

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: Green Field Energy Services, Inc., et al.¹

Case No.: 13-12783
Reporting Period: 2/1/14 - 2/28/14

Federal Tax I.D. #: 11-3682539

Monthly Operating Report

Required Documents	Form No.	Document Attached	Explanation Attached
Schedule of Cash Receipts and Disbursements	MOR-1	X	
Bank Account Information/Reconciliation	MOR-1a	X	Bank reconciliation statement
Detailed Operating Receipts and Disbursements	MOR-1b	X	
Schedule of Professional Fees Paid	MOR-1c	X	
Copies of Bank Statements		N/A	X
Cash Disbursements Journals		N/A	X
Statement of Operations	MOR-2	X	
Balance Sheet	MOR-3	X	
Status of Post-Petition Taxes	MOR-4	X	
Copies of IRS Form 6123		N/A	
Copies of Tax Returns Filed During Reporting Period		N/A	
Summary of Unpaid Post-Petition Debts	MOR-5	N/A	
Listing of Aged Accounts Payable	MOR-5a	X	
Accounts Receivable Reconciliation and Aging	MOR-6	X	
Debtor Questionnaire	MOR-7	X	

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the documents attached are true and correct to the best of my knowledge and belief.

Earl J. Blackwell
Signature of Authorized Individual⁽²⁾

March 30, 2014
Date

Earl J. Blackwell
Printed Name of Authorized Individual

CFO
Title of Authorized Individual

(1) The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal taxpayer-identification number, as applicable are: Green Field Energy Services, Inc. (12783), Hub City Tools, Inc. (12784) and Proppant One, Inc. (12785). The Debtors' corporate headquarters is located at 4023 Ambassador Caffery Parkway, Suite 200; Lafayette, LA 70503

(2) Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

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Listing of Debtor Entities and Notes to the Monthly Operating Report**General:**

The report includes activity from the following Debtors and related Case numbers:

Debtor	Case Number
Green Field Energy Services, Inc.	13-12783
Hub City Tools, Inc.	13-12784
Proppant One, Inc.	13-12785

Notes to the MOR:

This Monthly Operating Report ("MOR") has been prepared solely for the purpose of complying with the monthly reporting requirements applicable in the bankruptcy cases and is in a format acceptable to the U.S. Trustee. The financial information contained herein is unaudited, limited in scope and as discussed below, not prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

The unaudited consolidated financial statements have been derived from the books and records of the Green Field Energy Services, Inc. and related Debtors. The information furnished in this report includes primarily normal recurring adjustments, but not all of the adjustments that would typically be made for the quarterly and annual financial statements to be in accordance with U.S. GAAP. Furthermore, the monthly financial information contained herein has not been subjected to the same level of accounting review and testing that Green Field Energy Services, Inc. and related Debtors apply in the preparation of their quarterly and annual financial information in accordance with U.S. GAAP. Accordingly, upon the application of such procedures, the Debtors believe that the financial information may be subject to change, and that these changes could be material.

The amounts currently classified as liabilities subject to compromise may be subject to future change as the Company completes its analysis of pre and post-petition liabilities.

The results of operations contained herein are not necessarily indicative of results which may be expected from any other period or for the full year and may not necessarily reflect the consolidated results of operations, financial position and schedule of receipts and disbursements of the Debtors in the future. The Debtors caution readers not to place undue reliance upon the MOR. There can be no assurance that such information is complete and the MOR may be subject to revision.

In re: Green Field Energy Services, Inc., et al.
 Figures in \$

Form No.: MOR-1
 Case No.: 13-12783
 Reporting Period: 2/1/14 - 2/28/14
 Federal Tax I.D. #: 11-3682539

Schedule of Cash Receipts and Disbursements							
Debtor	Case Number	1/31 Balance	Cash Receipts	Cash Disbursements	Net Cash Flow	Outstanding Checks	2/28 Balance
Green Field Energy Services, Inc.	13-12783	\$ 20,952,930	1,539,955	4,750,275	(\$3,210,320)	\$ 449,027	\$ 18,191,636
Hub City Tools, Inc.	13-12784	6,062		6,062	(6,062)	\$ -	-
Proppant One, Inc.	13-12785				-	\$ -	-
Totals		\$ 20,958,991	\$1,539,955	\$4,756,337	(\$3,216,382)	\$ 449,027	\$ 18,191,636

Notes to MOR-1:
 1/31/14 Balance includes adjustment for checks that cleared since 1/31/14.
 Cash receipts and disbursement amounts are derived based on information from the Debtors bank statements.
 Cash receipts and cash disbursements related to the Debtor-In-Possession financing have been included in the totals above unless otherwise noted.

