

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

----- X
In re: : Chapter 11
 :
HI-CRUSH INC., *et al.*,¹ : Case No. 20-33495 (DRJ)
 :
 Debtors. : (Jointly Administered)
 :
----- X

DEBTORS’ WITNESS AND EXHIBIT LIST FOR HEARING ON AUGUST 4, 2020

The above-captioned debtors and debtors in possession (collectively, the “**Debtors**”) file this Witness and Exhibit List for the hearing to be held on August 4, 2020, at 2:30 p.m. (prevailing Central Time) (the “**Hearing**”).

WITNESSES

The Debtors may call any of the following witnesses at the Hearing:

1. J. Philip McCormick, Jr., Chief Financial Officer of the Debtors;
2. Ari Lefkovits of Lazard Frères & Co. LLC;
3. Ryan Omohundro of Alvarez & Marsal North America, LLC;
4. Any witness listed by any other party; and
5. Rebuttal witnesses as necessary.

¹ The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification number, are: Hi-Crush Inc. (0530), OnCore Processing LLC (9403), Hi-Crush Augusta LLC (0668), Hi-Crush Whitehall LLC (5562), PDQ Properties LLC (9169), Hi-Crush Wyeville Operating LLC (5797), D & I Silica, LLC (9957), Hi-Crush Blair LLC (7094), Hi-Crush LMS LLC, Hi-Crush Investments Inc. (6547), Hi-Crush Permian Sand LLC, Hi-Crush Proppants LLC (0770), Hi-Crush PODS LLC, Hi-Crush Canada Inc. (9195), Hi-Crush Holdings LLC, Hi-Crush Services LLC (6206), BulkTracer Holdings LLC (4085), Pronghorn Logistics Holdings, LLC (5223), FB Industries USA Inc. (8208), PropDispatch LLC, Pronghorn Logistics, LLC (4547), and FB Logistics, LLC (8641). The Debtors’ address is 1330 Post Oak Blvd, Suite 600, Houston, Texas 77056.



EXHIBITS

The Debtors may offer into evidence any one or more of the following exhibits at the

Hearing:

Ex. #	Description	Offered	Objection	Admitted/ Not Admitted	Disposition
1.	Initial DIP Budget [Docket No. 8, Schedule 1]				
2.	Declaration of Ari Lefkovits in Support of Debtors' Emergency Motion for Entry of Orders (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Authorizing the Debtors to Use Cash Collateral, (III) Granting Liens and Providing Superpriority Administrative Expense Claims, (IV) Granting Adequate Protection to Prepetition ABL Secured Parties, (V) Modifying Automatic Stay, (VI) Scheduling a Final Hearing, and (VII) Granting Related (" <u>Lefkovits Declaration</u> ") [Docket No. 25]				
3.	Declaration of Ryan Omohundro in Support of Debtors' Emergency Motion for Entry of Orders (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Authorizing the Debtors to Use Cash Collateral, (III) Granting Liens and Providing Superpriority Administrative Expense Claims, (IV) Granting Adequate Protection to Prepetition ABL Secured Parties, (V) Modifying Automatic Stay, (VI) Scheduling a Final Hearing, and (VII) Granting Related (" <u>Omohundro Declaration</u> ") [Docket No. 26]				
4.	Rejected Contracts and Leases (Rejection Effective as of Petition Date) [Docket No. 20, Ex. 1]				
5.	Rejected Contracts and Leases (Rejection Effective as of Date Property is Removed) [Docket No. 20, Ex. 2]				

6.	Rejected Railcar Leases [Docket No. 21, Ex. 1]				
7.	New Railcar Lease Letter Agreements [Docket No. 21, Ex. 2; filed under seal at Docket No. 22] (not attached)				
	Any document or pleading filed in the above-captioned cases				
	Any exhibit introduced by any other party				
	Rebuttal exhibits as necessary				

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The Debtors reserve their right to amend or supplement this Witness and Exhibit List as necessary in advance of the Hearing.

Signed: July 31, 2020
Houston, Texas

Respectfully Submitted,

/s/ Timothy A. ("Tad") Davidson II
Timothy A. ("Tad") Davidson II (TX Bar No. 24012503)
Ashley L. Harper (TX Bar No. 24065272)
HUNTON ANDREWS KURTH LLP
600 Travis Street, Suite 4200
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-and-

George A. Davis (*pro hac vice*)
Keith A. Simon (*pro hac vice*)
David A. Hammerman (*pro hac vice*)
Annemarie V. Reilly (*pro hac vice*)
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Proposed Counsel for the Debtors and Debtors in Possession

CERTIFICATE OF SERVICE

I certify that on July 31, 2020, a true and correct copy of the foregoing document was served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas on those parties registered to receive electronic notices.

/s/ Timothy A. ("Tad") Davidson II
Timothy A. ("Tad") Davidson II

Schedule 1

Initial DIP Budget

Debtors' DIP Budget
13-Week Cash Flow Forecast

(\$ in thousands)	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
Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Week Ending (Friday) -->	7-17	7-24	7-31	8-7	8-14	8-21	8-28	9-4	9-11	9-18	9-25	10-2	10-9
Beginning Unrestricted Cash	\$ 8,093	\$ 23,343	\$ 17,037	\$ 15,600	\$ 14,078	\$ 12,501	\$ 15,314	\$ 13,168	\$ 12,925	\$ 17,415	\$ 14,915	\$ 12,380	\$ 10,117
Total Receipts	2,719	2,733	2,314	2,223	2,372	2,442	2,625	6,569	2,487	2,632	2,998	2,990	3,415
Operating Disbursements													
Payroll & Benefits	\$ (339)	\$ (1,292)	\$ -	\$ (1,270)	\$ (19)	\$ (1,564)	\$ (22)	\$ (1,270)	\$ -	\$ (1,583)	\$ (22)	\$ (1,270)	\$ -
Corporate Insurance	(47)	(1,639)	-	-	(52)	-	-	(239)	-	(52)	-	(239)	-
Taxing Authorities	(250)	(125)	(249)	(125)	(125)	(125)	(125)	(125)	(125)	(125)	(125)	(125)	(125)
Operating Expenses	(3,870)	(3,886)	(3,030)	(2,159)	(2,120)	(2,901)	(2,417)	(3,952)	(2,826)	(3,287)	(2,262)	(3,079)	(2,680)
CAPEX	(196)	(212)	(104)	(142)	(299)	(39)	(22)	(50)	-	(250)	(272)	(250)	(250)
Total Operating Disbursements	(4,703)	(7,154)	(3,383)	(3,696)	(2,615)	(4,629)	(2,586)	(5,636)	(2,951)	(5,297)	(2,681)	(4,963)	(3,055)
Operating Cash Flow	\$ (1,984)	\$ (4,421)	\$ (1,070)	\$ (1,472)	\$ (243)	\$ (2,187)	\$ 39	\$ 932	\$ (464)	\$ (2,665)	\$ 316	\$ (1,972)	\$ 361
Restructuring Disbursements													
Debtor Professionals	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,185)	\$ -	\$ -	\$ -	\$ (3,050)	\$ -	\$ -
Other Professionals	-	-	-	-	(1,300)	-	-	(1,175)	-	-	(275)	(625)	-
UST Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Adequate Assurance	(463)	-	-	-	-	-	-	-	-	-	-	-	-
Interest & Bank Fees	(1,400)	-	-	-	(33)	-	-	-	(46)	-	-	-	-
TOTAL DISBURSEMENTS	\$ (6,566)	\$ (7,154)	\$ (3,383)	\$ (3,696)	\$ (3,949)	\$ (4,629)	\$ (4,771)	\$ (6,811)	\$ (2,997)	\$ (5,297)	\$ (6,006)	\$ (5,588)	\$ (3,055)
DIP Term Loan Draw/ (Paydown)	20,000	-	-	-	-	5,000	-	-	5,000	-	-	-	-
Reserve Account Release / (Contribution)	(903)	(1,885)	(367)	(50)	-	-	-	-	-	165	474	335	896
Net Cash Flow	\$ 15,250	\$ (6,306)	\$ (1,436)	\$ (1,522)	\$ (1,577)	\$ 2,813	\$ (2,146)	\$ (243)	\$ 4,490	\$ (2,500)	\$ (2,535)	\$ (2,263)	\$ 1,256
Ending Unrestricted Cash	\$ 23,343	\$ 17,037	\$ 15,600	\$ 14,078	\$ 12,501	\$ 15,314	\$ 13,168	\$ 12,925	\$ 17,415	\$ 14,915	\$ 12,380	\$ 10,117	\$ 11,373
DIP ABL Availability	-	-	-	-	638	1,165	1,638	1,973	2,869	3,154	3,020	2,749	1,976
Ending Unrestricted Cash + DIP ABL Availability	\$ 23,343	\$ 17,037	\$ 15,600	\$ 14,078	\$ 13,140	\$ 16,478	\$ 14,806	\$ 14,898	\$ 20,284	\$ 18,068	\$ 15,400	\$ 12,866	\$ 13,349
DIP Term Loan Availability	20,000	20,000	20,000	20,000	20,000	15,000	15,000	15,000	10,000	10,000	10,000	10,000	10,000
TOTAL LIQUIDITY	\$ 43,343	\$ 37,037	\$ 35,600	\$ 34,078	\$ 33,140	\$ 31,478	\$ 29,806	\$ 29,898	\$ 30,284	\$ 28,068	\$ 25,400	\$ 22,866	\$ 23,349
Restricted Cash in ABL Reserve Account	\$ 14,454	\$ 16,339	\$ 16,706	\$ 16,756	\$ 16,756	\$ 16,756	\$ 16,756	\$ 16,756	\$ 16,756	\$ 16,592	\$ 16,118	\$ 15,783	\$ 14,887

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In re	:	Chapter 11
	:	
HI-CRUSH INC., <i>et al.</i> ,	:	Case No. 20-33495 (DRJ)
	:	
Debtors. ¹	:	(Joint Administration Requested)
	:	
	X	

DECLARATION OF ARI LEFKOVITS IN SUPPORT OF DEBTORS’ EMERGENCY MOTION FOR ENTRY OF ORDERS (I) AUTHORIZING THE DEBTORS TO OBTAIN POSTPETITION FINANCING, (II) AUTHORIZING THE DEBTORS TO USE CASH COLLATERAL, (III) GRANTING LIENS AND PROVIDING SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS, (IV) GRANTING ADEQUATE PROTECTION TO PREPETITION ABL SECURED PARTIES, (V) MODIFYING AUTOMATIC STAY, (VI) SCHEDULING A FINAL HEARING, AND (VII) GRANTING RELATED RELIEF

I, Ari Lefkovits, hereby declare as follows under penalty of perjury:

1. I am a Managing Director in the Restructuring Group at Lazard Frères & Co. LLC (“**Lazard**”), which has been serving as investment banker to the above-captioned debtors and debtors in possession (collectively, the “**Debtors**”) in the above-captioned chapter 11 cases (the “**Chapter 11 Cases**”). I submit this declaration in support of the *Debtors’ Emergency Motion for Entry of Orders (I) Authorizing the Debtors to obtain Postpetition Financing, (II) Authorizing the Debtors to use Cash Collateral (III) Granting Liens and Providing Superpriority Administrative Expense Claims, (IV) Granting Adequate Protection to Prepetition ABL Secured Parties, (V)*

¹ The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification number, are: Hi-Crush Inc. (0530), OnCore Processing LLC (9403), Hi-Crush Augusta LLC (0668), Hi-Crush Whitehall LLC (5562), PDQ Properties LLC (9169), Hi-Crush Wyeville Operating LLC (5797), D & I Silica, LLC (9957), Hi-Crush Blair LLC (7094), Hi-Crush LMS LLC, Hi-Crush Investments Inc. (6547), Hi-Crush Permian Sand LLC, Hi-Crush Proppants LLC (0770), Hi-Crush PODS LLC, Hi-Crush Canada Inc. (9195), Hi-Crush Holdings LLC , Hi-Crush Services LLC (6206), Bulk Tracer Holdings LLC (4085), Pronghorn Logistics Holdings, LLC (5223), FB Industries USA Inc. (8208), PropDispatch LLC, Pronghorn Logistics, LLC (4547), and FB Logistics, LLC (8641). The Debtors’ address is 1330 Post Oak Blvd, Suite 600, Houston, Texas 77056.

