


Casa Energy Services Corporation  
Projected Cash Flow Statement  
For the period May 20, 2015 - July 8, 2015 (the "Reporting Period")  
(in CDN dollars)

	Notes	Weeks 1 to Week 4 May 20 - June 16, 2015	Week 5 to Week 8 June 17 - July 8, 2015	Total May 20 - July 8, 2015
<b>Receipts</b>				
Collection of Accounts Receivable	C	332,000	266,000	598,000
<b>Total Receipts</b>		<b>332,000</b>	<b>266,000</b>	<b>598,000</b>
<b>Disbursements</b>				
Operating expenses	D	(381,000)	(462,000)	(843,000)
General Administrative	E	(99,000)	(85,000)	(184,000)
Contractors	F	(16,000)	(13,000)	(29,000)
Professional fees	G	(20,000)	(20,000)	(40,000)
Relocation expenditures	H	(200,000)	-	(200,000)
Contingency		(25,000)	(25,000)	(50,000)
<b>Total disbursements</b>		<b>(741,000)</b>	<b>(605,000)</b>	<b>(1,346,000)</b>
<b>Net change in cash flow</b>		<b>(409,000)</b>	<b>(339,000)</b>	<b>(748,000)</b>
<b>Opening Cash</b>		<b>2,488,433</b>	<b>2,079,433</b>	<b>2,488,433</b>
<b>Net change in cash</b>		<b>(409,000)</b>	<b>(339,000)</b>	<b>(748,000)</b>
<b>Ending Cash</b>		<b>2,079,433</b>	<b>1,740,433</b>	<b>1,740,433</b>



Brad Kingston

20-May-15  
Date

*This statement of projected cash flow of Casa Energy Services Corporation has been prepared in accordance with 50 (6) of the Bankruptcy and Insolvency Act and should be read in conjunction with the Trustee's Report on Cash-Flow Statement dated the 20th day of May, 2015.*



Timothy Reid, Trustee  
Alvarez & Marsal Canada Inc

20-May-15  
Date

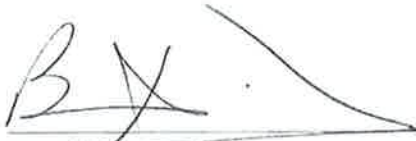
**Casa Energy Services Corporation**  
**Notes to Projected Cash Flow Statement**  
**For the period May 20, 2015 – July 8, 2015**  
**(in CDN dollars)**

**Notes and Assumptions:**

- A      This cash-flow statement is to be read in conjunction with Form 29 – Trustee’s Report on Cash Flow Statement and Form 30-Report on Cash Flow Statement by the Person Making the Proposal
- The projection has been prepared solely for the purpose of determining the ability of Casa Energy Services Corporation (“Casa” or the “Company”) to fund their operations during the proposal period.
- Readers are cautioned that it may not be appropriate for their purposes.
- B      The Cash-Flow Statement is presented on a monthly basis from May 20, 2015 to July 8, 2015 (the “Forecast Period”) and represents Casa’s best estimates of the results of their financial performance during the Forecast Period.
- C      The collection of accounts receivable is assumed to collect 25% of Casa’s outstanding receivables.
- D      Operating expenses are assumed to be 70% of the gross revenue earned by working rigs and also take into account the cost of hourly contractors and benefit premiums paid on behalf of hourly contractors.
- E      General administrative costs take into account lease payments, head office payroll, head office benefits, software expenditures, insurance, and other typical general administrative costs. Casa intends to disclaim its current leases, with the exception of its Kindersley location, in order to move the operations of Casa to a more suitable and cost effective location. General administrative costs assumed take into account these changes.
- F      Casa has hired a contract accountant to assist them during the proposal period.
- G      In order to relocate the offices and operational facility of Casa, the Company’s fleet and equipment will have to be moved from its current location to the new locations. Management has assumed that this will cost approximately \$200,000 based on current trucking prices and distances to the new locations.
- H      The proposal trustee has retained counsel to represent it during the Proposal Period and the fees have been guaranteed by the Company.

Casa Energy Services Corporation

Per:

A handwritten signature in black ink, appearing to be 'BK', followed by a long horizontal line.

Brad Kingston  
Interim President

Date: May 20, 2015

Alvarez & Marsal Canada Inc., the trustee acting in  
the Proposal of Casa Energy Services Corporation

Per:

A handwritten signature in blue ink, appearing to be 'TR', followed by a long horizontal line.

Timothy Reid, CA-CIRP  
Senior Vice-President

Date: May 20, 2015