

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: 10/28/13 - 11/30/13

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	No	Accrued, but none paid
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⁾

12/23/2013
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.

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

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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: 10/28/13 - 11/30/13
 Federal Tax I.D. #: 11-3682539

Schedule of Cash Receipts and Disbursements							
Debtor	Case Number	10/28 Balance	Cash Receipts	Cash Disbursements	Net Cash Flow	Outstanding Checks	11/30 Balance
Green Field Energy Services, Inc.	13-12783	\$ 1,216,470	\$ 34,230,001	\$ 7,999,397	\$ 26,230,604	\$ 977,512	\$ 28,424,586
Hub City Tools, Inc.	13-12784	6,062			-	-	6,062
Proppant One, Inc.	13-12785						-
Totals		\$ 1,222,532	\$ 34,230,001	\$ 7,999,397	\$ 26,230,604	\$ 977,512	\$ 28,430,648

Notes to MOR-1:
 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: 10/28/13 - 11/30/13
 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	13-12783	JPMorgan Chase Bank 600 Jefferson St, 3rd Floor Lafayette, LA 70501	0595	125,018	Collateral/Money Market Account
Green Field Energy Services, Inc	13-12783	Regions Bank 400 Poydras St., Ste 2200 New Orleans, LA 70130	8153	20,145,632	Post-Petition Operating
Green Field Energy Services, Inc	13-12783	Regions Bank 400 Poydras St., Ste 2200 New Orleans, LA 70130	9168	7,289,608	Pre-Petition A/R Collections
Green Field Energy Services, Inc	13-12783	Regions Bank 400 Poydras St., Ste 2200 New Orleans, LA 70130	8145	-	Sale of Unencumbered Assets
Green Field Energy Services, Inc	13-12783	Regions Bank 400 Poydras St., Ste 2200 New Orleans, LA 70130	9125	-	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	864,327	Employee Benefits Account
Green Field Energy Services, Inc (1)	13-12783	Regions Bank 400 Poydras St., Ste 2200 New Orleans, LA 70130	9184	56,486	Utility Services
Hub City Tools, Inc	13-12784	JPMorgan Chase Bank 600 Jefferson St, 3rd Floor Lafayette, LA 70501	3609	6,062	Account for Hub City Tools, Inc

Notes to MOR-1a:

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

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

Total: 28,487,133 (including Utility Deposit account)
Total: 28,430,648 (excluding Utility Deposit account)

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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

12/23/2013
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: 10/28/13 - 11/30/13
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Operating Receipts		
Pre-petition collections from customers		6,270,988
Post petition collections from customers		13,455
DIP proceeds, net		27,132,008
Sale of Assets		-
Other Receipts		21,900
Total operating receipts	\$	33,438,352
Disbursements		
Employee, Payroll, Benefits and Other	\$	4,102,744
Frac Storage Repair and Maintenance		28,948
Wells Service Products and Other		96,432
Rents, Utilities, Insurance, W/C and Taxes		2,698,020
Vehicle Financing, DIP and OID		154,304
90 Day Interest Escrow		-
Other and OCP Fees		208,147
Restructure Professional Fees		5,484
US Trustee Fees		-
Total disbursements	\$	7,294,079
Net cash flow	\$	26,144,273

Notes to MOR-1b:

(1) 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, disbursements from the Employee Benefit account (Regions Bank Account ending in account number 9133) of \$715,318.16 are not included. Similarly, receipts from the Employee Benefit account of \$791,618.81 are not included.

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

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

Form No.: MOR-2
 Case No.: 13-12783
 Reporting Period: 10/28/13 - 11/30/13
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Green Field Energy Services, et al. and related Debtors Consolidated Statement of Operations (Unaudited)

Net sales	\$	719,069
Cost of sales		2,075,132
Gross profit		(1,356,063)
Sales, general and administrative expense		5,870,795
Earnings/(loss) from operations		(7,226,858)
Interest expense		431,891
Other (income)/expenses, net		328,015
Reorganization items:		
Professional fees		-
U.S. Trustee quarterly fees		-
Total reorganization items		-
Pretax earnings/(loss)		(7,986,764)
Income tax expense / (income)		(28,343)
Net earnings/(loss)	\$	(7,958,421)

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

Form No.: MOR-3
 Case No.: 13-12783
 Reporting Period: 10/28/13 - 11/30/13
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Green Field Energy Services, Inc. et al and related Debtors Consolidated Balance Sheet (Unaudited)

Assets:

Cash and cash equivalents	\$	27,509,621
Receivables (1)		3,419,745
Inventories		11,652,463
Prepaid expenses		14,717,552
Other current assets		120,674
Total current assets		57,420,055
Property, plant, and equipment, net		234,162,179
Intangible assets and goodwill		15,173,756
Deposits and loan costs		30,681,391
Total assets	\$	337,437,382

Liabilities:

Accounts payable, post-petition	\$	107,748
Other accrued expenses (2)		21,849,636
Current portion of debt, capital lease obligation and earn-out payable (2)		323,478,794
Advances		9,724,089
Deferred income		1,144,846
Total current liabilities		356,305,114
Long-term debt, capital lease obligation and earn-out payable (2)		17,221,158
Deferred income taxes		-
Other long-term liabilities		-
Total liabilities not subject to compromise	\$	373,526,272
Liabilities subject to compromise		95,280,149

Shareholders' Equity:

Preferred stock	\$	1,157
Common stock		15,244
Paid-in capital		95,819,727
Accumulated deficit		(227,205,167)
Total shareholders' equity	\$	(131,369,039)
Total liabilities not subject to compromise and shareholders' equity	\$	242,157,233

Notes to MOR-3:

(1) Receivables includes \$2.7mm of pre-petition Accounts Receivables.

(2) Includes items that are Liabilities Subject to Compromise. Debtor is reviewing books and records to reclass.

In re: Green Field Energy Services, Inc., et al.
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Form No.: MOR-4
 Case No.: 13-12783
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Status of Post-Petition Taxes (Unaudited)					
	Beginning Tax				Closing Balance Post-
	Liabilities	Accrued / Withheld	Taxes Paid		Petition
Federal:					
Sales & Use Tax (1)	\$ 2,783,533	\$ 115,855	\$ (353,217)	\$	2,546,171
Texas Gross Receipts Tax	640,382	90,552	(985)		729,949
Heavy Highway Use Tax	35,997	28,158	-		64,156
IFTA Tax	214,240	15,760	-		230,000
Property Tax	422,248	(158,723)	-		263,525
Franchise Tax	-	-	-		-
Payroll Tax	77,469	-	(77,469)		-
		-	-		-
Total Taxes	\$ 4,173,870	\$ 91,603	\$ (431,671)	\$	3,833,802

Notes to MOR-4:

(1) Does not include Texas Sales Tax Audit.

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

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Form No.: MOR-5a
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Accounts Payable (Post-Petition) Balance as of 11/30/13 (Unaudited)		
Accounts Payable Aging		
0 - 30 days old	\$	107,748
31 - 60 days old		
61 - 90 days old		-
91+ days old		-
Total Accounts Payable (Post-Petition)	\$	107,748

Notes to MOR-5a

Accounts Payable reflects certain adjustments made to reclass Ford Credit and PCEC payables.

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Form No.: MOR-6
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Accounts Receivable (Post-Petition) Balance as of 10/28/13 (Unaudited)		
Accounts Receivable Reconciliation		
Total Accounts Receivable at the beginning of the reporting period	\$	-
(+) Amounts billed during the period		719,069
(-) Amounts collected during the period		(13,455)
(-) Credits and allowances used/applied during the period		
Total Accounts Receivable at the end of the reporting period	\$	705,614
Accounts Receivable Aging		
0 - 30 days old	\$	622,406
31 - 60 days old		83,207
61 - 90 days old		-
91 -120 days old		-
120 + days		-
Total Accounts Receivable (Post-Petition)	\$	705,614

Notes to MOR-6

Accounts Receivable of \$705,614 only reflects post-petition A/R and does not include additional receivables included in the MOR-3 Balance Sheet.

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

Form No.: MOR-7
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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

5. New accounts opened during the reporting period:

Legal Entity	Bank	Account Number	Notes
Green Field Energy Services, Inc., et al.	Regions Bank	xxxxxx9184	Utility Deposit
Green Field Energy Services, Inc., et al.	Regions Bank	xxxxxx9133	Employee Benefits Account
Green Field Energy Services, Inc., et al.	Regions Bank	xxxxxx9141	Payroll Account
Green Field Energy Services, Inc., et al.	Regions Bank	xxxxxx9125	Excess Sales Proceeds
Green Field Energy Services, Inc., et al.	Regions Bank	xxxxxx8145	Sale of Unencumbered Assets
Green Field Energy Services, Inc., et al.	Regions Bank	xxxxxx9168	Pre-Petition A/R Collections
Green Field Energy Services, Inc., et al.	Regions Bank	xxxxxx8153	Post-Petition Operating