Modifying Automatic Stay, (VI) Scheduling a Final Hearing, and (VII) Granting Related Relief (the “**DIP Motion**”),² which seeks approval for the Debtors to obtain up to \$65 million in debtor-in-possession (“**DIP**”) financing through (1) an up to \$25 million senior secured superpriority DIP revolving, asset-based facility (the “**DIP ABL Facility**”) provided by certain Prepetition ABL Lenders and (2) a \$40 million senior secured superpriority DIP term loan facility (the “**DIP Term Loan Facility**,” and together with the DIP ABL Facility, the “**DIP Facilities**”) provided by an ad hoc group of the Prepetition Senior Noteholders (the “**Ad Hoc Group**”), of which \$43.6 million is being requested on an interim basis and an additional \$21.4 million on a final basis.

2. Unless otherwise indicated, the statements set forth in this declaration are based on (1) my personal knowledge or opinion based on my experience; (2) information I have received from the Debtors, my colleagues at Lazard working directly with me or under my supervision, direction, or control, or other advisors of the Debtors; and/or (3) my review of relevant documents. I am not being specifically compensated for this testimony other than through the proposed compensation to Lazard as a professional retained by the Debtors.

3. I am authorized to submit this declaration on behalf of the Debtors. If I were called upon to testify, I would testify competently to the facts and opinions set forth herein.

Professional Background and Qualifications

4. I am a Managing Director in the Restructuring Group at Lazard, an investment banking firm that has its principal office at 30 Rockefeller Center New York, New York 10112. Lazard, together with its predecessors and affiliates, has been advising clients around the world for over 150 years. Lazard’s dedicated professionals have extensive experience working with

² Capitalized terms used but not defined herein have the meanings ascribed to them in the DIP Motion or the *Declaration of Phil McCormick in Support of Chapter 11 Petitions and First Day Pleadings* (the “**First-Day Declaration**”), as applicable. Reference is also made to the *Declaration of Ryan Omohundro in Support of Debtors’ DIP Motion* (the “**Omohundro DIP Declaration**”), filed concurrently herewith.

financially troubled companies in complex financial restructurings, both out-of-court and in chapter 11 proceedings. Lazard and its principals have served as advisors to debtor, creditor, and equity constituencies and government agencies in many reorganization cases. Since 1990, Lazard and its affiliates have been involved in over 250 restructurings, representing over \$1 trillion in debtor assets.

5. I have over eighteen years of experience advising companies and other constituents in restructuring transactions and chapter 11 cases. I also have considerable experience with mergers, acquisitions and financing transactions. I have prepared various valuation reports and testified as a witness on numerous occasions, including in connection with debtor-in-possession and chapter 11 exit financings. Throughout the course of Lazard's engagement (beginning in late 2019), I have been the senior contact at Lazard responsible for day-to-day discussions with the Debtors relating to general restructuring advice, strategic alternatives and financing efforts.

6. I graduated from Dartmouth College and also received a J.D. from Stanford University. I have been employed at Lazard since 1999. Prior to joining Lazard's Restructuring Group, I worked in Lazard's Technology, Media, and Telecommunications Group, where I primarily focused on mergers and acquisitions. I have been employed in Lazard's Restructuring Group since 2002, and I have advised companies, creditors, and other interested parties on in- and out-of-court restructurings, recapitalizations and reorganizations, as well as on equity and debt financings, mergers, acquisitions, debtor-in-possession financings, and other related matters. I have advised numerous clients through the restructuring process across a range of industries, including companies within the oil and gas industry. I have been involved in many DIP financings, including multiple DIP financings in the oil and gas sector.

7. Specifically, my company-side experience includes representing Pioneer Energy Services, Remington, Crescent Resources, Paragon Offshore, Nine West, Expro, PMI Group Inc., Truvo, Extended Stay Hotels, IAP Worldwide, Landsource Communities Development, Local Insight Media, and Pacific Exploration and Production, among others. I have also represented potential acquirers, secured lenders and committees in transactions involving, among other companies, C&J Energy Services, Ciber, Inc., Ambac Financial Group, Inc., Seadrill, Los Angeles Dodgers, FGIC, General Motors, Chrysler LLC, and Syncora Holdings Ltd.

Advisor Retention

8. The Debtors have engaged Lazard as investment banker to advise in connection with any restructuring, sale transaction, or financing of the Debtors and to provide the Debtors with general restructuring advice. In this capacity, Lazard has rendered investment banking services to the Debtors, including, among other things, (i) reviewing and analyzing the Debtors' businesses, operations, and financial projections; (ii) assisting the Debtors in developing and implementing a strategy with regard to their balance sheets; (iii) negotiating the terms of a restructuring support agreement with the Debtors' creditors and other parties in interest; and (iv) soliciting potential proposals for, and evaluating and negotiating the terms of, DIP and exit financing. Since late 2019, Lazard has worked closely with the Debtors' management and other professionals with respect to their balance sheet and strategic alternatives and, ultimately, these Chapter 11 Cases, and Lazard has become well-acquainted with the Debtors' capital structure, liquidity needs, and business operations.

Background to the Proposed DIP Financing

9. Pursuant to the DIP Motion, the Debtors seek authority to obtain postpetition financing consisting of (1) an up to \$25 million DIP ABL Facility with certain Prepetition ABL

Lenders, which would replace the Prepetition ABL Facility, and (2) a \$40 million new money DIP Term Loan Facility with the Ad Hoc Group. The DIP Facilities are memorialized under the DIP ABL Credit Agreement and DIP Term Loan Agreement.

10. As described in the DIP Motion and the First-Day Declaration, the Debtors are parties to the Prepetition ABL Credit Agreement pursuant to which the Prepetition ABL Secured Parties provided secured asset-based loans and other financial accommodations under the Prepetition ABL Facility. As of the Petition Date, the Debtors had no outstanding revolving loans and approximately \$22.3 million in letters of credit under the Prepetition ABL Credit Agreement. As further described in the DIP Motion and the First-Day Declaration, the Debtors have a highly levered capital structure and have faced significant liquidity challenges leading to the commencement of these Chapter 11 Cases.

The Debtors' Efforts to Obtain Postpetition Financing

11. I have been advised that the Prepetition ABL Facility is secured by valid and perfected liens on substantially all of the Debtors' assets.³ I also understand the Prepetition ABL Secured Parties would not consent to the priming of their respective security interests in the Prepetition ABL Collateral.

12. At the request of the Debtors, Lazard commenced a marketing process to raise potential postpetition financing from third-parties in late May 2020. As part of that marketing process, the Debtors and Lazard identified potential financial institutions, including commercial banks, credit funds, and alternative investment managers, who in our professional judgement had the requisite experience and sophistication to participate in third-party postpetition financing for

³ Nothing herein is or shall be construed as an admission as to the existence, validity, or perfection of any liens against the Debtors' properties.

the Debtors seriously and quickly. The selection of the potential lenders to approach reflected, in part, Lazard's experience in debt financing transactions, specifically DIP financings, and discussions with the Debtors.

13. Lazard contacted thirty-one potential third-party lenders to solicit postpetition financing proposals. Many of the potential third-party lenders whom Lazard contacted advised that they were unwilling to extend postpetition financing due to a number of considerations, including concerns over the energy services sector and the small size of the financing required, as well as the volatile state of the global economy generally (due in large part to the COVID-19 pandemic) and its impact on the Debtors' businesses in particular.

14. Of the parties contacted, nineteen potential third-party lenders asked to receive non-disclosure agreements in order to facilitate further diligence, and of those, fifteen executed a non-disclosure agreement. Those fifteen who executed a non-disclosure agreement received access to a data room. The data room contained a financial forecast, a description of the Debtors' businesses and assets, a recent borrowing base certificate, and an overview of the transaction. As part of their diligence, prospective lenders evaluated potential postpetition financing and were offered calls with Debtors' financial advisors, which nine of the fifteen elected to hold. Lazard advised interested parties that, in addition to the collateral securing the Prepetition ABL Facility, there was additional unencumbered collateral available to secure a new first-priority loan. As part of the discussions with lenders, Lazard described, among other things, the Debtors' business and financial position, including the recent impact of COVID-19, their current capital structure and collateral base, and their restructuring strategy.

15. Ultimately, one of the third-party institutions whom Lazard solicited provided a proposal for postpetition financing. The terms provided no certainty of a commitment until the

completion of due diligence. No third-party was willing to refinance the Prepetition ABL Facility or provide post-petition on a junior or unsecured basis.

16. In parallel with the outreach to potential third-party lenders, the Debtors and their advisors, including Lazard, approached both the Prepetition ABL Secured Parties and the Ad Hoc Group to solicit proposals for postpetition financing. Throughout this process, the Debtors and their advisors, including Lazard, engaged in good faith, arm's-length negotiations with the Prepetition ABL Secured Parties and Ad Hoc Group with respect to their postpetition financing proposals. Those negotiations lasted until shortly before the filing of these Chapter 11 Cases. Ultimately, the Debtors concluded that the negotiated agreements with the DIP Term Loan Lenders and the DIP ABL Lenders represented the best post-petition financing available.

The Proposed DIP Facilities

17. The proposed DIP Facilities consist of (1) the DIP ABL Facility, funded by the DIP ABL Lenders, which will replace the Prepetition ABL Facility, and (2) the new money DIP Term Loan Facility, funded by the DIP Term Loan Lenders. Together, the DIP Facilities are designed to provide the Debtors with liquidity to fund operations and working capital needs and to satisfy other administrative obligations of these Chapter 11 Cases. The DIP facilities contemplate an initial draw of up to \$43.6 million, comprising \$20 million under the DIP Term Loan Facility and \$23.6 million under the DIP ABL Facility (including \$22.3 million in prepetition letters of credit deemed issued under the DIP ABL Facility) upon entry of the Interim Order, and final availability of a further \$21.4 million, comprising \$20 million under the DIP Term Loan Facility and \$1.4 million under the DIP ABL Facility upon entry of the Final Order.

