

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MAINE**

In re Montreal, Maine & Atlantic Railway Ltd. Case No. 13-10670
Reporting Period 10/1 thru 10/31/2013

MONTHLY OPERATING REPORT

Complete and submit to the United States Trustee within 15 days after end of month

Submit copy of report to any official committee appointed in the case

| REQUIRED DOCUMENTS | Form No. | Document Attached | Explanation |
|---|----------|-------------------|---|
| Monthly Reporting Questionnaire | MOR-1 | Yes | |
| Schedule of Cash Receipts and Disbursements | MOR-2 | Yes | |
| Copies of Debtor's Bank Reconciliations | | Yes | Included in MOR-2 worksheet |
| Copies of Debtor's Bank Statements | | Yes | |
| Copies of Cash Disbursements Journals | | Yes | |
| Statement of Operations | MOR-3 | Yes | |
| Balance Sheet | MOR-4 | Yes | |
| Schedule of Post-Petition Liabilities | MOR-5 | Yes | |
| Copies of IRS Form 6123 or payment receipt | | Yes | Attaching payroll tax deposit confirmations |
| Copies of tax returns filed during reporting period | | N/A | None filed during October |
| Detailed listing of aged accounts payables | | Yes | |
| Accounts Receivable Reconciliation and Aging | MOR-6 | Yes | |

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

Signature of Debtor

Date

Signature of Joint Debtor

Date

Signature of Authorized Individual*

12-5-13
Date

ROBERT J. KEACH
Printed Name of Authorized Individual

CHAPTER 11 TRUSTEE
Title of Authorized Individual

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

Montreal, Maine & Atlantic Railway Ltd.
Debtor

Case No. 13-10670
Reporting Period 10/1 thru 10/31/2013

MONTHLY REPORTING QUESTIONNAIRE

| Must be completed each month | Yes | No |
|--|-----|----|
| 1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below. | | X |
| 2. Have any funds been disbursed from any account other than a debtor-in-possession account this reporting period? If yes, provide an explanation below. | | X |
| 3. Have any payments been made on pre-petition debt, other than payments in the normal course to secured creditors or lessors? If yes, attach listing including date of payment, amount of payment, and name of payee. | | X |
| 4. Have any payments been made to professionals? If yes, attach listing including date of payment, amount of payment, and name of payee. | | X |
| 5. If the answer to question 3 and/or 4 is yes, were all such payments approved by the Court? | X | |
| 6. Have any payments been made to officers, insiders, shareholders, or relatives? If yes, attach listing including date of payment, amount and reason for payment, and name of payee. <i>See Footnote 1 below.</i> | X | |
| 7. Have all postpetition tax returns been timely filed? If no, provide an explanation below. | X | |
| 8. Is the estate current on the payment of post-petition taxes? | X | |
| 9. Is the estate insured for the replacement cost of assets and for general liability? If no, provide an explanation below. | X | |
| 10. Is workers' compensation insurance in effect? <i>See Footnote 2 below.</i> | X | |
| 11. Have all current insurance payments been made? Attach copies of all new and renewed insurance policies. | X | |
| 12. Are a plan and disclosure statement on file? | | X |
| 13. Was there any post-petition borrowing during this reporting period? <i>See Footnote 3 below.</i> | X | |

Footnotes:

1. Officers received normal course payroll during the month.
2. Railroads do not have workers compensation insurance. Work related injuries on railroads are covered under Federal Employers Liability Act (FELA). Montreal, Maine & Atlantic has an insurance policy in place for FELA.
3. MMA entered into a \$3 million loan agreement with Camden National Bank on October 9, 2013.

MOR-1
9/04

Montreal, Maine & Atlantic Railway Ltd.
Debtor

Case No. 13-10670
Reporting Per 10/1 thru 10/31/2013

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account.