In re: Green Field Energy Services, Inc., et al.
 Figures in \$

Form No.: MOR-1a
 Case No.: 13-12783
 Reporting Period: 2/1/14 - 2/28/14
 Federal Tax I.D. #: 11-3682539

Bank Account Information					
Legal Entity	Case Number	Bank Name / Address	Account Number	Bank Balance	Bank Account Description
Green Field Energy Services, Inc. (1)	13-12783	JPMorgan Chase Bank 600 Jefferson St, 3rd Floor Lafayette, LA 70501	0595	-	Collateral/Money Market Account
Green Field Energy Services, Inc.	13-12783	Regions Bank 400 Poydras St., Ste 2200 New Orleans, LA 70130	8153	9,288,241	Post-Petition Operating
Green Field Energy Services, Inc.	13-12783	Regions Bank 400 Poydras St., Ste 2200 New Orleans, LA 70130	9168	7,971,006	Pre-Petition A/R Collections
Green Field Energy Services, Inc.	13-12783	Regions Bank 400 Poydras St., Ste 2200 New Orleans, LA 70130	8145	125,000	Sale of Unencumbered Assets
Green Field Energy Services, Inc.	13-12783	Regions Bank 400 Poydras St., Ste 2200 New Orleans, LA 70130	9125	478,500	Excess Sales Proceeds
Green Field Energy Services, Inc.	13-12783	Regions Bank 400 Poydras St., Ste 2200 New Orleans, LA 70130	9141	-	Payroll Account
Green Field Energy Services, Inc.	13-12783	Regions Bank 400 Poydras St., Ste 2200 New Orleans, LA 70130	9133	272,389	Employee Benefits Account
Green Field Energy Services, Inc. (1)	13-12783	JPMorgan Chase Bank 600 Jefferson St, 3rd Floor Lafayette, LA 70501	9226	-	Inactive Operating
Green Field Energy Services, Inc. (1)	13-12783	JPMorgan Chase Bank 600 Jefferson St, 3rd Floor Lafayette, LA 70501	9234	-	Inactive Payroll
Green Field Energy Services, Inc. (1)	13-12783	JPMorgan Chase Bank 600 Jefferson St, 3rd Floor Lafayette, LA 70501	5075	-	Inactive Contract Account
Green Field Energy Services, Inc. (2)	13-12783	Regions Bank 400 Poydras St., Ste 2200 New Orleans, LA 70130	9184	56,500	Utility Services
Hub City Tools, Inc.	13-12784	JPMorgan Chase Bank 600 Jefferson St, 3rd Floor Lafayette, LA 70501	3609	-	Account for Hub City Tools, Inc.

Notes to MOR-1a:

All amounts listed above are the bank balances as of the end of the reporting period. Copies of bank statements and cash disbursement journals are not included in this MOR. These items will be made available upon request.

(1) Accounts officially closed as of February 21st, 2014.

(2) Account set up for adequate assurance per Utility Motion.

Total: 18,191,636 (including Utility Deposit account)
Total: 18,135,136 (excluding Utility Deposit account)

In re: Green Field Energy Services, Inc., et al.

Form No.: MOR-1a
Case No.: 13-12783
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Bank Reconciliations

The above-captioned debtors (the "Debtors") hereby submit this attestation regarding bank account reconciliations in lieu of providing copies of bank statements.

I attest that each of the Debtors' bank accounts is reconciled to bank statements. The Debtors' standard practice is to ensure that each bank account is reconciled to bank statements at least once per fiscal quarter within 45 days after the month end.