18. The DIP ABL Facility provides for, among other things, revolving loan commitments of up to \$25 million, subject to a borrowing base comprising cash in a pledged account and certain of the Debtors' accounts receivable, as well as accounts receivable of certain

affiliates of the Debtors, and also subject to Approved Budgets under such facility. Loans under the DIP ABL Facility bear interest: (i) for Eurodollar Loans, the LIBO Rate (as defined in the DIP ABL Credit Agreement, floor of 1.00%), plus 3.50%; and (ii) for ABR Loans, the Alternate Base Rate (as defined in the DIP ABL Credit Agreement), plus 2.50%, payable monthly.

19. The DIP Term Loan Facility provides for, among other things, term loan commitments of \$40 million. The interest rates for new money loans outstanding under the DIP Term Loan Facility will be: (i) for Eurodollar, the LIBO Rate (as defined in the DIP Term Loan Credit Agreement, floor of 1.00%), plus 11.00%; and (ii) for ABR Loans, the Alternate Base Rate (as defined in the DIP Term Loan Credit Agreement) plus 10.00%. The DIP Term Loan Facility is a delayed draw facility and interest and fees under the facility are payable in kind, providing the Debtors with increased financial flexibility during their bankruptcy cases.

20. Under the proposed DIP Facilities, the Debtors have agreed, subject to Court approval, to pay certain fees. With respect to the DIP ABL Facility, the Debtors have agreed to pay, among other things, a commitment fee for the account of the DIP ABL Lenders, a participation fee for the account of DIP ABL Lenders with respect to participation in letters of credit, a fronting fee to the issuer of letters of credit, and certain fees to the DIP ABL Agent and certain other DIP ABL Lenders for their own accounts. With respect to the DIP Term Loan Facility, the Debtors have agreed to pay, among other things, a commitment fee to the DIP Term Loan Lenders and certain fees and expenses to the DIP Term Loan Agent.

21. I believe the interest rates and fees provided for under the proposed DIP Facilities are reasonable under the circumstances, particularly in light of the credit profile of the Debtors, the nature and extent of the collateral securing the facilities, the state of the global economy and

the Debtors' industry, and the relevant risks associated with lending in the postpetition financing context.

The DIP Facilities Are the Best Option Available to the Debtors

22. Based on the marketing process for postpetition financing, I do not believe alternative sources of postpetition financing are readily available to the Debtors (whether unsecured or secured) on terms better than the DIP Facilities. The proposed DIP Facilities will provide the Debtors with immediate and critical access to liquidity to ensure that the Debtors' businesses are stabilized, chapter 11 administrative costs are paid in full, and value is preserved during the course of the Debtors' reorganization.

23. As discussed further in the DIP Motion and the Omohundro DIP Declaration, without access to the DIP Facilities, the Debtors would have extremely limited cash on hand. I am advised that the Debtors do not expect to be able to generate sufficient levels of operating cash flow in the ordinary course of business to cover their working capital needs and the projected administrative costs of these Chapter 11 Cases. Further, absent funds available from the DIP Facilities and access to Cash Collateral, the Debtors could face a value-destructive interruption to their businesses and lose support from parties on whom the Debtors' businesses depend, thereby hindering the Debtors' ability to maximize the value of their estates.

24. The DIP Facilities are expressly linked to certain milestones that the Debtors must meet throughout these Chapter 11 Cases. The Debtors engaged in negotiations with respect to these milestones and believe that these milestones are achievable and will permit sufficient time to implement a value-maximizing restructuring.

25. I believe the Debtors and their Board of Directors, in consultation with Lazard and the Debtors' other professionals, and after careful consideration, reasonably determined that

postpetition financing is appropriate and necessary and the DIP Facilities will permit the Debtors to successfully operate their businesses during the pendency of these Chapter 11 Cases.

Conclusion

26. Based on the foregoing, it is my belief that the proposed DIP Facilities represent the best postpetition financing option available to address the Debtors' immediate liquidity needs under the circumstances of these Chapter 11 Cases and that the terms and conditions of the DIP Facilities, taken as a whole, are reasonable, and appropriate.

[Remainder of page intentionally left blank]

Pursuant to 28 U.S.C. § 1764, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: July 12, 2020
New York, New York

/s/ Ari Lefkovits
Ari Lefkovits
Managing Director
Lazard Frères & Co. LLC

*Investment Banker to the Debtors and
Debtors-in-Possession*

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

	X	
	:	
In re	:	Chapter 11
	:	
HI-CRUSH INC., <i>et al.</i> ,	:	Case No. 20-33495 (DRJ)
	:	
Debtors. ¹	:	(Joint Administration Requested)
	:	
	:	
	X	

**DECLARATION OF RYAN OMOHUNDRO IN SUPPORT OF DEBTORS’
EMERGENCY MOTION FOR ENTRY OF ORDERS (I) AUTHORIZING THE
DEBTORS TO OBTAIN POSTPETITION FINANCING, (II) AUTHORIZING THE
DEBTORS TO USE CASH COLLATERAL, (III) GRANTING LIENS AND PROVIDING
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS, (IV) GRANTING
ADEQUATE PROTECTION TO PREPETITION ABL SECURED PARTIES,
(V) MODIFYING AUTOMATIC STAY, (VI) SCHEDULING
A FINAL HEARING, AND (VII) GRANTING RELATED RELIEF**

I, Ryan Omohundro, hereby declare as follows under penalty of perjury:

1. I am a Managing Director at Alvarez & Marsal North America, LLC (“**A&M**”), a limited liability corporation, the proposed restructuring advisor to the debtors and debtors-in-possession (collectively, the “**Debtors**”) in the above-captioned chapter 11 cases (the “**Chapter 11 Cases**”). I submit this declaration in support of the *Debtors’ Emergency Motion for Entry of Orders (I) Authorizing the Debtors to obtain Postpetition Financing, (II) Authorizing the Debtors*

¹ The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification number (where available), are: Hi-Crush Inc. (0530), OnCore Processing LLC (9403), Hi-Crush Augusta LLC (0668), Hi-Crush Whitehall LLC (5562), PDQ Properties LLC (9169), Hi-Crush Wyeville Operating LLC (5797), D & I Silica, LLC (9957), Hi-Crush Blair LLC (7094), Hi-Crush LMS LLC, Hi-Crush Investments Inc. (6547), Hi-Crush Permian Sand LLC, Hi-Crush Proppants LLC (0770), Hi-Crush PODS LLC, Hi-Crush Canada Inc. (9195), Hi-Crush Holdings LLC , Hi-Crush Services LLC (6206), Bulk Tracer Holdings LLC (4085), Pronghorn Logistics Holdings, LLC (5223), FB Industries USA Inc. (8208), PropDispatch LLC, Pronghorn Logistics, LLC (4547), and FB Logistics, LLC (8641). The Debtors’ address is 1330 Post Oak Blvd, Suite 600, Houston, Texas 77056.

to use Cash Collateral (III) Granting Liens and Providing Superpriority Administrative Expense Claims, (IV) Granting Adequate Protection to Prepetition ABL Secured Parties, (V) Modifying Automatic Stay, (VI) Scheduling a Final Hearing, and (VII) Granting Related Relief (the “**DIP Motion**”),² which seeks approval for the Debtors to obtain \$65 million in debtor-in-possession (“**DIP**”) financing through (1) a \$25 million senior secured superpriority DIP revolving, asset-based facility (the “**DIP ABL Facility**”) provided by certain Prepetition ABL Lenders and (2) a \$40 million senior secured superpriority DIP term loan facility (the “**DIP Term Loan Facility**,” and together with the DIP ABL Facility, the “**DIP Facilities**”) provided by certain Prepetition Term Lenders, of which approximately \$43.6 million is being requested on an interim basis and an additional \$21.4 million on a final basis.

2. Except as otherwise stated in this declaration, the statements set forth herein are based on (1) my personal knowledge or opinion based on my experience; (2) information that I have received from the Debtors, my colleagues at A&M working directly with me or under my supervision, direction, or control, or other advisors of the Debtors; and/or (3) my review of relevant documents. Additionally, the opinions asserted herein are based upon my experience and knowledge of the Debtors’ operations, financial condition, and liquidity. I am not being specifically compensated for this testimony other than through the proposed compensation to A&M as a professional retained by the Debtors.

3. I am authorized to submit this declaration on behalf of the Debtors. If I were called upon to testify, I would testify competently to the facts and opinions set forth herein.

² Capitalized terms used but not defined herein have the meanings ascribed to them in the DIP Motion or the *Declaration of Phil McCormick in Support of Chapter 11 Petitions and First Day Pleadings* (the “**First-Day Declaration**”), as applicable.

Professional Background and Qualifications

4. I am a Managing Director in the North American Commercial Restructuring group at A&M and I am based in A&M's office at 700 Louisiana Street, Suite 3300, Houston, Texas 77002.

5. A&M is a leading restructuring consulting firm with extensive experience and an excellent reputation for providing high quality, specialized management and restructuring advisory services to debtors and distressed companies. Specifically, A&M's core services include turnaround advisory services, interim and crisis management, revenue enhancement, claims management, and creditor and risk management advisory services. A&M provides a wide range of debtor advisory services targeted at stabilizing and improving a company's financial position, including: developing or validating forecasts, business plans and related assessments of strategic position; monitoring and managing cash, cash flow and supplier relationships; assessing and recommending cost reduction strategies; and designing and renegotiating financial restructuring packages. Additionally, A&M provides advice on specific aspects of the turnaround process and helps manage complex constituency relations and communications. A&M is known for its ability to work alongside company management and key constituents during chapter 11 restructurings to develop a feasible and executable plan of reorganization. I have been a full-time restructuring advisor for over 14 years. I have a broad range of experience in liquidity and working capital management, cash forecasting, liquidation analyses and valuation, business plan development, cost-cutting and asset rationalization, lender negotiations, bankruptcy planning, and accounting. In addition to the Debtors, I have advised several distressed energy companies, including Weatherford International, Parker Drilling Company, QMax, Northeast Gas Generation, Jones Energy, Castex Energy, New Mach Gen, Forbes Energy Services, US Well Services, and Quintana Energy Services. I have been involved

in preparing cash flow forecasts for determining the amount of post-petition financing needed over 15 times, the majority for companies in the oil and gas sector.

6. I received a master's degree in professional accounting and a bachelor's degree in business administrative from the University of Texas at Austin. I am a Certified Public Accountant (CPA), a Chartered Financial Analyst (CFA), a Certified Insolvency & Restructuring Advisor (CIRA), and a Certified Fraud Examiner (CFE). I have been employed at A&M since June 2006.