| | BANK ACCOUNTS | | | | | | | Total ⁽¹⁾ |
|--|----------------------|----------------------|--------------------|--------------------|--------------------|----------------------|----------------------|----------------------|
| | TDB Operating X6928 | TDB Escrow X5764 | CIBC \$CDN X9410 | CIBC \$US X0718 | BOA Car Hire X8136 | Bangor Savings X4951 | | |
| CASH - BEGINNING OF MONTH | \$ 204,430.23 | \$ - | \$ 890.71 | \$ 28,040.61 | \$ 1,374.85 | \$ 13,558.24 | \$ 248,294.64 | |
| RECEIPTS | | | | | | | | |
| CASH SALES | - | - | - | - | - | - | - | |
| FREIGHT ACCOUNTS RECEIVABLE | 467,160.76 | 59,694.96 | 7,414.62 | 54,807.57 | - | 5,649.62 | 694,727.53 | |
| OTHER ACCOUNTS RECEIVABLE | 378,852.14 | 14,867.34 | 36,953.18 | - | 423.30 | - | 431,095.96 | |
| LOANS AND ADVANCES | 760,000.00 | - | - | - | - | - | 750,000.00 | |
| SALE OF ASSETS | - | - | - | - | - | - | - | |
| OTHER (ATTACH LIST) | - | - | 26.60 | - | - | - | 26.60 | |
| TRANSFERS (FROM DIP ACCTS) | 34,045.97 | 323,246.61 | - | - | - | - | 357,292.58 | |
| TOTAL RECEIPTS | 1,630,058.87 | 397,808.91 | 44,394.40 | 54,807.57 | 423.30 | 5,649.62 | 2,133,142.67 | |
| DISBURSEMENTS | | | | | | | | |
| NET PAYROLL | 207,681.73 | - | - | - | - | - | 207,681.73 | |
| PAYROLL TAXES | 145,659.86 | - | - | - | - | - | 145,659.86 | |
| SALES, USE & OTHER TAXES | 3,184.94 | - | - | - | - | - | 3,184.94 | |
| OPERATIONS | 282,950.78 | - | - | - | - | - | 282,950.78 | |
| SECURED/RENTAL/LEASES | 91,326.26 | - | - | - | - | - | 91,326.26 | |
| REDUCTION IN PRINCIPAL BALANCE | - | - | - | - | - | - | - | |
| INSURANCE | 141,607.92 | - | - | - | - | - | 141,607.92 | |
| ADMINISTRATIVE | 30,042.73 | - | - | - | - | - | 30,042.73 | |
| SELLING | - | - | - | - | - | - | - | |
| UTILITIES | 5,932.34 | - | - | - | - | - | 5,932.34 | |
| OTHER | 4,376.11 | - | 384.72 | 53.00 | 40.77 | 25.00 | 4,879.60 | |
| CURRENCY EXCHANGE | - | - | 710.57 | - | - | - | 710.57 | |
| OWNER DRAW * | - | - | - | - | - | - | - | |
| TRANSFERS (TO DIP ACCTS) | 398,246.61 | 9,065.97 | 37,474.00 | 81,800.00 | - | - | 526,586.58 | |
| PROFESSIONAL FEES | - | - | - | - | - | - | - | |
| U.S. TRUSTEE QUARTERLY FEES | - | - | - | - | - | - | - | |
| COURT COSTS | - | - | - | - | - | - | - | |
| TOTAL DISBURSEMENTS | 1,311,009.28 | 9,065.97 | 38,569.29 | 81,853.00 | 40.77 | 25.00 | 1,440,563.31 | |
| NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS) | 319,049.59 | 388,742.94 | 5,825.11 | (27,045.43) | 382.53 | 5,624.62 | 692,579.36 | |
| CASH - END OF MONTH | \$ 523,479.82 | \$ 388,742.94 | \$ 6,715.82 | \$ 995.18 | \$ 1,757.38 | \$ 19,182.86 | \$ 940,874.00 | |
| BANK RECONCILIATION | | | | | | | | |
| CASH - END OF MONTH | \$ 523,479.82 | \$ 388,742.94 | \$ 6,715.82 | \$ 995.18 | \$ 1,757.38 | \$ 19,182.86 | \$ 940,874.00 | |
| UNCASHED CHECKS | 10,322.99 | - | - | - | - | - | 10,322.99 | |
| CURRENCY EXCHANGE | - | - | 710.57 | - | - | - | 710.57 | |
| BANK BALANCE - END OF MONTH | \$ 533,802.81 | \$ 388,742.94 | \$ 7,426.39 | \$ 995.18 | \$ 1,757.38 | \$ 19,182.86 | \$ 951,907.56 | |

*COMPENSATION TO SOLE PROPRIETORS FOR SERVICES RENDERED TO BANKRUPTCY ESTATE

THE FOLLOWING SECTION MUST BE COMPLETED

| DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES | |
|--|----------------------|
| TOTAL DISBURSEMENTS | \$ 1,440,563.31 |
| LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS | \$ 526,586.58 |
| PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts) | \$ - |
| TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES | \$ 913,976.73 |

MOR-2
9/04

Footnote:

1) This schedule excludes TD Bank Account X1968 and Bangor Savings Account X1055 which are both non-debtor accounts.