Earl J. Blackwell
Signature of Authorized Individual

March 30, 2014
Date

Earl J. Blackwell
Printed Name of Authorized Individual

CFO
Title of Authorized Individual

In re: Green Field Energy Services, Inc., et al.
 Figures in \$

Form No.: MOR-1b
 Case No.: 13-12783
 Reporting Period: 2/1/14 - 2/28/14
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Operating Receipts		
Pre-petition operating receipts		162,206
Post petition operating receipts		604,369
Total operating receipts	\$	766,575
Disbursements		
Employee, Payroll, Benefits and Other	\$	1,143,044
Frac Storage Repair and Maintenance		62,446
Wells Service Products and Other		110,035
Rents, Utilities, Insurance, W/C and Taxes		307,166
Vehicle Financing, DIP and OID		299,253
90 Day Interest Escrow		-
Other and OCP Fees		85,634
Restructure Professional Fees		2,312,644
US Trustee Fees		13,650
DIP, pay down		-
Total disbursements	\$	4,333,871
Net cash flow		(3,567,296)

Notes to MOR-1b:

- Receipts and disbursements reflect cash activity from the post-petition main operating account (Regions Bank Account ending in account number 8153) and the pre-petition operating account (Regions Bank Account ending in account number 9168) only. As such, various disbursement and receipts from four other GFES accounts are not reflected in this cash activity detail. Detail of this activity can be provided upon request.

- The pre-petition operating account did not make any disbursements during the specified period.

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 Figures in \$

Form No.: MOR-1c
 Case No.: 13-12783
 Reporting Period: 2/1/14 - 2/28/14
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Schedule of Professional Fees and Expenses Paid

Payee	Period Covered	Payment Date(s)	Amount Paid		Year-To-Date	
			Fees	Expenses	Fees	Expenses
Latham & Watkins LLP	12/1/14 - 12/31/14	2/19/2014	623,244	5,914	1,221,134	26,183
Brown Rudnick LLP			-	-	678,387	20,062
Prime Clerk LLC	1/1/14 - 1/31/14	2/11/2014	34,233	19,477.19	179,797	19,477
Alvarez & Marsal North America, LLC	12/1/13 - 12/31/13	2/13/2014	640,836	19,604	1,183,494	50,788
Kugman Partners	2/1/14 - 2/28/14	2/3/2014	5,000	-	20,484	-
Conway MacKenzie	11/11/13 - 12/31/13	2/6/14 & 2/18/2014	348,645	6,659	348,645	6,659
Jones Day	10/27/13 - 12/31/13	2/10/2014	380,000	-	380,000	-
Greenberg Traurig	11/1/2013 - 12/31/13	2/19/2014	45,408	3,038	45,408	3,038
Young Conaway Stargatt	10/27/13 - 12/31/13	2/20/2014	148,113	12,730	148,113	12,730
Richards, Layton & Finger, P.A.	10/27/13 - 12/31/13	2/10/2014	18,649	1,093	18,649	1,093
Total			\$ 2,244,128	\$ 68,515	\$ 4,224,112	\$ 140,031

In re: Green Field Energy Services, Inc., et al.
Figures in \$

Form No.: MOR-2
Case No.: 13-12783
Reporting Period: 2/1/14 - 2/28/14
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Green Field Energy Services, et al. and related Debtors Consolidated Statement of Operations (Unaudited)

Net sales	\$	207,144
Cost of sales		351,200
Gross profit		(144,056)
Sales, general and administrative expense		1,517,453
Earnings/(loss) from operations		(1,661,509)
Interest expense		303,834
Other (income)/expenses, net		7,210,953
Pretax earnings/(loss)		(9,176,296)
Income tax expense / (income)		5,205
Net earnings/(loss)	\$	(9,181,501)

In re: Green Field Energy Services, Inc., et al.
 Figures in \$

Form No.: MOR-3
 Case No.: 13-12783
 Reporting Period: 2/1/14 - 2/28/14
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Green Field Energy Services, Inc. et al and related Debtors Consolidated Balance Sheet (Unaudited)

Assets:		
Cash and cash equivalents	\$	17,739,321
Receivables (1)		2,573,058
Inventories		9,546,194
Prepaid expenses		12,706,334
Other current assets		120,674
Total current assets		42,685,581
Property, plant, and equipment, net		214,749,705
Intangible assets and goodwill		30,399,498
Deposits and loan costs		14,936,489
Total assets	\$	302,771,273
Liabilities:		
Accounts payable, post-petition	\$	1,980,260
Other accrued expenses		19,240,374
Current portion of debt, capital lease obligation and earn-out payable		322,051,207
Advances		9,724,089
Deferred income		1,144,846
Total current liabilities		354,140,776
Long-term debt, capital lease obligation and earn-out payable	\$	17,108,832
Deferred income taxes		-
Other long-term liabilities		-
Total liabilities not subject to compromise	\$	371,249,608
Liabilities subject to compromise		94,050,660
Total liabilities	\$	465,300,268
Shareholders' Equity:		
Preferred stock		1,157
Common stock		15,244
Paid-in capital		95,759,786
Accumulated deficit		(258,305,184)
Total shareholders' equity	\$	(162,528,996)
Total liabilities not subject to compromise and shareholders' equity		208,720,612