Advisor Retention

7. A&M was engaged as a restructuring advisor to the Debtors in March 2020 to, among other things, assist in potential restructuring planning, develop and manage a cash-flow forecast, evaluate the Debtors' business plan, assist with financing issues, and liaise with creditors. Since A&M's engagement in this matter, A&M has been working closely with the Debtors' management and other professionals to assist the Debtors in considering and planning for various restructuring scenarios. As a result of that work, I am familiar with the Debtors' capital structure, business operations, books and records, and restructuring efforts to date, and I have developed a firm understanding of the Debtors' liquidity position and needs.

The Debtors' Urgent and Immediate Liquidity Needs

8. The Debtors authorized A&M to initiate the process of evaluating the Debtors' projected financing needs to fund a potential chapter 11 restructuring. A&M worked closely with the Debtors' management and other advisors to assess the Debtors' cash needs for their businesses and potential chapter 11 cases. As part of that evaluation, A&M, with the assistance of the Debtors' management, prepared a cash-flow forecast detailing the Debtors' postpetition cash needs in the initial 13 weeks of these Chapter 11 Cases, which is attached as Exhibit A to this declaration (the "**Initial Budget**"). The Initial Budget takes into account projected cash receipts and

disbursements during the projected period and considers a number of factors, including the effect of the chapter 11 filing on the operating of the business, fees and interest expenses associated with the DIP Facilities, and professional fees.

9. As demonstrated by the Initial Budget, the Debtors have an urgent and immediate need for liquidity. Substantially all of the Debtors' cash on hand is Cash Collateral, and the Debtors will not generate enough unsecured cash post-petition to operate with a sufficient cash cushion throughout the pendency of these Chapter 11 Cases.

10. Access to Cash Collateral alone also would not be sufficient, as I do not believe it would be possible to administer the Debtors' chapter 11 estates on a "cash collateral" basis. The Debtors' available and projected Cash Collateral is insufficient to fund their operations in the absence of additional liquidity made available from postpetition financing. Without adequate DIP financing and authorization to use Cash Collateral of the Prepetition ABL Secured Parties, the Debtors will not have sufficient available sources of working capital and financing to carry on the operation of their businesses in the normal course and will suffer immediate and irreparable harm. Specifically, the Debtors' ability to maintain their business operations, including paying employees and satisfying other working capital and operational needs, all of which are essential to maintain customer and vendor relationships, are critical to the Debtors' continued viability and would be imperiled if the Debtors are unable to secure adequate DIP financing in these Chapter 11 Cases.

11. Further, as of the Petition Date, the Debtors had approximately \$22.3 million in outstanding letter of credit commitments under the ABL Facility. Without the backing of the non-defaulted DIP ABL Facility, these would likely be drawn in part or in whole by the beneficiaries, crystalizing Prepetition ABL secured claims accruing at the default rate thereunder. Beneficiaries

would likely also request replacement letters of credit, requiring the Debtors to have access to additional postpetition cash to cover such requests. Furthermore, the Prepetition ABL Secured Parties likely would not consent to use of Cash Collateral unless such cash was used to collateralize the prepetition letter of credit obligations. If entered, the DIP ABL Facility will replace the Prepetition ABL Facility, allowing these letters of credit to remain in effect and avoiding the aforementioned material difficulties.

12. In short, the ability of the Debtors to sustain their business during, and successfully emerge from, these Chapter 11 Cases is dependent on immediately obtaining adequate postpetition financing in the form of both access to Cash Collateral and a sufficiently sized DIP financing. I believe that the degree of financial harm that the Debtors will incur if they do not obtain adequate postpetition financing greatly exceeds the amount of requested postpetition financing.

**The Proposed DIP Facilities Are Necessary and Sufficient
To Meet the Debtors' Liquidity Needs**

13. Based on the extensive work of A&M to assess the Debtors' immediate and projected liquidity needs, I believe that the DIP Facilities will provide necessary and sufficient liquidity for the Debtors to fund their operations during the pendency of these Chapter 11 Cases and to fund the administration of these Chapter 11 Cases.

14. The abrupt and acute downturn in the Debtors' industries in recent months has severely depleted the Debtors' liquidity. As of the Petition Date, the Debtors' unrestricted cash on hand is approximately \$8.1 million, substantially all of which is Cash Collateral. The Debtors are further projected to have negative operating cash flow over the first six weeks of these Chapter 11 Cases, including negative \$2.0 million and \$4.4 million not including professionals' fees and other restructuring expenses in the first and second weeks of the budgeted period, respectively.

Without immediate access to sufficient DIP financing, the Debtors would be unable to continue their operations throughout the pendency of these Chapter 11 Cases.

15. The size of the DIP Facilities, combined with uninterrupted access to receipts (subject to Approved Budgets under the DIP Documents), is calculated to permit the Debtors to maintain the minimum amount of liquidity sufficient to sustain operations during these Chapter 11 Cases. The funds that would be made available to the Debtors under the DIP Facilities are necessary to preserve the value of the Debtors' estates for the benefit of all stakeholders. Specifically, the proposed interim borrowing of \$20 million under the DIP Term Loan Facility is necessary to ensure that the Debtors will be able to fund operational expenses and satisfy working capital needs in the normal course pending the Final Hearing, as well as maintain a minimum cash balance (unrestricted cash-on-hand plus DIP ABL Availability) of \$12.5 million at all times, as required by the terms of the DIP ABL Credit Agreement. Because the Initial Budget projects that the Debtors' Operating Cash Flow will be negative in the majority of weeks in the Initial Budget, further borrowings are projected after the Final Hearing, which enable the Company to continue to maintain the minimum cash balance (unrestricted cash-on-hand plus DIP ABL Availability) of \$12.5 million and provide sufficient liquidity to fund the remainder of these Chapter 11 Cases. Based on the Debtors' projected Operating Cash Flow, a DIP Term Loan Facility of \$40 million is necessary in order to maintain that minimum liquidity requirement. Further, a DIP ABL Facility of \$25 million is necessary to support existing and projected additional letters of credit obligations.

16. Furthermore, the DIP Facilities demonstrate the ongoing support of the Prepetition Secured Parties for the Debtors' financial and operational restructuring. The proceeds of the DIP Facilities provide the Debtors with needed stability and sufficient liquidity to continue to operate their business in the normal course, provide comfort to their employee, customer, and vendor

constituencies, and fund the administration of these Chapter 11 Cases. The ability of the Debtors to obtain sufficient working capital and liquidity through the DIP Facilities and the use of Cash Collateral as set forth in the DIP Documents is vital to the preservation and maintenance of the going concern value of the Debtors.

17. I believe that the Debtors and their Board of Directors, in consultation with A&M and the Debtors' other professionals, and after careful consideration, reasonably determined that postpetition financing is appropriate and necessary and that the DIP Facilities provide the necessary liquidity to successfully operate their businesses during the pendency of these Chapter 11 Cases.

Conclusion

18. Based on the foregoing, it is my belief that the proposed DIP Facilities provide the Debtors with necessary and sufficient liquidity to continue their operations and implement a value-maximizing restructuring, are in the best interests of the Debtors' estates, and should be approved pursuant to the terms and conditions in the DIP Documents.

[Remainder of page intentionally left blank]

Pursuant to 28 U.S.C. § 1764, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: July 12, 2020
Houston, Texas

/s/ Ryan Omohundro
Ryan Omohundro
Managing Director
Alvarez & Marsal, LLC

*Proposed Restructuring Advisor to the
Debtors and Debtors-in-Possession*

Exhibit A

Initial Budget

Debtors' DIP Budget
13-Week Cash Flow Forecast

(\$ in thousands)	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
Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Week Ending (Friday) -->	7-17	7-24	7-31	8-7	8-14	8-21	8-28	9-4	9-11	9-18	9-25	10-2	10-9
Beginning Unrestricted Cash	\$ 8,093	\$ 23,343	\$ 17,037	\$ 15,600	\$ 14,078	\$ 12,501	\$ 15,314	\$ 13,168	\$ 12,925	\$ 17,415	\$ 14,915	\$ 12,380	\$ 10,117
Total Receipts	2,719	2,733	2,314	2,223	2,372	2,442	2,625	6,569	2,487	2,632	2,998	2,990	3,415
Operating Disbursements													
Payroll & Benefits	\$ (339)	\$ (1,292)	\$ -	\$ (1,270)	\$ (19)	\$ (1,564)	\$ (22)	\$ (1,270)	\$ -	\$ (1,583)	\$ (22)	\$ (1,270)	\$ -
Corporate Insurance	(47)	(1,639)	-	-	(52)	-	-	(239)	-	(52)	-	(239)	-
Taxing Authorities	(250)	(125)	(249)	(125)	(125)	(125)	(125)	(125)	(125)	(125)	(125)	(125)	(125)
Operating Expenses	(3,870)	(3,886)	(3,030)	(2,159)	(2,120)	(2,901)	(2,417)	(3,952)	(2,826)	(3,287)	(2,262)	(3,079)	(2,680)
CAPEX	(196)	(212)	(104)	(142)	(299)	(39)	(22)	(50)	-	(250)	(272)	(250)	(250)
Total Operating Disbursements	(4,703)	(7,154)	(3,383)	(3,696)	(2,615)	(4,629)	(2,586)	(5,636)	(2,951)	(5,297)	(2,681)	(4,963)	(3,055)
Operating Cash Flow	\$ (1,984)	\$ (4,421)	\$ (1,070)	\$ (1,472)	\$ (243)	\$ (2,187)	\$ 39	\$ 932	\$ (464)	\$ (2,665)	\$ 316	\$ (1,972)	\$ 361
Restructuring Disbursements													
Debtor Professionals	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,185)	\$ -	\$ -	\$ -	\$ (3,050)	\$ -	\$ -
Other Professionals	-	-	-	-	(1,300)	-	-	(1,175)	-	-	(275)	(625)	-
UST Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Adequate Assurance	(463)	-	-	-	-	-	-	-	-	-	-	-	-
Interest & Bank Fees	(1,400)	-	-	-	(33)	-	-	-	(46)	-	-	-	-
TOTAL DISBURSEMENTS	\$ (6,566)	\$ (7,154)	\$ (3,383)	\$ (3,696)	\$ (3,949)	\$ (4,629)	\$ (4,771)	\$ (6,811)	\$ (2,997)	\$ (5,297)	\$ (6,006)	\$ (5,588)	\$ (3,055)
DIP Term Loan Draw/ (Paydown)	20,000	-	-	-	-	5,000	-	-	5,000	-	-	-	-
Reserve Account Release / (Contribution)	(903)	(1,885)	(367)	(50)	-	-	-	-	-	165	474	335	896
Net Cash Flow	\$ 15,250	\$ (6,306)	\$ (1,436)	\$ (1,522)	\$ (1,577)	\$ 2,813	\$ (2,146)	\$ (243)	\$ 4,490	\$ (2,500)	\$ (2,535)	\$ (2,263)	\$ 1,256
Ending Unrestricted Cash	\$ 23,343	\$ 17,037	\$ 15,600	\$ 14,078	\$ 12,501	\$ 15,314	\$ 13,168	\$ 12,925	\$ 17,415	\$ 14,915	\$ 12,380	\$ 10,117	\$ 11,373
DIP ABL Availability	-	-	-	-	638	1,165	1,638	1,973	2,869	3,154	3,020	2,749	1,976
Ending Unrestricted Cash + DIP ABL Availability	\$ 23,343	\$ 17,037	\$ 15,600	\$ 14,078	\$ 13,140	\$ 16,478	\$ 14,806	\$ 14,898	\$ 20,284	\$ 18,068	\$ 15,400	\$ 12,866	\$ 13,349
DIP Term Loan Availability	20,000	20,000	20,000	20,000	20,000	15,000	15,000	15,000	10,000	10,000	10,000	10,000	10,000
TOTAL LIQUIDITY	\$ 43,343	\$ 37,037	\$ 35,600	\$ 34,078	\$ 33,140	\$ 31,478	\$ 29,806	\$ 29,898	\$ 30,284	\$ 28,068	\$ 25,400	\$ 22,866	\$ 23,349
Restricted Cash in ABL Reserve Account	\$ 14,454	\$ 16,339	\$ 16,706	\$ 16,756	\$ 16,756	\$ 16,756	\$ 16,756	\$ 16,756	\$ 16,756	\$ 16,592	\$ 16,118	\$ 15,783	\$ 14,887