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I STATEMENT OF ACCOUNT

000099 06ADDJ01 4 000000
 MONTREAL MAINE AND ATLANTIC RAILWAY LTD
 15 IRON RD
 HERMON ME 04401

Page: 1 of 28
 Statement Period: Oct 01 2013-Oct 31 2013
 Cust Ref #: [REDACTED]
 Primary Account #: [REDACTED] 6926

Business Analysis

MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Account # [REDACTED] 6926

ACCOUNT SUMMARY

| | | | |
|---------------------|--------------|--------------------------------|------------|
| Beginning Balance | 291,180.88 | Average Collected Balance | 386,009.84 |
| Deposits | 317,412.06 | Annual Percentage Yield Earned | 0.00% |
| Electronic Deposits | 300,617.20 | Days in Period | 31 |
| Other Credits | 1,012,029.61 | | |
| Checks Paid | 438,453.74 | | |
| Electronic Payments | 447,109.58 | | |
| Other Withdrawals | 501,873.62 | | |
| Ending Balance | 533,802.81 | | |

DAILY ACCOUNT ACTIVITY

Deposits

| POSTING DATE | DESCRIPTION | | AMOUNT |
|--------------|-----------------------|---|-----------------------------|
| 10/2 | RDC COMMERCIAL, SER # | 1 | 12,122.15 |
| 10/3 | RDC COMMERCIAL, SER # | 1 | 74,981.88 |
| 10/4 | DEPOSIT | | 6,420.84 |
| 10/7 | RDC COMMERCIAL, SER # | 1 | 7,849.20 |
| 10/8 | RDC COMMERCIAL, SER # | 1 | 29,722.15 |
| 10/9 | RDC COMMERCIAL, SER # | 1 | 3,783.12 |
| 10/11 | RDC COMMERCIAL, SER # | 1 | 15,772.05 |
| 10/15 | RDC COMMERCIAL, SER # | 1 | 33,898.48 |
| 10/16 | RDC COMMERCIAL, SER # | 1 | 14,062.14 |
| 10/17 | DEPOSIT | | 38,305.77 |
| 10/21 | RDC COMMERCIAL, SER # | 1 | 11,632.37 |
| 10/29 | RDC COMMERCIAL, SER # | 1 | 21,643.47 |
| 10/30 | RDC COMMERCIAL, SER # | 1 | 47,218.34 |
| | | | Subtotal: 317,412.06 |

Electronic Deposits

| POSTING DATE | DESCRIPTION | AMOUNT |
|--------------|--|------------|
| 10/2 | ACH IAT CREDIT, Irving Paper Lim ACH CR 00201162 | 17,324.46 |
| 10/4 | ACH IAT CREDIT, Maine Northern R ACH CR 2780920 | 116,867.22 |
| 10/4 | ACH IAT CREDIT, Maine Northern R ACH CR 2780926 | 13,346.55 |
| 10/4 | ACH IAT CREDIT, Irving Paper Lim ACH CR 00201629 | 11,555.58 |
| 10/4 | ACH IAT CREDIT, N.B. Southern Ra ACH CR 2780921 | 22.12 |
| 10/7 | ACH IAT CREDIT, N.B. Southern Ra ACH CR 2780955 | 19,342.40 |
| 10/7 | CCD DEPOSIT, PROCOR LIMITED PROCOR LTD | 311.96 |
| 10/9 | ACH IAT CREDIT, Irving Paper Lim ACH CR 00201751 | 11,561.52 |
| 10/11 | CCD DEPOSIT, PAYFLEX T1611906-P 000000113660859 | 5,880.14 |
| 10/11 | ACH IAT CREDIT, Irving Paper Lim ACH CR 00201824 | 5,780.76 |
| 10/11 | ACH IAT CREDIT, Irving Paper Lim ACH CR 00201825 | 5,780.76 |

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STATEMENT OF ACCOUNT



MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Page: 3 of 28
 Statement Period: Oct 01 2013-Oct 31 2013
 Cust Ref #: [REDACTED]
 Primary Account #: [REDACTED] 6926

