



Conestoga Energy Holdings LLC
 Consolidated Balance Sheet
 For the month ending 03/31/14

	AEN	BBE	CEP	Eliminating Entries	Consolidated
ASSETS					
Current Assets					
Cash & Equivalents	46,286,992.68	21,285,614.04	4,840,853.99	0.00	72,413,460.71
Accounts Receivable - Trade	8,642,999.13	3,382,760.59	3,171,163.26	0.00	15,196,922.98
Accounts Receivable - Other	4,570,567.21	4,801,691.27	0.00	0.00	9,372,258.48
Total Accounts Receivable	13,213,566.34	8,184,451.86	3,171,163.26	0.00	24,569,181.46
Inventory - Corn	3,153,089.49	919,745.61	0.00	0.00	4,072,835.10
Inventory - Sorghum	2,228,449.54	330,461.68	0.00	0.00	2,558,911.22
Inventory - Chem, Enzymes & Yeast	547,985.61	168,499.08	0.00	0.00	716,484.69
Inventory - Denaturant	222,687.06	211,849.86	0.00	0.00	434,536.92
Inventory - Work In Process	2,061,458.88	1,089,792.43	0.00	0.00	3,151,251.31
Inventory - Spare Parts	1,386,731.76	586,890.47	0.00	0.00	1,973,622.23
Inventory - Ethanol	1,468,508.25	2,024,999.66	0.00	0.00	3,493,507.91
Inventory - DG	62,188.07	38,069.46	0.00	0.00	100,257.53
LIFO Reserve	711,022.42	515,086.30	0.00	0.00	1,226,108.72
Inventory - Conestoga	0.00	0.00	135,312.03	0.00	135,312.03
Total Inventory	11,842,121.08	5,885,394.55	135,312.03	0.00	17,862,827.66
Prepays & Hedging Accounts	4,274,027.20	758,282.25	249,335.57	0.00	5,281,645.02
Total Current Assets	75,616,707.30	36,113,742.70	8,396,664.85	0.00	120,127,114.85
Property, Plant and Equip - Net	104,004,182.61	48,498,871.34	2,224,390.13	0.00	154,727,444.08
Other Assets	678,742.79	298,015.21	2,423,477.91	0.00	3,400,235.91
Investment in Conestoga	0.00	0.00	0.00	0.00	0.00
Investment in Farm Credit Services	0.00	1,000.00	0.00	0.00	1,000.00
TOTAL ASSETS	180,299,632.70	84,911,629.25	13,044,532.89	0.00	278,255,794.84
LIABILITIES & EQUITY					
Current Liabilities					
Accounts Payable	11,961,340.11	2,331,081.58	1,708,069.46	0.00	16,000,491.15
Accruals	947,052.17	814,201.69	761,534.35	0.00	2,522,788.21
Current Maturities of Working Capital	6,500,000.00	0.00	0.00	0.00	6,500,000.00
Current Maturities of Senior Debt (Incl Sweeps)	12,000,000.00	2,500,000.00	0.00	0.00	14,500,000.00
Current Maturities of Sub-Debt	0.00	0.00	0.00	0.00	0.00
Total Current Liabilities	31,408,392.28	5,645,283.27	2,469,603.81	0.00	39,523,279.36
Notes Payable	0.00	0.00	1,614,243.77	0.00	1,614,243.77
Long Term Senior Debt	41,175,113.50	17,250,000.00	0.00	0.00	58,425,113.50
Long Term Sub Debt	0.00	0.00	0.00	0.00	0.00
Total Liabilities	72,583,505.78	22,895,283.27	4,083,847.58	0.00	99,562,636.63
Equity	105,237,081.98	38,516,458.50	10,000.00	0.00	143,763,540.48
Retained Earnings	(15,727,611.40)	13,549,258.95	9,064,882.71	0.00	6,886,530.26
Current Year Income	18,206,656.34	9,950,628.53	(114,197.40)	0.00	28,043,087.47
Total Equity	107,716,126.92	62,016,345.98	8,960,685.31	0.00	178,693,158.21
TOTAL LIABILITIES & EQUITY	180,299,632.70	84,911,629.25	13,044,532.89	0.00	278,255,794.84

Conestoga Energy Holdings LLC
Consolidated Income Statement
For the month ending 03/31/14