Exhibit 1**Rejected Contracts and Leases¹*****Rejection Effective as of Petition Date***

No.	Debtor	Creditor	Creditor Address	Contract Type	Description/Title	Contract Date
1.	Hi-Crush Partners LP	Enterprise FM Trust	2341 Highway 85 North, Watford City, ND, 58854	Equipment Lease - Vehicle	Master Equity Lease Agreement and Amendment and Related Schedules	April 9, 2018
2.	Pronghorn Logistics, LLC	Enterprise FM Trust	2341 Highway 85 North, Watford City, ND, 58854	Equipment Lease - Vehicle	Addendum to Master Equity Lease Agreement	November 1, 2018
3.	Hi-Crush Partners LP	Enterprise Fleet Management, Inc.	2341 Highway 85 North, Watford City, ND, 58854	Equipment Lease - Vehicle	Maintenance Management and Fleet Rental Agreement	April 9, 2018
4.	Hi-Crush Partners LP	Enterprise Fleet Management, Inc.	2341 Highway 85 North, Watford City, ND, 58854	Equipment Lease - Vehicle	Maintenance Agreement and Amendment	April 9, 2018

¹ The Rejected Contracts and Leases shall include all agreements, master leases, subleases, riders, schedules, certificates, memoranda, amendments, supplements, guaranties, and any other documents related to the lease agreements listed herein.

No.	Debtor	Creditor	Creditor Address	Contract Type	Description/Title	Contract Date
5.	D & I Silica, LLC	ARB Niobrara Connector, LLC	720 S. Colorado Blvd., Penthouse North, Denver, Colorado 80246	Ground Lease	Ground Lease and Services Agreement	January 16, 2015
6.	D & I Silica, LLC	ARB Niobrara Connector, LLC	720 S. Colorado Blvd., Penthouse North, Denver, Colorado 80246	Ground Lease	First Amendment to Ground Lease and Services Agreement	April 12, 2016
7.	D & I Silica, LLC	ARB Niobrara Connector, LLC	720 S. Colorado Blvd., Penthouse North, Denver, Colorado 80246	Civil Upgrade Expense Allocation Agreement	Design, Road and Civil Upgrade Expense Allocation Agreement	January 16, 2015
8.	D & I Silica, LLC	ARB Niobrara Connector, LLC	720 S. Colorado Blvd., Penthouse North, Denver, Colorado 80246	Office Lease	Lease Agreement	April 12, 2016
9.	Hi-Crush LMS LLC	CIG Services LLC	420 Throckmorton Street #550, Fort Worth, TX 76102	Transloading and Storage Agreement	Sand Container Storage and Handling Agreement	November 1, 2016

No.	Debtor	Creditor	Creditor Address	Contract Type	Description/Title	Contract Date
10.	D & I Silica, LLC	CIG Odessa LLC	420 Throckmorton Street #550, Fort Worth, TX 76102	Transloading and Storage Agreement	Ground Lease Agreement	September 23, 2015
11.	D & I Silica, LLC	CIG Odessa LLC	420 Throckmorton Street #550, Fort Worth, TX 76102	Transloading and Storage Agreement	Storage and Transloading Services Agreement	September 23, 2015
12.	Pronghorn Logistics, LLC	Western Office Portfolio Property Owner LLC	c/o Unico Properties LLC, 1215 Fourth Avenue, Suite 600 Seattle, WA 98161	Office Lease	Lease Agreement	April 12, 2019
13.	Hi-Crush Proppants LLC	EO Johnson Company, Inc.	8400 W. Stewart Ave. Wausau, WI 54401	Equipment Lease - Office	Equipment Lease No. 105-1056507	June 26, 2016
14.	D & I Silica, LLC	Modern Materials Services, LLC d/b/a Arrow Material Services	2605 Nicholson Road Suite 5200 J Sewickley, PA 15143	Transloading and Storage Agreement	Transloading Services Agreement	July 27, 2018

No.	Debtor	Creditor	Creditor Address	Contract Type	Description/Title	Contract Date
15.	Pronghorn Logistics, LLC	Coronado Development Corp	1617 E Hwy 66, El Reno, OK 73036	Ground Lease	Lease Agreement	February 13, 2019
16.	Hi-Crush Inc.	Salesforce.com, Inc.	Salesforce Tower 415 Mission Street, 3 rd Floor San Francisco, CA 94105 Attn: VP, Worldwide Sales Operations/GC	Subscription Agreement	Master Subscription Agreement	September 1, 2019
17.	Hi-Crush Inc.	Salesforce.com Inc.	Salesforce Tower 415 Mission Street, 3 rd Floor San Francisco, CA 94105 Attn: VP, Worldwide Sales Operations/GC	Subscription Agreement	Subscription Order Form	September 1, 2019
18.	D & I Silica, LLC	The New York, Susquehanna and Western Railway Corporation	1 Railroad Avenue, Cooperstown, NY 13326	Transloading and Storage Agreement	Facility Development and Operating Agreement	April 15, 2010

No.	Debtor	Creditor	Creditor Address	Contract Type	Description/Title	Contract Date
19.	D & I Silica, LLC	The New York, Susquehanna and Western Railway Corporation	1 Railroad Avenue, Cooperstown, NY 13326	Transloading and Storage Agreement	First Modification of Facility Development and Operating Agreement	January 15, 2012
20.	D & I Silica, LLC	The New York, Susquehanna and Western Railway Corporation	1 Railroad Avenue, Cooperstown, NY 13326	Transloading and Storage Agreement	Second Modification of Facility Development and Operating Agreement	January 23, 2013
21.	D & I Silica, LLC	Delaware Express Company	802 Elkton Blvd. Elkton, MD 21921	Rental Agreement	Truck Scale Use Agreement at Binghamton, NY	March 13, 2014

Exhibit 2**Rejected Contracts and Leases***Rejection Effective as of Date Property is Removed¹*

No.	Debtor	Creditor	Creditor Address	Contract Type	Description/Title	Contract Date
	Hi-Crush Inc.	SFG Titling Co.	4680 Parkway Drive, Suite 300, Mason Ohio 45040	Equipment Lease Agreement - Trailer	Master Lease Agreement No. 2734	August 8, 2019
2.	Hi-Crush Inc.	SFG Titling Co.	4680 Parkway Drive, Suite 300, Mason Ohio 45040	Equipment Lease Agreement - Trailer	Progress Payment Agreement No. 001/001	August 8, 2019
3.	Pronghorn Logistics, LLC	Summit Funding Group, Inc.	4680 Parkway Drive, Suite 300, Mason Ohio 45040	Equipment Lease Agreement - Trailer	Master Lease Agreement No. 2723 and Equipment Schedule No. 001	April 10, 2019
4.	Pronghorn Logistics, LLC	Dune Sand Equipment, LLC	1630 Welton Street, Suite 408, Denver, Co 80202	Equipment Lease Agreement - Trailer	Equipment Lease Agreement (VIN# 5EF2DF389KB791174)	December 21, 2017

¹ The Rejected Contracts and Leases shall include all agreements, master leases, subleases, riders, schedules, certificates, memoranda, amendments, supplements, guaranties, and any other documents related to the lease agreements listed herein.

No.	Debtor	Creditor	Creditor Address	Contract Type	Description/Title	Contract Date
5.	Pronghorn Logistics, LLC	Dune Sand Equipment, LLC	1630 Welton Street, Suite 408, Denver, Co 80202	Equipment Lease Agreement - Trailer	Equipment Lease Agreement (VIN# 5EF2DF388KB791148)	December 21, 2017
6.	Pronghorn Logistics, LLC	Dune Sand Equipment, LLC	1630 Welton Street, Suite 408, Denver, Co 80202	Equipment Lease Agreement - Trailer	Equipment Lease Agreement (VIN# 1RNF48A257R018722)	December 29, 2017
7.	Pronghorn Logistics, LLC	Dune Sand Equipment, LLC	1630 Welton Street, Suite 202, Denver, Co 80202	Equipment Lease Agreement - Trailer	Equipment Lease Agreement (VIN# LJRC4326XJ1010379)	October 4, 2018
8.	Pronghorn Logistics, LLC	Dune Sand Equipment, LLC	1630 Welton Street, Suite 202, Denver, Co 80202	Equipment Lease Agreement - Trailer	Equipment Lease Agreement (VIN# LJRC43267J1010338)	December 1, 2018
9.	Pronghorn Logistics, LLC	Dune Sand Equipment, LLC	1630 Welton Street, Suite 202, Denver, Co 80202	Equipment Lease Agreement - Trailer	Equipment Lease Agreement (VIN# LJRC43260J1010374)	December 1, 2018

No.	Debtor	Creditor	Creditor Address	Contract Type	Description/Title	Contract Date
10.	Pronghorn Logistics, LLC	Dune Sand Equipment, LLC	1630 Welton Street, Suite 202, Denver, Co 80202	Equipment Lease Agreement - Trailer	Equipment Lease Agreement (VIN# LJRC43265J1010354)	December 1, 2018
11.	Pronghorn Logistics, LLC	113 Logistics, LLC	1630 Welton Street, Suite 202, Denver, Co 80202	Equipment Lease Agreement - Trailer	Equipment Lease Agreement (VIN# LJRC43269J1010387; LJRC43267J1010341)	December 1, 2018
12.	Pronghorn Logistics, LLC	113 Logistics, LLC	1630 Welton Street, Suite 202, Denver, Co 80202	Equipment Lease Agreement - Trailer	Equipment Lease Agreement (VIN# LJRC43269J1010387; LJRC43267J1010341)	December 1, 2018
13.	Pronghorn Logistics, LLC	PGIP, LLC	915 S Milwaukee Way, Denver, CO 80209	Equipment Lease Agreement - Trailer	Equipment Lease Agreement (VIN# IRNF48A227R016605; IRNF48A257R019353; IRNF48A257R018705)	December 29, 2017
14.	Pronghorn Logistics, LLC	PGIP, LLC	915 S Milwaukee Way, Denver, CO 80209	Equipment Lease Agreement - Trailer	Equipment Lease Agreement (VIN# 5EF2DF388KB791392; 5EF2DF38XKB791393; 5EF2DF381KB791394; 5EF2DF383KB791395)	February 20, 2018