DAILY ACCOUNT ACTIVITY

Electronic Deposits (continued)

| POSTING DATE | DESCRIPTION | AMOUNT |
|------------------|--|-------------------|
| 10/15 | ACH IAT CREDIT, Irving Paper Lim ACH CR 00201883 | 12,524.98 |
| 10/15 | CTX DEPOSIT, TTX COMPANY MMA | 263.93 |
| 10/21 | CCD DEPOSIT, CF INDUSTRIES SA EDI/EFTRMT | 3,009.63 |
| 10/22 | ACH IAT CREDIT, Irving Paper Lim ACH CR 00202138 | 17,342.28 |
| 10/23 | CCD DEPOSIT, AGRIMUM U.S. INC. ACHPAYMENT | 3,267.87 |
| 10/24 | ACH IAT CREDIT, Irving Paper Lim ACH CR 00202853 | 11,561.52 |
| 10/25 | ACH IAT CREDIT, Irving Paper Lim ACH CR 00203015 | 2,890.38 |
| 10/25 | CCD DEPOSIT, JW TRANSPORT LLC VENDOR PMT Montreal, Maine | 1,244.49 |
| 10/25 | CCD DEPOSIT, CIT GROUP INV PAY 0000057932 | 800.00 |
| 10/28 | CTX DEPOSIT, GENESEE AND WYOM AP MMA01 | 41.96 |
| 10/30 | ACH IAT CREDIT, Irving Paper Lim ACH CR 00203095 | 16,378.82 |
| 10/30 | TD ETREASURY CR, Transfer To CK 242816926 | 9,016.06 |
| 10/31 | ACH IAT CREDIT, Irving Paper Lim ACH CR 00203116 | 14,451.90 |
| 10/31 | TD ETREASURY CR, Transfer To CK 242816926 | 49.91 |
| Subtotal: | | 300,617.20 |

Other Credits

| POSTING DATE | DESCRIPTION | AMOUNT |
|------------------|---|---------------------|
| 10/2 | WIRE TRANSFER INCOMING, RAILINC/ | 114,526.20 |
| 10/4 | WIRE TRANSFER INCOMING, GNP MAINE HOLDINGS, LLC | 50,000.00 |
| 10/22 | WIRE TRANSFER INCOMING, MONTREAL, MAINE ATLANTIC RAILWAY, | 24,980.00 |
| 10/23 | WIRE TRANSFER INCOMING, RAILINC/ | 21,387.09 |
| 10/25 | WIRE TRANSFER INCOMING, MONTREAL MAINE AND ATLANTIC RAILWAY | 250,000.00 |
| 10/29 | WIRE TRANSFER INCOMING, MONTREAL MAINE & ATLANTIC RAILWAY | 500,000.00 |
| 10/30 | WIRE TRANSFER INCOMING, WORLD FUEL SERVICES, INC | 51,136.32 |
| Subtotal: | | 1,012,029.61 |

Checks Paid

| No. Checks: 197 | | *Indicates break in serial sequence or check processed electronically and listed under Electronic Payments | | | |
|-----------------|------------|--|------|------------|-----------|
| DATE | SERIAL NO. | AMOUNT | DATE | SERIAL NO. | AMOUNT |
| 10/17 | 17019 | 424.78 | 10/4 | 16936 | 979.48 |
| 10/1 | 16830* | 80.90 | 10/3 | 16937 | 3,984.10 |
| 10/7 | 16845* | 750.00 | 10/3 | 16938 | 80.00 |
| 10/7 | 16873* | 2,235.00 | 10/8 | 16939 | 365.49 |
| 10/11 | 16876* | 300.00 | 10/3 | 16940 | 36.75 |
| 10/2 | 16906* | 68.40 | 10/3 | 16941 | 410.81 |
| 10/3 | 16910* | 165.58 | 10/7 | 16942 | 55.60 |
| 10/8 | 16911 | 488.30 | 10/8 | 16943 | 108.60 |
| 10/8 | 16924* | 32.00 | 10/7 | 16944 | 595.00 |
| 10/7 | 16932* | 1,152.68 | 10/7 | 16945 | 43,284.17 |
| 10/7 | 16933 | 663.25 | 10/2 | 16947* | 1,437.95 |
| 10/3 | 16934 | 211.74 | 10/4 | 16948 | 594.12 |
| 10/4 | 16935 | 16.05 | 10/7 | 16949 | 45.00 |

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Bank

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STATEMENT OF ACCOUNT

MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Page: 4 of 28
 Statement Period: Oct 01 2013 - Oct 31 2013
 Cust Ref #: [REDACTED]
 Primary Account #: [REDACTED] 6928

DAILY ACCOUNT ACTIVITY

Checks Paid (continued)

