



This is exhibit " P " referred to  
in the affidavit of  
Keith McMahon  
sworn before me this 21st day of  
February 2012  
A. SHAWAT PUBLIC  
IN AND FOR THE PROVINCE OF MANITOBA

ARCTIC GLACIER INCOME FUND

625 Henry Avenue, Winnipeg, Manitoba R3A 0V1  
Phone: 204.772.2473 • Fax: 204.783.9857

February 21, 2012

Alvarez & Marsal Canada Inc.  
Royal Bank Plaza, South Tower  
200 Bay Street, Suite 2900  
Toronto, ON M5J 2J1

Attention: Richard Morawetz

Dear Sirs

**Re: Proceedings under the *Companies' Creditors Arrangement Act* ("CCAA")  
Responsibilities/Obligations and Disclosure with Respect to Cash Flow Projections**

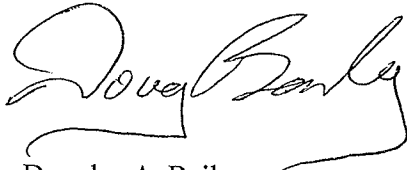
In connection with the application by Arctic Glacier Income Fund, Arctic Glacier Inc., Arctic Glacier International Inc. and the entities listed on Schedule A (collectively, "Arctic Glacier") for the commencement of proceedings under the CCAA in respect of Arctic Glacier, the management of Arctic Glacier ("**Management**") has prepared the attached Cash Flow Statement and the assumptions on which the Cash Flow Statement is based.

Arctic Glacier confirms that:

1. The Cash Flow Statement and the underlying assumptions are the responsibility of Arctic Glacier;
2. All material information relevant to the Cash Flow Statement and to the underlying assumptions has been made available to Alvarez & Marsal Canada Inc. in its capacity as Monitor; and

3. Management has taken all actions that it considers necessary to ensure:
- a. that the individual assumptions underlying the Cash Flow Statement are appropriate in the circumstances; and
  - b. that the individual assumptions underlying the Cash Flow Statement, taken as a whole, are appropriate in the circumstances.

Yours Truly,

A handwritten signature in black ink, appearing to read "Doug Bailey", with a stylized flourish at the end.

Douglas A. Bailey  
Chief Financial Officer

(Authorized director or officer of Arctic Glacier Income Fund,  
Arctic Glacier Inc., Arctic Glacier International Inc.  
and the entities listed on Schedule A)

**Additional Applicants**

Arctic Glacier California Inc.  
Arctic Glacier Grayling Inc.  
Arctic Glacier Lansing Inc.  
Arctic Glacier Michigan Inc.  
Arctic Glacier Minnesota Inc.  
Arctic Glacier Nebraska Inc.  
Arctic Glacier Newburgh Inc.  
Arctic Glacier New York Inc.  
Arctic Glacier Oregon Inc.  
Arctic Glacier Party Time Inc.  
Arctic Glacier Pennsylvania Inc.  
Arctic Glacier Rochester Inc.  
Arctic Glacier Services Inc.  
Arctic Glacier Texas Inc.  
Arctic Glacier Vernon Inc.  
Arctic Glacier Wisconsin Inc.  
Diamond Ice Cube Company Inc.  
Diamond Newport Corporation  
Glacier Ice Company, Inc.  
Ice Perfection Systems Inc.  
ICESurance Inc.  
Jack Frost Ice Service, Inc.  
Knowlton Enterprises, Inc.  
Mountain Water Ice Company  
R&K Trucking, Inc.  
Winkler Lucas Ice and Fuel Company  
Wonderland Ice, Inc.  
Glacier Valley Ice Company, L.P.