Description	AEN	BBE	CEP	Eliminating Entries	Consolidated
Revenue - Ethanol	67,104,738.70	37,418,183.16	-	-	104,522,921.86
Revenue - DDGS	5,084,701.63	-	-	-	5,084,701.63
Revenue - DWG	10,495,973.48	7,871,793.74	-	-	18,367,767.22
Revenue - Carbon Dioxide	344,338.75	175,880.23	-	-	520,218.98
Revenue - Other	2,100,510.09	31,254.50	9,256,293.61	(1,104,951.74)	10,283,106.46
Total Revenue	85,130,262.65	45,497,111.63	9,256,293.61	(1,104,951.74)	138,778,716.15
COGS - Grain	53,004,680.83	27,460,541.08	-	-	80,465,221.91
COGS - CEP	-	-	5,422,788.47	-	5,422,788.47
LIFO Adjustment	-	-	-	-	-
COGS - Chemicals, Enzymes and Yeast	2,032,356.19	1,153,966.45	-	-	3,186,322.64
COGS - Denaturant	753,284.47	780,708.84	-	-	1,533,993.31
COGS - Diesel Fuel (Non-Denaturant)	20,593.15	9,428.79	-	-	30,021.94
COGS - Water	89,964.00	97,703.60	-	-	187,667.60
COGS - Electricity	1,056,737.89	724,425.48	-	-	1,781,163.37
COGS - Natural Gas	3,419,441.78	1,578,225.97	-	-	4,997,667.75
Total Cost of Goods Sold	60,377,058.31	31,805,000.21	5,422,788.47	-	97,604,846.99
Gross Profit	24,753,204.34	13,692,111.42	3,833,505.14	(1,104,951.74)	41,173,869.16
Labor	666,495.36	438,456.38	3,305,348.25	(1,104,951.74)	3,305,348.25
Management Fees	499,125.00	499,125.00	-	-	998,250.00
Operations and Maintenance	1,117,243.64	789,998.02	-	-	1,907,241.66
Other Plant Fixed Costs	122,046.17	132,633.48	548,262.56	-	802,942.21
License Fees and Insurance	590,859.01	385,345.63	39,103.26	-	1,015,307.90
Bank Fees	1,368.05	22,978.14	9,175.04	-	33,521.23
Property Tax	66,341.96	181,907.94	4,916.72	-	253,166.62
Depreciation	2,754,154.98	1,303,203.36	50,289.30	-	4,107,647.64
Amortization	10,405.02	17,590.44	-	-	27,995.46
Bad Debt Reserve	0.00	0.00	-	-	-
Total Operations Cost	5,828,039.19	3,771,238.39	3,957,095.13	(1,104,951.74)	12,451,420.97
Operating Income	18,925,165.15	9,920,873.03	(123,589.99)	-	28,722,448.19
Other Income (Expense)	7,787.49	148,434.71	23,068.99	-	179,291.19
Sale Of Assets Gain (Loss)	0.00	0.00	-	-	-
Investment in Conestoga	0.00	0.00	0.00	0.00	0.00
Interest Income	202.09	8,543.92	-	-	8,746.01
Interest Expense	726,498.39	127,223.13	13,676.40	-	867,397.92
Net Income	18,206,656.34	9,950,628.53	(114,197.40)	-	28,043,087.47

Revenue Analytics
('000's)

	Q2 2013	Q3 2013	Q4 2013	Q1 2014
Revenue	149,751.92	145,351.28	122,633.79	138,778.72
Gross Profit	18,445.82	18,346.85	30,967.49	41,173.87
Net Profit	6,346.23	5,578.52	15,451.25	28,043.09
Senior Debt / Gallon	\$ 0.54	0.53	0.47	\$ 0.44

Debt Analytics
('000's)

	Q2 2013	Q3 2013	Q4 2013	Q1 2014
Senior Debt	84,330.58	83,465.74	62,425.11	58,425.11
Current Maturities of Senior Debt	4,183.17	3,533.17	14,500.00	14,500.00

**3 Months Ended
3/31/2014**

Per Unit Information

Total Units Outstanding:

Net Income

Debt

Cash

2013	
	56,003
\$	500.74
\$	1,302.16
\$	1,293.03