*Indicates break in serial sequence or check processed electronically and listed under Electronic Payments

| DATE | SERIAL NO. | AMOUNT | DATE | SERIAL NO. | AMOUNT |
|-------|------------|-----------|-------|------------|-----------|
| 10/8 | 16950 | 50.00 | 10/15 | 16991 | 182.74 |
| 10/7 | 16951 | 8,529.00 | 10/8 | 16992 | 50.00 |
| 10/4 | 16952 | 993.20 | 10/8 | 16993 | 13,489.51 |
| 10/9 | 16953 | 310.00 | 10/9 | 16994 | 110.29 |
| 10/7 | 16954 | 11,542.12 | 10/7 | 16995 | 219.20 |
| 10/2 | 16955 | 75.00 | 10/10 | 16996 | 4,570.78 |
| 10/4 | 16956 | 4,318.28 | 10/11 | 16997 | 425.00 |
| 10/7 | 16957 | 99.41 | 10/7 | 16998 | 15,769.84 |
| 10/7 | 16958 | 187.80 | 10/7 | 16999 | 81.24 |
| 10/30 | 16959 | 780.88 | 10/11 | 17000 | 1,200.00 |
| 10/3 | 16960 | 355.71 | 10/9 | 17002* | 231.92 |
| 10/21 | 16961 | 50.00 | 10/11 | 17003 | 225.00 |
| 10/9 | 16962 | 344.72 | 10/16 | 17004 | 2,235.00 |
| 10/4 | 16963 | 1,353.87 | 10/15 | 17005 | 182.01 |
| 10/2 | 16964 | 4,080.85 | 10/7 | 17006 | 90.00 |
| 10/2 | 16965 | 600.12 | 10/9 | 17007 | 14.82 |
| 10/7 | 16966 | 1,464.60 | 10/8 | 17008 | 47.56 |
| 10/3 | 16967 | 750.00 | 10/7 | 17009 | 562.88 |
| 10/8 | 16968 | 459.67 | 10/8 | 17010 | 968.30 |
| 10/9 | 16969 | 89,424.73 | 10/9 | 17011 | 2,500.00 |
| 10/9 | 16970 | 7.75 | 10/15 | 17012 | 651.17 |
| 10/9 | 16971 | 675.39 | 10/17 | 17013 | 226.20 |
| 10/8 | 16972 | 209.71 | 10/16 | 17014 | 83.00 |
| 10/7 | 16973 | 1,529.86 | 10/17 | 17015 | 21.40 |
| 10/7 | 16974 | 734.06 | 10/15 | 17016 | 126.00 |
| 10/8 | 16975 | 158.50 | 10/16 | 17017 | 449.81 |
| 10/8 | 16976 | 273.61 | 10/16 | 17018 | 2,769.44 |
| 10/11 | 16977 | 418.00 | 10/16 | 17020* | 24.53 |
| 10/18 | 16978 | 175.00 | 10/24 | 17021 | 871.17 |
| 10/16 | 16979 | 407.70 | 10/18 | 17022 | 135.48 |
| 10/10 | 16980 | 400.00 | 10/22 | 17023 | 775.00 |
| 10/8 | 16981 | 29.09 | 10/16 | 17024 | 749.74 |
| 10/9 | 16982 | 67.80 | 10/15 | 17025 | 283.76 |
| 10/4 | 16983 | 547.50 | 10/15 | 17028 | 479.15 |
| 10/7 | 16984 | 67.80 | 10/25 | 17027 | 188.00 |
| 10/8 | 16985 | 994.98 | 10/15 | 17028 | 204.53 |
| 10/9 | 16986 | 127.07 | 10/16 | 17029 | 69.40 |
| 10/10 | 16987 | 92.00 | 10/18 | 17030 | 56.15 |
| 10/8 | 16988 | 228.46 | 10/16 | 17031 | 53.20 |
| 10/9 | 16989 | 1,561.31 | 10/29 | 17032 | 10.17 |
| 10/9 | 16990 | 42.86 | 10/17 | 17033 | 283.35 |

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STATEMENT OF ACCOUNT

MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Page: 5 of 28
 Statement Period: Oct 01 2013-Oct 31 2013
 Cust Ref #: [REDACTED]
 Primary Account #: [REDACTED] 6928