Arctic Glacier  
CONSOLIDATED weekly cash flow forecast  
For the 13-week period ending May 18, 2012  
(Unaudited, in \$'000 USD)

	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11	Week 12	Week 13	13-week
	24-Feb	2-Mar	9-Mar	16-Mar	23-Mar	30-Mar	6-Apr	13-Apr	20-Apr	27-Apr	4-May	11-May	18-May	total
<b>Receipts</b>														
Customer collections	1,186	1,196	1,401	1,751	1,751	1,751	2,091	2,147	2,147	2,147	2,670	3,062	3,062	26,364
<b>Total Receipts</b>	<b>1,186</b>	<b>1,196</b>	<b>1,401</b>	<b>1,751</b>	<b>1,751</b>	<b>1,751</b>	<b>2,091</b>	<b>2,147</b>	<b>2,147</b>	<b>2,147</b>	<b>2,670</b>	<b>3,062</b>	<b>3,062</b>	<b>26,364</b>
<b>Disbursements</b>														
Supplier payments	695	628	532	507	424	432	809	700	625	554	877	939	884	8,606
Vehicle & fuel costs	1,757	1,785	1,798	541	575	81	783	685	588	680	401	795	1,095	11,564
Payroll and related payments	1,602	559	1,648	1,078	1,745	574	2,108	194	2,016	206	1,718	2,141	1,121	16,711
Facility costs & utilities	1,439	1,663	1,346	317	608	730	440	172	706	580	728	267	702	9,699
Insurance	551	1,038	-	-	-	1,038	-	-	-	-	1,038	-	-	3,665
Capital expenditures	747	741	727	425	425	425	489	488	423	423	353	349	349	6,366
Selling, general and administration	391	466	454	371	224	165	513	293	334	257	353	284	318	4,423
Professional fees	3,880	3,390	-	100	-	1,945	-	100	-	1,700	-	100	-	11,215
<b>Total Disbursements</b>	<b>11,063</b>	<b>10,270</b>	<b>6,504</b>	<b>3,339</b>	<b>4,002</b>	<b>5,391</b>	<b>5,141</b>	<b>2,633</b>	<b>4,693</b>	<b>4,400</b>	<b>5,469</b>	<b>4,875</b>	<b>4,469</b>	<b>72,249</b>
<b>Net Cash Flow Before Debt Service Costs</b>	<b>(9,877)</b>	<b>(9,074)</b>	<b>(5,103)</b>	<b>(1,588)</b>	<b>(2,251)</b>	<b>(3,640)</b>	<b>(3,050)</b>	<b>(486)</b>	<b>(2,546)</b>	<b>(2,252)</b>	<b>(2,798)</b>	<b>(1,813)</b>	<b>(1,407)</b>	<b>(45,885)</b>
Debt service costs (including DIP facility)	1,030	263	-	-	-	-	596	-	-	-	511	-	-	2,400
<b>Net Cash Flow After Debt Service Costs</b>	<b>(10,907)</b>	<b>(9,337)</b>	<b>(5,103)</b>	<b>(1,588)</b>	<b>(2,251)</b>	<b>(3,640)</b>	<b>(3,646)</b>	<b>(486)</b>	<b>(2,546)</b>	<b>(2,252)</b>	<b>(3,309)</b>	<b>(1,813)</b>	<b>(1,407)</b>	<b>(48,285)</b>
<b>Opening Cash Balance</b>	<b>6,525</b>	<b>2,617</b>	<b>2,280</b>	<b>2,177</b>	<b>4,590</b>	<b>2,339</b>	<b>2,699</b>	<b>3,052</b>	<b>2,567</b>	<b>3,021</b>	<b>2,769</b>	<b>4,459</b>	<b>2,647</b>	<b>6,525</b>
Net cash flow	(10,907)	(9,337)	(5,103)	(1,588)	(2,251)	(3,640)	(3,646)	(486)	(2,546)	(2,252)	(3,309)	(1,813)	(1,407)	(48,285)
DIP facility advances/(repayments), net	7,000	9,000	5,000	4,000	-	4,000	4,000	-	3,000	2,000	5,000	-	2,000	45,000
<b>Ending Cash Balance</b>	<b>2,617</b>	<b>2,280</b>	<b>2,177</b>	<b>4,590</b>	<b>2,339</b>	<b>2,699</b>	<b>3,052</b>	<b>2,567</b>	<b>3,021</b>	<b>2,769</b>	<b>4,459</b>	<b>2,647</b>	<b>3,240</b>	<b>3,240</b>
<b>Permitted DIP facility cumulative draw</b>	<b>10,000</b>	<b>18,000</b>	<b>23,000</b>	<b>27,000</b>	<b>27,000</b>	<b>31,000</b>	<b>35,000</b>	<b>35,000</b>	<b>37,000</b>	<b>40,000</b>	<b>45,000</b>	<b>45,000</b>	<b>47,000</b>	
DIP facility cumulative draw	7,000	16,000	21,000	25,000	25,000	29,000	33,000	33,000	36,000	38,000	43,000	43,000	45,000	
<b>Net DIP facility availability</b>	<b>3,000</b>	<b>2,000</b>	<b>2,000</b>	<b>2,000</b>	<b>2,000</b>	<b>2,000</b>	<b>2,000</b>	<b>2,000</b>	<b>1,000</b>	<b>2,000</b>	<b>2,000</b>	<b>2,000</b>	<b>2,000</b>	

