

Conestoga Energy Holdings LLC
Consolidated Balance Sheet
For the month ending 12/31/13

	AEN	BBE	CEP	Eliminating Entries	Consolidated
ASSETS					
Current Assets					
Cash & Equivalents	\$36,948,350.17	\$16,763,987.33	\$5,864,885.94	\$0.00	\$59,577,223.44
Accounts Receivable - Trade	5,778,578.64	1,770,880.71	3,277,529.20	0.00	10,826,988.55
Accounts Receivable - Other	6,085,825.04	1,067,517.45	0.00	0.00	7,153,342.49
Total Accounts Receivable	11,864,403.68	2,838,398.16	3,277,529.20	0.00	17,980,331.04
Inventory - Corn	1,585,210.75	785,476.62	0.00	0.00	2,370,687.37
Inventory - Sorghum	2,205,539.63	448,201.80	0.00	0.00	2,653,741.43
Inventory - Chem, Enzymes & Yeast	224,689.41	216,723.05	0.00	0.00	441,412.46
Inventory - Denaturant	221,041.42	206,492.56	0.00	0.00	427,533.98
Inventory - Work In Process	1,952,759.85	1,095,718.22	0.00	0.00	3,048,478.07
Inventory - Spare Parts	1,427,503.52	570,653.31	0.00	0.00	1,998,156.83
Inventory - Ethanol	1,096,397.60	527,958.03	0.00	0.00	1,624,355.63
Inventory - DG	289,341.17	32,697.38	0.00	0.00	322,038.55
LIFO Reserve	711,022.42	515,086.30	0.00	0.00	1,226,108.72
Inventory - Conestoga	0.00	0.00	174,827.61	0.00	174,827.61
Total Inventory	9,713,505.77	4,399,007.27	174,827.61	0.00	14,287,340.65
Prepays & Hedging Accounts	5,420,687.95	1,555,434.06	290,261.30	0.00	7,266,383.31
Total Current Assets	63,946,947.57	25,556,826.82	9,607,504.05	0.00	99,111,278.44
Property, Plant and Equip - Net	106,745,491.10	49,771,452.00	964,467.16	0.00	157,481,410.26
Other Assets	1,484,603.97	230,855.65	1,458,141.09	0.00	3,173,600.71
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	172,177,042.64	75,560,134.47	12,030,112.30	0.00	259,767,289.41
LIABILITIES & EQUITY					
Current Liabilities					
Accounts Payable	18,050,711.51	1,536,475.23	2,142,981.69	0.00	21,730,168.43
Accruals	941,747.05	993,656.12	1,296,952.80	0.00	3,232,355.97
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	285,714.29	0.00	0.00	285,714.29
Total Current Liabilities	37,492,458.56	5,315,845.64	3,439,934.49	0.00	46,248,238.69
Notes Payable	0.00	-	370,144.10	0.00	370,144.10
Long Term Senior Debt	45,175,113.50	17,250,000.00	0.00	0.00	62,425,113.50
Long Term Sub Debt	0.00	928,571.38	0.00	0.00	928,571.38
Total Liabilities	82,667,572.06	23,494,417.02	3,810,078.59	0.00	109,972,067.67
Equity	105,237,081.98	38,516,458.50	10,000.00	0.00	143,763,540.48
Retained Earnings	(30,598,328.33)	4,417,754.79	4,809,697.41	0.00	(21,370,876.13)
Current Year Income	14,870,716.93	9,131,504.16	3,400,336.30	0.00	27,402,557.39
Total Equity	89,509,470.58	52,065,717.45	8,220,033.71	0.00	149,795,221.74
TOTAL LIABILITIES & EQUITY	172,177,042.64	75,560,134.47	12,030,112.30	0.00	259,767,289.41

Conestoga Energy Holdings LLC
Consolidated Income Statement
For the month ending 12/31/13