No.	Debtor	Creditor	Creditor Address	Contract Type	Description/Title	Contract Date
15.	Pronghorn Logistics, LLC	Horning Leasing, LLC	7995 S. Madison Way, Centennial, CO 80122	Equipment Lease Agreement - Trailer	Equipment Lease Agreement (VIN# 5EF2DF385KB791396)	February 20, 2018
16.	Pronghorn Logistics, LLC	Neighbors Capital Ventures, LLC	1301 Fannin Street, Suite 2440, Houston, TX 77002	Equipment Lease Agreement - Trailer	Equipment Lease Agreement (VIN# 5EF2DF387KB791397; 5EF2DF389KB791398; 5EF2DF380KB791399)	February 20, 2018
17.	Pronghorn Logistics, LLC	Neighbors Capital Ventures, LLC	1301 Fannin Street, Suite 2440, Houston, TX 77002	Equipment Lease Agreement - Trailer	Equipment Lease Agreement (VIN# LJRC43262J1010330)	December 1, 2018
18.	D & I Silica, LLC	C.K. Industries, Inc.	P.O. Box 1029 Lake Zurich, IL 60047-1029	Railcar Lease	CK Industries Railcar Lease	February 5, 2013
19.	D & I Silica, LLC	C.K. Industries, Inc.	P.O. Box 1029 Lake Zurich, IL 60047-1029	Railcar Lease	Amendment No. 1 to Railcar Lease Agreement	March 23, 2017

No.	Debtor	Creditor	Creditor Address	Contract Type	Description/Title	Contract Date
20.	D & I Silica, LLC	Wells Fargo Rail (f/k/a First Union Rail Corporation)	First Union Rail Corporation 6250 River Road, Suite 5000, Rosemont, IL 60018 Attn: Contract Administration	Railcar Lease	Rider Six (6) to Railroad Car Lease Agreement and Exhibit A Thereto	September 18, 2013
21.	D & I Silica, LLC	Wells Fargo Rail (f/k/a First Union Rail Corporation)	First Union Rail Corporation 6250 River Road, Suite 5000 Rosemont, IL 60018 Attn: Contract Administration	Railcar Lease	Acknowledgement of Assignment	June 19, 2014
22.	D & I Silica, LLC	CIT Rail LLC	c/o The CIT Group / Equipment Financing, Inc., as Servicer 30 Wacker Drive, Suite 2900 Chicago, IL 60606 Attn: Senior Vice President – Rail Group	Railcar Lease	Master Railcar Lease	June 10, 2014

No.	Debtor	Creditor	Creditor Address	Contract Type	Description/Title	Contract Date
23.	D & I Silica, LLC	CIT Rail LLC	c/o The CIT Group / Equipment Financing, Inc., as Servicer 30 Wacker Drive, Suite 2900 Chicago, IL 60606 Attn: Senior Vice President – Rail Group	Railcar Lease	Schedule No. 1 to Master Railcar Lease	June 10, 2014
24.	D & I Silica, LLC	CIT Bank, N.A. (as assignee of CIT Rail LLC)	c/o The CIT Group / Equipment Financing, Inc., as Servicer 30 Wacker Drive, Suite 2900 Chicago, IL 60606 Attn: Senior Vice President – Rail Group	Railcar Lease	Amendment No. 1 to Schedule No. 1	June 11, 2018
25.	D & I Silica, LLC	CIT Bank, N.A. (as assignee of CIT Rail LLC)	c/o The CIT Group / Equipment Financing, Inc., as Servicer 30 Wacker Drive, Suite 2900 Chicago, IL 60606	Railcar Lease	Amendment No. 2 to Schedule No. 1	September 13, 2019

No.	Debtor	Creditor	Creditor Address	Contract Type	Description/Title	Contract Date
			Attn: Senior Vice President – Rail Group			
26.	D & I Silica, LLC	CIT Rail LLC	c/o The CIT Group / Equipment Financing, Inc., as Servicer 30 Wacker Drive, Suite 2900 Chicago, IL 60606 Attn: Senior Vice President – Rail Group	Railcar Lease	Schedule No. 02 to Master Railcar Lease dated as of June 10, 2014	June 10, 2014
27.	D & I Silica, LLC	CIT Rail LLC	c/o The CIT Group / Equipment Financing, Inc., as Servicer 30 Wacker Drive, Suite 2900 Chicago, IL 60606 Attn: Senior Vice President – Rail Group	Railcar Lease	Schedule No. 03 to Master Railcar Lease dated as of June 10, 2014	June 10, 2014

Exhibit 1**Rejected Railcar Leases
To Be Replaced with New Railcar Leases**

No.	Debtor Name	Counterparty	Counterparty Address	Description/Title ¹	Contract Date
Trinity Industries Leasing Company					
1.	D & I Silica, LLC	Trinity Industries Leasing Company	Trinity Industries Leasing Company 2525 Stemmons Freeway Dallas, Texas 75207 Attn: Thomas C. Jardine, VP	Trinity Industries Leasing Company Railroad Car Lease Agreement	September 18, 2013
2.	D & I Silica, LLC	Trinity Industries Leasing Company	Trinity Industries Leasing Company 2525 Stemmons Freeway Dallas, Texas 75207 Attn: Thomas C. Jardine, VP	Rider Three (3) to Railroad Car Lease Agreement	April 29, 2013
3.	D & I Silica, LLC	Trinity Industries Leasing Company	Trinity Industries Leasing Company 2525 Stemmons Freeway Dallas, Texas 75207 Attn: Thomas C. Jardine, VP	Amendment No. 2 to Rider Three (3)	September 1, 2016
4.	D & I Silica, LLC	Trinity Industries Leasing Company	Trinity Industries Leasing Company 2525 Stemmons Freeway Dallas, Texas 75207 Attn: Thomas C. Jardine, VP	Rider Four (4) to Railroad Car Lease Agreement and Exhibit A Thereto	May 17, 2013
5.	D & I Silica, LLC	Trinity Industries Leasing Company	Trinity Industries Leasing Company 2525 Stemmons Freeway Dallas, Texas 75207 Attn: Thomas C. Jardine, VP	Amendment No. 1 to Rider Four (4)	September 1, 2016

¹ The Rejected Railcar Leases shall include all agreements, master leases, subleases, riders, schedules, certificates, memoranda, amendments, supplements, guaranties, and any other documents related to the lease agreements listed herein.

No.	Debtor Name	Counterparty	Counterparty Address	Description/Title ¹	Contract Date
6.	D & I Silica, LLC	Trinity Industries Leasing Company	Trinity Industries Leasing Company 2525 Stemmons Freeway Dallas, Texas 75207 Attn: Thomas C. Jardine, VP	Rider Five (5) to Railroad Car Lease Agreement	September 18, 2013
7.	D & I Silica, LLC	Trinity Industries Leasing Company	Trinity Industries Leasing Company 2525 Stemmons Freeway Dallas, Texas 75207 Attn: Thomas C. Jardine, VP	Amendment No. 1 to Rider Five	September 1, 2016
8.	D & I Silica, LLC	Trinity Industries Leasing Company	Trinity Industries Leasing Company 2525 Stemmons Freeway Dallas, Texas 75207 Attn: Thomas C. Jardine, VP	Rider Six (6) to Railroad Car Lease Agreement and Exhibit A Thereto	September 18, 2013
9.	D & I Silica, LLC	Trinity Industries Leasing Company	Trinity Industries Leasing Company 2525 Stemmons Freeway Dallas, Texas 75207 Attn: Thomas C. Jardine, VP	Acknowledgement of Assignment	June 19, 2014
10.	D & I Silica, LLC	Trinity Industries Leasing Company	Trinity Industries Leasing Company 2525 Stemmons Freeway Dallas, Texas 75207 Attn: Thomas C. Jardine, VP	Rider Seven (7) to Railroad Car Lease Agreement and Exhibit A Thereto	February 26, 2014
11.	D & I Silica, LLC	Trinity Industries Leasing Company	Trinity Industries Leasing Company 2525 Stemmons Freeway Dallas, Texas 75207 Attn: Thomas C. Jardine, VP	Amendment No. 1 to Rider Seven (7)	September 1, 2016
12.	D & I Silica, LLC	Trinity Industries Leasing Company	Trinity Industries Leasing Company 2525 Stemmons Freeway Dallas, Texas 75207 Attn: Thomas C. Jardine, VP	Rider Eight (8) to Railroad Car Lease Agreement and Exhibit A Thereto	February 26, 2014

No.	Debtor Name	Counterparty	Counterparty Address	Description/Title ¹	Contract Date
13.	D & I Silica, LLC	Trinity Industries Leasing Company	Trinity Industries Leasing Company 2525 Stemmons Freeway Dallas, Texas 75207 Attn: Thomas C. Jardine, VP	Amendment No. 1 to Rider Eight (8)	September 1, 2016
14.	D & I Silica, LLC	Trinity Industries Leasing Company	Trinity Industries Leasing Company 2525 Stemmons Freeway Dallas, Texas 75207 Attn: Thomas C. Jardine, VP	Rider Nine (9) to Railroad Car Lease Agreement and Exhibit A Thereto	February 26, 2014
15.	D & I Silica, LLC	Trinity Industries Leasing Company	Trinity Industries Leasing Company 2525 Stemmons Freeway Dallas, Texas 75207 Attn: Thomas C. Jardine, VP	Amendment No. 1 to Rider Nine (9)	September 1, 2016
16.	D & I Silica, LLC	Trinity Industries Leasing Company	Trinity Industries Leasing Company 2525 Stemmons Freeway Dallas, Texas 75207 Attn: Thomas C. Jardine, VP	Rental Rate Adjustment – Rider Nine (9)	December 4, 2014
17.	D & I Silica, LLC	Trinity Industries Leasing Company	Trinity Industries Leasing Company 2525 Stemmons Freeway Dallas, Texas 75207 Attn: Thomas C. Jardine, VP	Rider Ten (10) to Railroad Car Lease Agreement and Exhibit A Thereto	February 26, 2014
18.	D & I Silica, LLC	Trinity Industries Leasing Company	Trinity Industries Leasing Company 2525 Stemmons Freeway Dallas, Texas 75207 Attn: Thomas C. Jardine, VP	Amendment No. 1 to Rider Ten (10)	September 1, 2016
19.	D & I Silica, LLC	Trinity Industries Leasing Company	Trinity Industries Leasing Company 2525 Stemmons Freeway Dallas, Texas 75207 Attn: Thomas C. Jardine, VP	Rental Rate Adjustment – Rider Ten (10)	August 28, 2014