To be read in conjunction with the attached Notes and Summary of Assumptions

Arctic Glacier

UNITED STATES weekly cash flow forecast

For the 13-week period ending May 18, 2012

(Unaudited, in \$'000 USD)

	<i>Week 1</i>	<i>Week 2</i>	<i>Week 3</i>	<i>Week 4</i>	<i>Week 5</i>	<i>Week 6</i>	<i>Week 7</i>	<i>Week 8</i>	<i>Week 9</i>	<i>Week 10</i>	<i>Week 11</i>	<i>Week 12</i>	<i>Week 13</i>	<b>13-week</b>
	<b>24-Feb</b>	<b>2-Mar</b>	<b>9-Mar</b>	<b>16-Mar</b>	<b>23-Mar</b>	<b>30-Mar</b>	<b>6-Apr</b>	<b>13-Apr</b>	<b>20-Apr</b>	<b>27-Apr</b>	<b>4-May</b>	<b>11-May</b>	<b>18-May</b>	<b>total</b>
<b>Receipts</b>														
Customer collections	920	939	1,167	1,483	1,483	1,483	1,763	1,810	1,810	1,810	2,214	2,518	2,518	21,919
<b>Total Receipts</b>	<b>920</b>	<b>939</b>	<b>1,167</b>	<b>1,483</b>	<b>1,483</b>	<b>1,483</b>	<b>1,763</b>	<b>1,810</b>	<b>1,810</b>	<b>1,810</b>	<b>2,214</b>	<b>2,518</b>	<b>2,518</b>	<b>21,919</b>
<b>Disbursements</b>														
Supplier payments	648	584	511	407	355	428	395	573	542	408	722	782	744	7,098
Vehicle & fuel costs	1,443	1,452	1,521	502	473	37	515	629	489	537	323	649	983	9,553
Payroll and related payments	1,196	391	1,254	329	1,282	423	1,630	82	1,599	61	968	835	1,121	11,172
Facility costs & utilities	1,081	1,461	1,085	293	550	639	285	117	480	500	542	142	648	7,821
Insurance	-	1,038	-	-	-	1,038	-	-	-	-	1,038	-	-	3,114
Capital expenditures	747	741	727	425	425	425	489	488	423	423	353	349	349	6,366
Selling, general and administration	261	263	336	189	153	96	205	204	202	162	143	142	188	2,544
Professional fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Disbursements</b>	<b>5,376</b>	<b>5,931</b>	<b>5,433</b>	<b>2,145</b>	<b>3,239</b>	<b>3,087</b>	<b>3,518</b>	<b>2,093</b>	<b>3,734</b>	<b>2,091</b>	<b>4,089</b>	<b>2,900</b>	<b>4,033</b>	<b>47,669</b>
<b>Net Cash Flow Before Debt Service Costs</b>	<b>(4,456)</b>	<b>(4,991)</b>	<b>(4,266)</b>	<b>(662)</b>	<b>(1,755)</b>	<b>(1,604)</b>	<b>(1,755)</b>	<b>(283)</b>	<b>(1,924)</b>	<b>(281)</b>	<b>(1,875)</b>	<b>(382)</b>	<b>(1,515)</b>	<b>(25,749)</b>
Debt service costs (including DIP facility)	-	57	-	-	-	-	216	-	-	-	190	-	-	463
<b>Net Cash Flow After Debt Service Costs</b>	<b>(4,456)</b>	<b>(5,048)</b>	<b>(4,266)</b>	<b>(662)</b>	<b>(1,755)</b>	<b>(1,604)</b>	<b>(1,971)</b>	<b>(283)</b>	<b>(1,924)</b>	<b>(281)</b>	<b>(2,064)</b>	<b>(382)</b>	<b>(1,515)</b>	<b>(26,212)</b>
<b>Opening Cash Balance</b>	<b>4,341</b>	<b>885</b>	<b>836</b>	<b>570</b>	<b>1,908</b>	<b>153</b>	<b>1,549</b>	<b>1,578</b>	<b>1,295</b>	<b>1,371</b>	<b>2,090</b>	<b>2,025</b>	<b>1,643</b>	<b>4,341</b>
Net cash flow	(4,456)	(5,048)	(4,266)	(662)	(1,755)	(1,604)	(1,971)	(283)	(1,924)	(281)	(2,064)	(382)	(1,515)	(26,212)
DIP facility advances/(repayments), net	1,000	5,000	4,000	2,000	-	3,000	2,000	-	2,000	1,000	2,000	-	1,000	23,000
<b>Ending Cash Balance</b>	<b>885</b>	<b>836</b>	<b>570</b>	<b>1,908</b>	<b>153</b>	<b>1,549</b>	<b>1,578</b>	<b>1,295</b>	<b>1,371</b>	<b>2,090</b>	<b>2,025</b>	<b>1,643</b>	<b>1,128</b>	<b>1,128</b>

