TOTAL</b>	<b>\$ 55,117</b>

**Debt Terms**

- Senior Debt: \$47,117 outstanding at LIBOR +4.75%; 10 year term; \$6.4M required annual payment
- \$8M in seller debt payable in 2017 and 2018 at \$4M per year