No.	Debtor Name	Counterparty	Counterparty Address	Description/Title ¹	Contract Date
MUL Railcars Leasing, LLC and MUL Greenbrier, LLC					
20.	D & I Silica, LLC	MUL Greenbrier, LLC (as assignee of Greenbrier Leasing Company LLC)	121 SW Morrison Street, Suite 1525, Portland, Oregon, 97204	Schedule No. 1 to Lease Agreement dated as of April 1, 2014 Certificate of Acceptance commencing October 1, 2014 and Certificate of Delivery commencing March 1, 2018	April 1, 2014
21.	D & I Silica, LLC	MUL Railcars Leasing, LLC (as assignee of Greenbrier Leasing Company LLC)	MUL Railcars Leasing, LLC c/o Greenbrier Management Services, LLC Attn: Equipment Accounting One Centerpointe Drive, Suite 400 Lake Oswego, Oregon 97035	Schedule No. 4 to Lease Agreement dated as of April 1, 2014 Certificate of Acceptance commencing December 1, 2014	April 1, 2014
22.	D & I Silica, LLC	MUL Railcars Leasing, LLC (as assignee of Greenbrier Leasing Company LLC)	MUL Railcars Leasing, LLC c/o Greenbrier Management Services, LLC Attn: Equipment Accounting One Centerpointe Drive, Suite 400 Lake Oswego, Oregon 97035	Notice and Acknowledgement of Assignment	December 8, 2014
23.	D & I Silica, LLC	MUL Railcars Leasing, LLC (as assignee of Greenbrier Leasing Company LLC)	MUL Railcars Leasing, LLC c/o Greenbrier Management Services, LLC Attn: Equipment Accounting One Centerpointe Drive, Suite 400 Lake Oswego, Oregon 97035	Transfer Notice	December 19, 2014
24.	D & I Silica, LLC	MUL Railcars Leasing, LLC (as assignee of Greenbrier Leasing Company LLC)	MUL Railcars Leasing, LLC c/o Greenbrier Management Services, LLC Attn: Equipment Accounting One Centerpointe Drive, Suite 400	Schedule No. 5 to Lease Agreement dated as of April 1, 2014 Certificate of Acceptance commencing February 2, 105	April 1, 2014

No.	Debtor Name	Counterparty	Counterparty Address	Description/Title ¹	Contract Date
			Lake Oswego, Oregon 97035		
25.	D & I Silica, LLC	MUL Railcars Leasing, LLC (as assignee of Greenbrier Leasing Company LLC)	MUL Railcars Leasing, LLC c/o Greenbrier Management Services, LLC Attn: Equipment Accounting One Centerpointe Drive, Suite 400 Lake Oswego, Oregon 97035	Notice and Acknowledgement of Assignment	February 24, 2015
26.	D & I Silica, LLC	MUL Railcars Leasing, LLC (as assignee of Greenbrier Leasing Company LLC)	MUL Railcars Leasing, LLC c/o Greenbrier Management Services, LLC Attn: Equipment Accounting One Centerpointe Drive, Suite 400 Lake Oswego, Oregon 97035	Transfer Notice	February 27, 2015
27.	D & I Silica, LLC	MUL Railcars Leasing, LLC (as assignee of Greenbrier Leasing Company LLC)	MUL Railcars Leasing, LLC c/o Greenbrier Management Services, LLC Attn: Equipment Accounting One Centerpointe Drive, Suite 400 Lake Oswego, Oregon 97035	Schedule No. 6 to Lease Agreement dated as of April 1, 2014 Certificate of Acceptance commencing April 1, 2015	April 1, 2014
28.	D & I Silica, LLC	MUL Railcars Leasing, LLC (as assignee of Greenbrier Leasing Company LLC)	MUL Railcars Leasing, LLC c/o Greenbrier Management Services, LLC Attn: Equipment Accounting One Centerpointe Drive, Suite 400 Lake Oswego, Oregon 97035	Lease Rate Adjustment	April 13, 2015
29.	D & I Silica, LLC	MUL Railcars Leasing, LLC (as assignee of Greenbrier Leasing Company LLC)	MUL Railcars Leasing, LLC c/o Greenbrier Management Services, LLC Attn: Equipment Accounting One Centerpointe Drive, Suite 400	Lease Rate Adjustment	July 17, 2015

No.	Debtor Name	Counterparty	Counterparty Address	Description/Title ¹	Contract Date
			Lake Oswego, Oregon 97035		
30.	D & I Silica, LLC	MUL Railcars Leasing, LLC (as assignee of Greenbrier Leasing Company LLC)	MUL Railcars Leasing, LLC c/o Greenbrier Management Services, LLC Attn: Equipment Accounting One Centerpointe Drive, Suite 400 Lake Oswego, Oregon 97035	Transfer Notice	November 29, 2017
31.	D & I Silica, LLC	MUL Railcars Leasing, LLC (as assignee of Greenbrier Leasing Company LLC)	MUL Railcars Leasing, LLC c/o Greenbrier Management Services, LLC Attn: Equipment Accounting One Centerpointe Drive, Suite 400 Lake Oswego, Oregon 97035	Schedule No. 11 to Lease Agreement dated as of April 1, 2014 Certificate of Acceptance commencing September 1, 2015	October 1, 2014
32.	D & I Silica, LLC	MUL Railcars Leasing, LLC (as assignee of Greenbrier Leasing Company LLC)	MUL Railcars Leasing, LLC c/o Greenbrier Management Services, LLC Attn: Equipment Accounting One Centerpointe Drive, Suite 400 Lake Oswego, Oregon 97035	Amendment No. 1 to Schedule No. 11	October 1, 2014
33.	D & I Silica, LLC	MUL Railcars Leasing, LLC (as assignee of Greenbrier Leasing Company LLC)	MUL Railcars Leasing, LLC c/o Greenbrier Management Services, LLC Attn: Equipment Accounting One Centerpointe Drive, Suite 400 Lake Oswego, Oregon 97035	Transfer Notice	November 29, 2017
34.	D & I Silica, LLC	MUL Railcars Leasing, LLC (as assignee of Greenbrier Leasing Company LLC)	MUL Railcars Leasing, LLC c/o Greenbrier Management Services, LLC Attn: Equipment Accounting One Centerpointe Drive, Suite 400	Schedule No. 12 to Lease Agreement dated as of April 1, 2014 Certificate of Acceptance commencing October 1, 2015	October 1, 2014

No.	Debtor Name	Counterparty	Counterparty Address	Description/Title ¹	Contract Date
			Lake Oswego, Oregon 97035		
35.	D & I Silica, LLC	MUL Railcars Leasing, LLC (as assignee of Greenbrier Leasing Company LLC)	MUL Railcars Leasing, LLC c/o Greenbrier Management Services, LLC Attn: Equipment Accounting One Centerpointe Drive, Suite 400 Lake Oswego, Oregon 97035	Amendment No. 1 to Schedule No. 12	October 1, 2014
36.	D & I Silica, LLC	MUL Railcars Leasing, LLC (as assignee of Greenbrier Leasing Company LLC)	MUL Railcars Leasing, LLC c/o Greenbrier Management Services, LLC Attn: Equipment Accounting One Centerpointe Drive, Suite 400 Lake Oswego, Oregon 97035	Transfer Notice	November 29, 2017
37.	D & I Silica, LLC	MUL Railcars Leasing, LLC (as assignee of Greenbrier Leasing Company LLC)	MUL Railcars Leasing, LLC c/o Greenbrier Management Services, LLC Attn: Equipment Accounting One Centerpointe Drive, Suite 400 Lake Oswego, Oregon 97035	Schedule No. 15 to Lease Agreement dated as of April 1, 2014 Certificate of Acceptance commencing February 1, 2016	October 1, 2014
38.	D & I Silica, LLC	MUL Railcars Leasing, LLC (as assignee of Greenbrier Leasing Company LLC)	MUL Railcars Leasing, LLC c/o Greenbrier Management Services, LLC Attn: Equipment Accounting One Centerpointe Drive, Suite 400 Lake Oswego, Oregon 97035	Amendment No. 1 to Schedule No. 15	October 1, 2014
39.	D & I Silica, LLC	MUL Railcars Leasing, LLC (as assignee of Greenbrier Leasing Company LLC)	MUL Railcars Leasing, LLC c/o Greenbrier Management Services, LLC Attn: Equipment Accounting One Centerpointe Drive, Suite 400	Transfer Notice	February 22, 2019

No.	Debtor Name	Counterparty	Counterparty Address	Description/Title ¹	Contract Date
			Lake Oswego, Oregon 97035		
40.	D & I Silica, LLC	MUL Railcars Leasing, LLC (as assignee of Greenbrier Leasing Company LLC)	MUL Railcars Leasing, LLC c/o Greenbrier Management Services, LLC Attn: Equipment Accounting One Centerpointe Drive, Suite 400 Lake Oswego, Oregon 97035	Schedule No. 16 to Lease Agreement dated as of April 1, 2014 Certificate of Acceptance commencing January 1, 2016	October 1, 2014
41.	D & I Silica, LLC	MUL Railcars Leasing, LLC (as assignee of Greenbrier Leasing Company LLC)	MUL Railcars Leasing, LLC c/o Greenbrier Management Services, LLC Attn: Equipment Accounting One Centerpointe Drive, Suite 400 Lake Oswego, Oregon 97035	Amendment No. 1 to Schedule No. 16	October 1, 2014
42.	D & I Silica, LLC	MUL Greenbrier, LLC	121 SW Morrison Street, Suite 1525, Portland, Oregon, 97204	Schedule No. 1 to Lease Agreement dated as of April 1, 2014	September 13, 2017
Greenbrier Leasing Company LLC					
43.	D & I Silica, LLC	Bridge Capital Leasing, Inc. (as assignee of Greenbrier Leasing Company)	Greenbrier Management Services, LLC Attn: Equipment Accounting One Centerpointe Drive, Suite 400 Lake Oswego, Oregon 97035 and Bridge Capital Leasing, Inc. Attn: Leasing Servicing 7815 NW 148 th Street, 3-CMCRE Miami Lakes, FL 33016	Schedule No. 2 to Lease Agreement dated as of April 1, 2014 Certificate of Acceptance commencing October 1, 2014	April 1, 2014

No.	Debtor Name	Counterparty	Counterparty Address	Description/Title ¹	Contract Date
44.	D & I Silica, LLC	Bridge Capital Leasing, Inc. (as assignee of Greenbrier Leasing Company)	<p>Greenbrier Management Services, LLC Attn: Equipment Accounting One Centerpointe Drive, Suite 400 Lake Oswego, Oregon 97035</p> <p>and</p> <p>Bridge Capital Leasing, Inc. Attn: Leasing Servicing 7815 NW 148th Street, 3-CMCRE Miami Lakes, FL 33016</p>	Lease Rate Adjustment	October 6, 2014
45.	D & I Silica, LLC	Bridge Capital Leasing, Inc. (as assignee of Greenbrier Leasing Company)	<p>Greenbrier Management Services, LLC Attn: Equipment Accounting One Centerpointe Drive, Suite 400 Lake Oswego, Oregon 97035</p> <p>and</p> <p>Bridge Capital Leasing, Inc. Attn: Leasing Servicing 7815 NW 148th Street, 3-CMCRE Miami Lakes, FL 33016</p>	Notice and Acknowledgement of Assignment	October 27, 2014
46.	D & I Silica, LLC	Bridge Capital Leasing, Inc. (as assignee of Greenbrier Leasing Company)	<p>Greenbrier Management Services, LLC Attn: Equipment Accounting One Centerpointe Drive, Suite 400 Lake Oswego, Oregon 97035</p> <p>and</p> <p>Bridge Capital Leasing, Inc. Attn: Leasing Servicing 7815 NW 148th Street, 3-CMCRE</p>	Schedule No. 3 to Lease Agreement dated as of April 1, 2014 Certificate of Acceptance commencing November 1, 2014	April 1, 2014