To be read in conjunction with the attached Notes and Summary of Assumptions

Arctic Glacier  
CANADA weekly cash flow forecast  
For the 13-week period ending May 18, 2012  
(Unaudited, in \$'000 USD)

	<i>Week 1</i>	<i>Week 2</i>	<i>Week 3</i>	<i>Week 4</i>	<i>Week 5</i>	<i>Week 6</i>	<i>Week 7</i>	<i>Week 8</i>	<i>Week 9</i>	<i>Week 10</i>	<i>Week 11</i>	<i>Week 12</i>	<i>Week 13</i>	<b>13-week</b>
	<b>24-Feb</b>	<b>2-Mar</b>	<b>9-Mar</b>	<b>16-Mar</b>	<b>23-Mar</b>	<b>30-Mar</b>	<b>6-Apr</b>	<b>13-Apr</b>	<b>20-Apr</b>	<b>27-Apr</b>	<b>4-May</b>	<b>11-May</b>	<b>18-May</b>	<b>total</b>
<b>Receipts</b>														
Customer collections	266	257	235	268	268	268	327	337	337	337	456	544	544	4,444
<b>Total Receipts</b>	<b>266</b>	<b>257</b>	<b>235</b>	<b>268</b>	<b>268</b>	<b>268</b>	<b>327</b>	<b>337</b>	<b>337</b>	<b>337</b>	<b>456</b>	<b>544</b>	<b>544</b>	<b>4,444</b>
<b>Disbursements</b>														
Supplier payments	48	45	21	100	69	4	415	127	84	146	155	156	140	1,508
Vehicle & fuel costs	314	333	277	38	102	44	268	57	99	143	79	146	112	2,011
Payroll and related payments	406	188	394	749	463	151	477	113	417	145	750	1,305	-	5,539
Facility costs & utilities	358	202	262	25	59	91	155	56	226	80	186	125	54	1,878
Insurance	551	-	-	-	-	-	-	-	-	-	-	-	-	551
Capital expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Selling, general and administration	131	203	118	182	71	69	308	88	132	95	210	142	130	1,879
Professional fees	3,880	3,390	-	100	-	1,945	-	100	-	1,700	-	100	-	11,215
<b>Total Disbursements</b>	<b>5,687</b>	<b>4,340</b>	<b>1,071</b>	<b>1,194</b>	<b>763</b>	<b>2,304</b>	<b>1,623</b>	<b>540</b>	<b>959</b>	<b>2,309</b>	<b>1,380</b>	<b>1,975</b>	<b>436</b>	<b>24,580</b>
<b>Net Cash Flow Before Debt Service Costs</b>	<b>(5,422)</b>	<b>(4,083)</b>	<b>(836)</b>	<b>(926)</b>	<b>(495)</b>	<b>(2,036)</b>	<b>(1,295)</b>	<b>(203)</b>	<b>(622)</b>	<b>(1,971)</b>	<b>(924)</b>	<b>(1,431)</b>	<b>108</b>	<b>(20,136)</b>
Debt service costs (including DIP facility)	1,030	206	-	-	-	-	380	-	-	-	321	-	-	1,937
<b>Net Cash Flow After Debt Service Costs</b>	<b>(6,452)</b>	<b>(4,289)</b>	<b>(836)</b>	<b>(926)</b>	<b>(495)</b>	<b>(2,036)</b>	<b>(1,676)</b>	<b>(203)</b>	<b>(622)</b>	<b>(1,971)</b>	<b>(1,245)</b>	<b>(1,431)</b>	<b>108</b>	<b>(22,073)</b>
<b>Opening Cash Balance</b>	<b>2,184</b>	<b>1,733</b>	<b>1,444</b>	<b>1,607</b>	<b>2,681</b>	<b>2,186</b>	<b>1,150</b>	<b>1,474</b>	<b>1,272</b>	<b>1,650</b>	<b>679</b>	<b>2,434</b>	<b>1,003</b>	<b>2,184</b>
Net cash flow	(6,452)	(4,289)	(836)	(926)	(495)	(2,036)	(1,676)	(203)	(622)	(1,971)	(1,245)	(1,431)	108	(22,073)
DIP facility advances/(repayments), net	6,000	4,000	1,000	2,000	-	1,000	2,000	-	1,000	1,000	3,000	-	1,000	22,000
<b>Ending Cash Balance</b>	<b>1,733</b>	<b>1,444</b>	<b>1,607</b>	<b>2,681</b>	<b>2,186</b>	<b>1,150</b>	<b>1,474</b>	<b>1,272</b>	<b>1,650</b>	<b>679</b>	<b>2,434</b>	<b>1,003</b>	<b>2,112</b>	<b>2,112</b>