Description	AEN	BBE	CEP	Eliminating Entries	Consolidated
Revenue - Ethanol	58,885,397.07	33,731,293.26	-	-	92,616,690.33
Revenue - DDGS	2,479,297.79	-	-	-	2,479,297.79
Revenue - DWG	11,002,256.93	7,242,435.43	-	-	18,244,692.36
Revenue - Carbon Dioxide	360,128.95	173,268.60	-	-	533,397.55
Revenue - Other	166,084.53	55,228.18	10,306,342.04	(1,767,943.57)	8,759,711.18
Total Revenue	72,893,165.27	41,202,225.47	10,306,342.04	(1,767,943.57)	122,633,789.21
COGS - Grain	51,989,962.80	30,072,310.56	-	-	82,062,273.36
COGS - CEP	-	-	5,727,253.31	-	5,727,253.31
LIFO Adjustment	(4,802,604.16)	(1,813,001.36)	-	-	(6,615,605.52)
COGS - Chemicals, Enzymes and Yeast	2,180,190.91	1,303,224.16	-	-	3,483,415.07
COGS - Denaturant	911,342.11	828,565.69	-	-	1,739,907.80
COGS - Diesel Fuel (Non-Denaturant)	18,464.58	9,751.18	-	-	28,215.76
COGS - Water	94,200.00	113,571.54	-	-	207,771.54
COGS - Electricity	958,380.38	634,979.51	-	-	1,593,359.89
COGS - Natural Gas	2,278,453.63	1,161,255.02	-	-	3,439,708.65
Total Cost of Goods Sold	53,628,390.25	32,310,656.30	5,727,253.31	-	91,666,299.86
Gross Profit	19,264,775.02	8,891,569.17	4,579,088.73	(1,767,943.57)	30,967,489.35
Labor	942,000.00	825,943.57	3,475,925.76	(1,767,943.57)	3,475,925.76
Management Fees	499,125.00	499,125.00	-	-	998,250.00
Operations and Maintenance	1,536,655.09	599,450.72	-	-	2,136,105.81
Other Plant Fixed Costs	186,902.41	193,697.83	438,074.84	-	818,675.08
License Fees and Insurance	454,589.46	269,550.75	12,979.40	-	737,119.61
Bank Fees	88,430.63	19,183.01	1,838.85	-	109,452.49
Property Tax	111,978.26	264,473.29	3,495.61	-	379,947.16
Depreciation	2,747,347.02	1,303,234.69	38,560.61	-	4,089,142.32
Amortization	1,536,483.11	17,590.44	-	-	1,554,073.55
Bad Debt Reserve	(14,550.30)	(9,977.40)	-	-	(24,527.70)
Total Operations Cost	8,088,960.68	3,982,271.90	3,970,875.07	(1,767,943.57)	14,274,164.08
Operating Income	11,175,814.34	4,909,297.27	608,213.66	-	16,693,325.27
Other Income (Expense)	40,622.52	(127,062.94)	29,986.03	-	(56,454.39)
Sale Of Assets Gain (Loss)	0.00	0.00	-	-	-
Investment in Conestoga	0.00	0.00	0.00	0.00	0.00
Interest Income	597.63	4,731.42	-	-	5,329.05
Interest Expense	922,133.59	260,022.81	8,793.73	-	1,190,950.13
Net Income	10,294,900.90	4,526,942.94	629,405.96	-	15,451,249.80
EBITDA	15,500,864.62	6,107,790.88	676,760.30	-	22,285,415.80
EDITDA - Debt Service	11,578,731.03	5,847,768.07	676,760.30	-	18,103,259.40

Revenue Analytics
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	Q2 2013	Q3 2013	Q4 2013
Revenue	149,751.92	145,351.28	122,633.79
Gross Profit	18,445.82	18,346.85	30,967.49
Net Profit	6,346.23	5,578.52	15,451.25
EBITDA	12,519.08	11,439.34	22,285.42
EBITDA - Debt Service	9,828.86	9,148.22	18,103.26
Senior Debt / Gallon	\$ 0.54	0.53	\$ 0.47

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

**3 Months Ended
12/31/2013**

Per Unit Information
Total Units Outstanding:
EBITDA
Debt
Cash

2013	
	56,003
\$	397.93
\$	1,373.59
\$	1,063.82