No.	Debtor Name	Counterparty	Counterparty Address	Description/Title ¹	Contract Date
			Miami Lakes, FL 33016		
47.	D & I Silica, LLC	Bridge Capital Leasing, Inc. (as assignee of Greenbrier Leasing Company)	Greenbrier Management Services, LLC Attn: Equipment Accounting One Centerpointe Drive, Suite 400 Lake Oswego, Oregon 97035 and Bridge Capital Leasing, Inc. Attn: Leasing Servicing 7815 NW 148 th Street, 3-CMCRE Miami Lakes, FL 33016	Lease Rate Adjustment	November 10, 2014
48.	D & I Silica, LLC	Bridge Capital Leasing, Inc. (as assignee of Greenbrier Leasing Company)	Greenbrier Management Services, LLC Attn: Equipment Accounting One Centerpointe Drive, Suite 400 Lake Oswego, Oregon 97035 And Bridge Capital Leasing, Inc. Attn: Leasing Servicing 7815 NW 148 th Street, 3-CMCRE Miami Lakes, FL 33016	Notice of Acknowledgement of Assignment	November 6, 2014
49.	D & I Silica, LLC	Railcar Holdings PAS IV LLC (as assignee of Greenbrier Leasing Company)	Greenbrier Management Services, LLC Attn: Equipment Accounting One Centerpointe Drive, Suite 400 Lake Oswego, OR 97035 and Railcar Holdings PAS I LLC 200 Park Avenue South Suite 1511	Schedule No. 7 to Lease Agreement dated as of April 1, 2014 Certificate of Acceptance commencing July 1, 2015	October 1, 2014

No.	Debtor Name	Counterparty	Counterparty Address	Description/Title ¹	Contract Date
			New York, NY 10002 Attn: Jason Koenig		
50.	D & I Silica, LLC	Railcar Holdings PAS IV LLC (as assignee of Greenbrier Leasing Company)	Greenbrier Management Services, LLC Attn: Equipment Accounting One Centerpointe Drive, Suite 400 Lake Oswego, OR 97035 and Railcar Holdings PAS I LLC 200 Park Avenue South Suite 1511 New York, NY 10002 Attn: Jason Koenig	Notice of Acknowledgement of Assignment	July 17, 2015
51.	D & I Silica, LLC	Railcar Holdings PAS IV LLC (as assignee of Greenbrier Leasing Company)	Greenbrier Management Services, LLC Attn: Equipment Accounting One Centerpointe Drive, Suite 400 Lake Oswego, OR 97035 and Railcar Holdings PAS I LLC 200 Park Avenue South Suite 1511 New York, NY 10002 Attn: Jason Koenig	Transfer Notice	January 20, 2020
52.	D & I Silica, LLC	Riverside Rail 1 LLC (as assignee of Greenbrier Leasing Company)	Greenbrier Leasing Company LLC 13799 Collections Center Drive, Chicago, IL 60693	Schedule No. 8 to Lease Agreement dated as of April 1, 2014 Certificate of Acceptance commencing August 1, 2015	October 1, 2014
53.	D & I Silica, LLC	Railcar Holding Pass II (as assignee)	Greenbrier Leasing Company LLC 13799 Collections Center Drive, Chicago, IL 60693	Schedule No. 9 to Lease agreement dated as of April 1, 2014	October 1, 2014

No.	Debtor Name	Counterparty	Counterparty Address	Description/Title ¹	Contract Date
		of Greenbrier Leasing Company)		Certificate of Acceptance commencing September 1, 2015	
54.	D & I Silica, LLC	Riverside Rail 1 LLC	Greenbrier Leasing Company LLC 13799 Collections Center Drive, Chicago, IL 60693	Schedule No. 10 to Lease Agreement dated as of April 1, 2014 Certificate of Acceptance commencing September 1, 2015	October 1, 2014
55.	D & I Silica, LLC	ITE Rail Fund Levered L.P. (ITWX) (as assignee of Greenbrier Leasing Company)	Greenbrier Leasing Company LLC 13799 Collections Center Drive, Chicago, IL 60693	Schedule No. 13 to Lease Agreement dated as of April 1, 2014 Certificate of Acceptance commencing October 1, 2015	October 1, 2014
56.	D & I Silica, LLC	ITE Rail Fund Levered L.P. (ITWX) (as assignee of Greenbrier Leasing Company)	Greenbrier Leasing Company LLC 13799 Collections Center Drive, Chicago, IL 60693	Amendment No. 1 to Schedule No. 13	October 1, 2014
57.	D & I Silica, LLC	CCM Railcar Holdings (as assignee of Greenbrier Leasing Company)	Greenbrier Leasing Company LLC 13799 Collections Center Drive, Chicago, IL 60693	Schedule No. 14 to Lease Agreement dated as of April 1, 2014 Certificate of Acceptance commencing November 1, 2015	October 1, 2014
58.	D & I Silica, LLC	CCM Railcar Holdings (as assignee of Greenbrier Leasing Company)	Greenbrier Leasing Company LLC 13799 Collections Center Drive, Chicago, IL 60693	Amendment No. to Schedule 14	October 1, 2014

No.	Debtor Name	Counterparty	Counterparty Address	Description/Title ¹	Contract Date
59.	D & I Silica, LLC	CCM Railcar Holdings (as assignee of Greenbrier Leasing Company)	Greenbrier Leasing Company LLC 13799 Collections Center Drive, Chicago, IL 60693	Transfer Notice	January 25, 2017
60.	D & I Silica, LLC	Greenbrier Leasing Company LLC	Greenbrier Leasing Company LLC 13799 Collections Center Drive, Chicago, IL 60693	Schedule No. 17 to Lease Agreement dated as of April 1, 2014 Certificate of Acceptance commencing January 1, 2016	February 1, 2015
61.	D & I Silica, LLC	Greenbrier Railcar Funding I LLC	Greenbrier Management Services, LLC Attn: Equipment Accounting One Centerpointe Drive, Suite 400 Lake Oswego, OR 97035 and Greenbrier Railcar Funding I LLC c/o ITE Management L.P. Attn: Jason Koenig 200 Park Avenue South, Suite 1511 New York, NY 10002	Schedule No. 18 to Lease Agreement dated as of April 1, 2014 Certificate of Acceptance commencing February 1, 2016	February 1, 2015
62.	D & I Silica, LLC	Greenbrier Railcar Funding I LLC	Greenbrier Management Services, LLC Attn: Equipment Accounting One Centerpointe Drive, Suite 400 Lake Oswego, OR 97035 and Greenbrier Railcar Funding I LLC c/o ITE Management L.P. Attn: Jason Koenig	Transfer Notice	June 30, 2017

No.	Debtor Name	Counterparty	Counterparty Address	Description/Title ¹	Contract Date
			200 Park Avenue South, Suite 1511 New York, NY 10002		
63.	D & I Silica, LLC	City National Bank FL (as assignee of Greenbrier Leasing Company)	Greenbrier Leasing Company LLC 13799 Collections Center Drive, Chicago, IL 60693	Schedule No. 19 to Lease Agreement dated as of April 1, 2014 Certificate of Acceptance commencing April 1, 2016	February 1, 2015
64.	D & I Silica, LLC	City National Bank FL (as assignee of Greenbrier Leasing Company)	Greenbrier Leasing Company LLC 13799 Collections Center Drive, Chicago, IL 60693	Schedule No. 20 to Lease Agreement dated as of April 1, 2014 Certificate of Acceptance commencing July 1, 2016	February 1, 2015
65.	D & I Silica, LLC	City National Bank FL (as assignee of Greenbrier Leasing Company)	Greenbrier Leasing Company LLC 13799 Collections Center Drive, Chicago, IL 60693	Schedule No. 21 to Lease Agreement dated as of April 1, 2014 Certificate of Acceptance commencing May 1, 2016	February 1, 2015
66.	D & I Silica, LLC	Greenbrier Leasing Company LLC	Greenbrier Leasing Company LLC 13799 Collections Center Drive, Chicago, IL 60693	Schedule No. 22 to Lease Agreement dated as of April 1, 2014 Certificate of Acceptance commencing March 1, 2019	August 3, 2018
Chicago Freight Car Leasing Co.					
67.	D & I Silica, LLC	Chicago Freight Car Leasing Co.	425 N. Martingale Rd. 6 th Floor, Schaumburg, IL 60173	Chicago Freight Car Leasing Co. Master Lease of Railcars with D & I Silica, LLC, Lease No. 1139-13	April 17, 2018

No.	Debtor Name	Counterparty	Counterparty Address	Description/Title ¹	Contract Date
68.	D & I Silica, LLC	Chicago Freight Car Leasing Co.	425 N. Martingale Rd. 6 th Floor, Schaumburg, IL 60173	Rider 1139-13-01 to Master Lease 1139-13 of Railcars with D & I Silica, LLC	April 17, 2018
69.	D & I Silica, LLC	Chicago Freight Car Leasing Co.	425 N. Martingale Rd. 6 th Floor, Schaumburg, IL 60173	Chicago Freight Car Leasing Co. Lease of Railway Covered Hopper Cars with D & I Silica, LLC, Lease No. 1139	August 2, 2010
70.	D & I Silica, LLC	Chicago Freight Car Leasing Co.	425 N. Martingale Rd. 6 th Floor, Schaumburg, IL 60173	First Supplement to Lease No. 1139 Dated August 2, 2010 Between Chicago Freight Car Leasing Co. and D & I Silica, LLC, Lease No. 1139A	September 14, 2012
71.	D & I Silica, LLC	Chicago Freight Car Leasing Co.	425 N. Martingale Rd. 6 th Floor, Schaumburg, IL 60173	Second Supplement to Lease No. 1139 Dated August 2, 2010 Between Chicago Freight Car Leasing Co. and D & I Silica, LLC, Lease No. 1139B	March 12, 2013
72.	D & I Silica, LLC	Chicago Freight Car Leasing Co.	425 N. Martingale Rd. 6 th Floor, Schaumburg, IL 60173	Amendment to Lease Supplement 1139B of Railcars with D & I Silica, LLC	April 19, 2017
73.	D & I Silica, LLC	Chicago Freight Car Leasing Co.	425 N. Martingale Rd. 6 th Floor, Schaumburg, IL 60173	Third Supplement to Lease No. 1139 Dated August 2, 2010 Between Chicago Freight Car Leasing Co. and D & I Silica, LLC, Lease No. 1139D	December 1, 2017