To be read in conjunction with the attached Notes and Summary of Assumptions

**Arctic Glacier**

**Weekly cash flow forecast**

**Notes and Summary of Assumptions**

- Note 1** Customer collections are comprised of accounts receivable and forecast sales. Forecast sales volumes and related expenses are projected on the basis of 'normal' weather conditions in markets serviced by Arctic Glacier. Variations from 'normal' weather conditions may lead to material fluctuations in sales volumes and related expenses which could have a material impact on actual cash flows.
- Note 2** Supplier payments include disbursements for packaging, pallets and other related products.
- Note 3** Vehicle & fuel costs include disbursements for leases, rentals, fuel and repairs & maintenance. Fuel costs are forecast based on average fuel prices in Arctic Glacier's markets as at February 2012.
- Note 4** Payroll and related payments include salaries, wages, remittances, pension costs, accrued 2011 bonus payments and other benefits and amounts disbursed in accordance with the Key Employee Retention Plan.
- Note 5** Facility costs include lease payments, property taxes and repairs & maintenance. Utilities are incurred primarily in the production of ice.
- Note 6** Insurance includes vehicle, workers compensation, property & liability and directors & officers insurance.
- Note 7** Capital expenditures are forecast based on Arctic Glacier's existing capital plan and include disbursements for sustaining and growth expenditures.
- Note 8** Selling, general and administration disbursements relate to office costs and other disbursements.
- Note 9** Professional fees include recurring fees in connection with ongoing operations of the business as well as CCAA professional fees.
- Note 10** Debt service costs include commitment fees and interest on the First Lien Credit Agreement and the DIP Facility.
- Note 11** The Cash Flow Forecast does not provide for any litigation settlement payments, including the DOJ Settlement, settlements under the U.S. Civil Class Actions and the U.S. Direct Purchaser Settlement (as defined in the McMahon Affidavit) and a \$2.0 million obligation relating to a settlement made with certain Canadian direct purchasers (the "Canadian Direct Purchaser Settlement").
- Note 12** The Can\$/US\$ exchange rate is forecast at C\$1:US\$1 throughout the period.