DAILY ACCOUNT ACTIVITY

| Checks Paid (continued) | | | *Indicates break in serial sequence or check processed electronically and listed under Electronic Payments | | |
|-------------------------|------------|-----------|--|------------|-----------|
| DATE | SERIAL NO. | AMOUNT | DATE | SERIAL NO. | AMOUNT |
| 10/15 | 17034 | 71.91 | 10/21 | 17075 | 250.59 |
| 10/21 | 17035 | 19,342.40 | 10/21 | 17076 | 9,000.00 |
| 10/11 | 17036 | 114.57 | 10/23 | 17077 | 80.00 |
| 10/11 | 17037 | 50.00 | 10/22 | 17078 | 156.51 |
| 10/16 | 17038 | 8,529.00 | 10/22 | 17079 | 14,090.19 |
| 10/18 | 17039 | 64.00 | 10/24 | 17080 | 2,526.94 |
| 10/17 | 17040 | 150.00 | 10/25 | 17081 | 383.44 |
| 10/18 | 17041 | 1,390.07 | 10/28 | 17082 | 1,699.30 |
| 10/24 | 17042 | 42.00 | 10/22 | 17083 | 199.17 |
| 10/16 | 17043 | 171.77 | 10/29 | 17084 | 50.00 |
| 10/16 | 17044 | 1,015.23 | 10/21 | 17085 | 1,000.80 |
| 10/17 | 17045 | 75.24 | 10/22 | 17086 | 386.49 |
| 10/25 | 17046 | 238.00 | 10/22 | 17087 | 41,529.42 |
| 10/18 | 17047 | 11.60 | 10/21 | 17088 | 29,000.00 |
| 10/15 | 17048 | 1,299.80 | 10/21 | 17089 | 28,834.00 |
| 10/15 | 17049 | 1,456.52 | 10/25 | 17090 | 824.53 |
| 10/15 | 17050 | 789.01 | 10/28 | 17091 | 1,621.00 |
| 10/15 | 17051 | 79.80 | 10/24 | 17092 | 265.14 |
| 10/16 | 17052 | 734.86 | 10/30 | 17093 | 1,452.23 |
| 10/15 | 17053 | 1,938.88 | 10/29 | 17095* | 2,809.33 |
| 10/21 | 17054 | 211.75 | 10/29 | 17096 | 597.82 |
| 10/21 | 17055 | 622.20 | 10/29 | 17099* | 545.46 |
| 10/24 | 17056 | 2,890.42 | 10/31 | 17100 | 473.13 |
| 10/18 | 17057 | 666.98 | 10/29 | 17101 | 73.48 |
| 10/23 | 17058 | 474.50 | 10/28 | 17103* | 241.02 |
| 10/24 | 17059 | 313.26 | 10/29 | 17105* | 7.39 |
| 10/22 | 17060 | 20.00 | 10/31 | 17106 | 282.61 |
| 10/24 | 17061 | 581.00 | 10/29 | 17107 | 1,350.98 |
| 10/21 | 17062 | 737.31 | 10/31 | 17108 | 54.35 |
| 10/24 | 17063 | 187.05 | 10/29 | 17109 | 95.91 |
| 10/22 | 17064 | 150.00 | 10/30 | 17110 | 60.63 |
| 10/21 | 17065 | 124.30 | 10/28 | 17111 | 34.45 |
| 10/22 | 17066 | 871.04 | 10/30 | 17112 | 102.95 |
| 10/21 | 17067 | 558.94 | 10/30 | 17113 | 4,250.00 |
| 10/24 | 17068 | 169.50 | 10/30 | 17114 | 268.79 |
| 10/23 | 17069 | 150.00 | 10/28 | 17115 | 357.48 |
| 10/28 | 17070 | 2,899.54 | 10/29 | 17116 | 95.00 |
| 10/24 | 17071 | 295.49 | 10/29 | 17118* | 172.00 |
| 10/21 | 17072 | 20.24 | 10/30 | 17119 | 490.00 |
| 10/28 | 17073 | 74.67 | 10/29 | 17120 | 297.04 |
| 10/23 | 17074 | 56.46 | 10/29 | 17122* | 624.68 |

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000008 06ADDJ01 001027



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STATEMENT OF ACCOUNT

MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Page: 6 of 28
 Statement Period: Oct 01 2013-Oct 31 2013
 Cust Ref #: [REDACTED]
 Primary Account #: [REDACTED] 6926

DAILY ACCOUNT ACTIVITY

| Checks Paid (continued) | | | *Indicates break in serial sequence or check processed electronically and listed under Electronic Payments | | |
|-------------------------|------------|----------|--|------------|-------------------|
| DATE | SERIAL NO. | AMOUNT | DATE | SERIAL NO. | AMOUNT |
| 10/30 | 17123 | 1,771.74 | 10/30 | 17128 | 81.25 |
| 10/28 | 17124 | 517.70 | 10/30 | 17129 | 394.29 |
| 10/29 | 17125 | 1,019.61 | 10/30 | 17130 | 921.75 |
| 10/30 | 17127* | 134.75 | | | |
| Subtotal: | | | | | 438,453.74 |