Notes to MOR-3:

(1) Receivables include ~\$1.9M of pre-petition Accounts Receivables. \$1.18M of the pre-petition receivables balance relates to gross receipts tax that a GFES customer agreed to pay GFES by way of assigning their tax credit from the state of Texas to GFES.

In re: Green Field Energy Services, Inc., et al.
 Figures in \$

Form No.: MOR-4
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Status of Post-Petition Taxes (Unaudited) (2)					
	Beginning Tax			Closing Balance Post-	
	Liabilities	Accrued / Withheld	Taxes Paid	Petition	
Federal:					
Sales & Use Tax (1)(3)	\$ 2,190	\$ 2,176	\$ 6,359	\$ (1,993)	
Texas Gross Receipts Tax	305	-	305	-	
Heavy Highway Use Tax	29,105	9,302	-	38,407	
IFTA Tax	-	-	-	-	
Property Tax (4)	26,104	25,812	-	51,916	
Franchise Tax	-	-	-	-	
Payroll Tax	34,654	21,143	34,654	21,143	
Total	\$ 92,357	\$ 58,433	\$ 41,318	\$ 109,472	

Notes to MOR-4:

(1) Does not include potential liabilities relating to Texas Sales Tax Audit.

(2) Debtor has received Tax Notices from the State of Texas that indicate approximately \$16mm of tax obligations.

(3) The Debtor overpaid amounts owed to the State of Mississippi for sales tax. A refund of \$2,274 is due from the State of Mississippi relating to this issue. As such, the correct Sales & Use Tax owed by the Debtor post-petition is \$281.

(4) Debtor is in discussions with various taxing authorities regarding 2014 tax amounts owed.

In re: Green Field Energy Services, Inc., et al.
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Form No.: MOR-5a
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Accounts Payable (Post-Petition) Balance as of 2/28/14 (Unaudited)		
Accounts Payable Aging		
0 - 30 days old	\$	954,014
31 - 60 days old		481,160
61 - 90 days old		324,932
91+ days old		294,813
Total Accounts Payable (Post-Petition) (1)(2)	\$	1,980,260

Notes to MOR-5a

(1) Accounts Payable reflects certain adjustments made to reclass Ford Credit payables.

(2) Post petition balance includes Professional Fees payable

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Form No.: MOR-6
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Accounts Receivable (Post-Petition) Balance as of 2/28/14 (Unaudited)

Accounts Receivable Reconciliation		
Total Accounts Receivable at the beginning of the reporting period	\$	1,140,725
(+) Amounts billed during the period		207,144
(+) Refunds for Over Payment		12,048
(-) Amounts collected during the period		(604,369)
Total Accounts Receivable (Post-Petition) at the end of the reporting period (1)	\$	755,548

Accounts Receivable Aging		
0 - 30 days old	\$	276,158
31 - 60 days old		263,568
61 - 90 days old		157,406
91 -120 days old		58,416
120 + days		-
Total Accounts Receivable (Post-Petition) (1)	\$	755,548

Notes to MOR-6

(1)Accounts Receivable of \$755K only reflects post-petition A/R and does not include additional pre-petition receivables included in the MOR-3 Balance Sheet.

In re: Green Field Energy Services, Inc., et al.

Form No.:

MOR-7

Case No.:

13-12783

Reporting Period:

2/1/14 - 2/28/14

Federal Tax I.D. #:

11-3682539

Debtor Questionnaire		
	Yes	No
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.	X	
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		X
3. Have all post-petition tax returns been timely filed? If no, provide an explanation below.	X	
4. Are workers' compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	X	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		X

Explanations

1. Various assets were sold during the reporting period pursuant to the De Minimis Asset order.