Electronic Payments

| POSTING DATE | DESCRIPTION | AMOUNT |
|--------------|---|-----------|
| 10/1 | CCD DEBIT, ME BUREAU OF TAX INTRNET DR 0561300731537 | 7,682.60 |
| 10/1 | CCD DEBIT, TDA ACH ENTRY L44MONMAI | 6,406.69 |
| 10/1 | CCD DEBIT, PAYFLEX T1601644-4 000000113660859 | 3.68 |
| 10/7 | CCD DEBIT, PAYFLEX T1602874-4 000000113660859 | 231.94 |
| 10/7 | CCD DEBIT, PAYFLEX T1604432-4 000000113660859 | 8.83 |
| 10/8 | CCD DEBIT, AFLAC INSURANCE UY462546588 | 881.16 |
| 10/8 | CCD DEBIT, STATE OF VERMONT BIZFILE_AC | 748.00 |
| 10/9 | CCD DEBIT, PAYFLEX T1607414-4 000000113660859 | 903.50 |
| 10/9 | CCD DEBIT, PAYFLEX T1607418-4 000000113660859 | 80.00 |
| 10/9 | CCD DEBIT, PAYFLEX T1607422-4 000000113660859 | 29.62 |
| 10/11 | ACH SETTLEMENT, MMA RAILWAY ACH TRANS -SETT-ETREASURY | 53,266.75 |
| 10/11 | ACH SETTLEMENT, MMA RAILWAY ACH TRANS -SETT-ETREASURY | 38,567.54 |
| 10/11 | CCD DEBIT, PAYFLEX T1611896-4 000000113660859 | 103.36 |
| 10/15 | CCD DEBIT, IRS USATAXPYMT 270368813892444 | 23,078.06 |
| 10/15 | CCD DEBIT, IRS USATAXPYMT 270368813673406 | 18,580.10 |
| 10/15 | CCD DEBIT, IRS USATAXPYMT 270368842702484 | 10,727.22 |
| 10/15 | CCD DEBIT, IRS USATAXPYMT 270368832770143 | 7,043.85 |
| 10/15 | CCD DEBIT, PAYFLEX T1611914-4 000000113660859 | 234.47 |
| 10/16 | CCD DEBIT, ME BUREAU OF TAX INTRNET DR 0561300775957 | 6,583.00 |
| 10/16 | CCD DEBIT, ME BUREAU OF TAX INTRNET DR 0561300775605 | 1,264.93 |
| 10/16 | CCD DEBIT, PAYFLEX T1613800-4 000000113660859 | 70.00 |
| 10/17 | CCD DEBIT, PAYFLEX T1615340-4 000000113660859 | 22.23 |
| 10/17 | CCD DEBIT, PAYFLEX T1615328-4 000000113660859 | 2.85 |
| 10/18 | CCD DEBIT, PAYFLEX T1618550-4 000000113660859 | 428.30 |
| 10/21 | CCD DEBIT, TDA ACH ENTRY L44MONMAI | 6,372.29 |
| 10/21 | CCD DEBIT, PAYFLEX T1620312-4 000000113660859 | 80.00 |
| 10/22 | CCD DEBIT, PAYFLEX T1620336-4 000000113660859 | 40.00 |
| 10/24 | CCD DEBIT, PAYFLEX T1622850-4 000000113660859 | 87.14 |
| 10/25 | CCD DEBIT, PAYFLEX T1623338-4 000000113660859 | 100.00 |
| 10/28 | TD ETREASURY DR, Transfer To CK 2427325764 | 18,216.32 |
| 10/28 | ACH SETTLEMENT, MMA RAILWAY ACH TRANS -SETT-ETREASURY | 53,836.57 |
| 10/28 | ACH SETTLEMENT, MMA RAILWAY ACH TRANS -SETT-ETREASURY | 47,325.84 |
| 10/28 | CCD DEBIT, PAYFLEX T1624622-4 000000113660859 | 100.00 |

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STATEMENT OF ACCOUNT



MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Page: 7 of 28
 Statement Period: Oct 01 2013-Oct 31 2013
 Cust Ref #: [REDACTED]
 Primary Account #: [REDACTED] 6926

DAILY ACCOUNT ACTIVITY

Electronic Payments (continued)

| POSTING DATE | DESCRIPTION | AMOUNT |
|------------------|--|-------------------|
| 10/29 | TD ETREASURY DR, Transfer To CK 2427325764 | 20,323.68 |
| 10/29 | TD ETREASURY DR, Transfer To CK 2427325764 | 2,044.49 |
| 10/29 | CCD DEBIT, PAYFLEX T1627492-4 000000113660859 | 69.38 |
| 10/30 | TD ETREASURY DR, Transfer To CK 2427325764 | 42,070.98 |
| 10/30 | TD ETREASURY DR, Transfer To CK 2427325764 | 4,346.26 |
| 10/30 | CCD DEBIT, IRS USATAXPYMT 270370365658259 | 23,080.61 |
| 10/30 | CCD DEBIT, IRS USATAXPYMT 270370310439918 | 22,291.44 |
| 10/30 | CCD DEBIT, IRS USATAXPYMT 270370325498705 | 10,920.09 |
| 10/30 | CCD DEBIT, IRS USATAXPYMT 270370385945427 | 7,560.16 |
| 10/30 | CCD DEBIT, ME BUREAU OF TAX INTRNET DR 0561300818136 | 6,848.00 |
| 10/30 | CCD DEBIT, PAYFLEX T1627500-4 000000113660859 | 87.49 |
| 10/30 | CCD DEBIT, PAYFLEX T1628792-4 000000113660859 | 80.00 |
| 10/31 | TD ETREASURY DR, Transfer To CK 2427325764 | 2,824.81 |
| 10/31 | TD ETREASURY DR, Transfer To CK 2427325764 | 1,435.79 |
| 10/31 | CCD DEBIT, PAYFLEX T1630060-4 000000113660859 | 21.96 |
| Subtotal: | | 447,109.58 |

Other Withdrawals

| POSTING DATE | DESCRIPTION | AMOUNT |
|------------------|---|-------------------|
| 10/1 | WIRE TRANSFER OUTGOING, Telspan | 780.68 |
| 10/4 | WIRE TRANSFER OUTGOING, SFGP ASC Contract Holders Acct. | 33,513.95 |
| 10/9 | WIRE TRANSFER OUTGOING, Sperry Rail Inc. | 15,000.00 |
| 10/11 | WIRE TRANSFER OUTGOING, SFGP ASC Contract Holders Acct. | 15,871.85 |
| 10/11 | WIRE TRANSFER OUTGOING, SFGP ASC Contract Holders Acct. | 15,528.15 |
| 10/15 | SERVICE CHARGE, ANALYSIS FEES | 702.57 |
| 10/18 | WIRE TRANSFER OUTGOING, SFGP ASC Contract Holders Acct. | 30,800.00 |
| 10/18 | WIRE TRANSFER OUTGOING, Cattron-Thelmeg, Inc. | 14,698.50 |
| 10/23 | DEBIT | 200,000.00 |
| 10/23 | DEBIT | 31,984.28 |
| 10/25 | WIRE TRANSFER OUTGOING, SFGP ASC Contract Holders Acct. | 30,000.00 |
| 10/29 | WIRE TRANSFER OUTGOING, Montreal Maine Atlantic Railway | 75,000.00 |
| 10/29 | WIRE TRANSFER OUTGOING, Davanac Inc. | 3,968.64 |
| 10/31 | WIRE TRANSFER OUTGOING, C.K. Industries, Inc. | 34,027.00 |
| Subtotal: | | 501,873.62 |

DAILY BALANCE SUMMARY

| DATE | BALANCE | DATE | BALANCE |
|------|------------|-------|------------|
| 9/30 | 291,180.88 | 10/7 | 576,804.36 |
| 10/1 | 276,226.33 | 10/8 | 587,545.57 |
| 10/2 | 413,936.82 | 10/9 | 497,258.63 |
| 10/3 | 483,213.92 | 10/10 | 492,195.85 |
| 10/4 | 639,200.08 | 10/11 | 399,339.34 |

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STATEMENT OF ACCOUNT

MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Page: 8 of 28
Statement Period: Oct 01 2013-Oct 31 2013
Cust Ref #: [REDACTED]
Primary Account #: [REDACTED] 6926

DAILY BALANCE SUMMARY

| DATE | BALANCE | DATE | BALANCE |
|-------|------------|-------|------------|
| 10/15 | 378,019.58 | 10/24 | 53,652.72 |
| 10/16 | 366,877.11 | 10/25 | 276,873.62 |
| 10/17 | 403,996.83 | 10/28 | 149,991.89 |
| 10/18 | 355,568.65 | 10/29 | 562,573.20 |
| 10/21 | 274,005.83 | 10/30 | 558,420.65 |
| 10/22 | 256,110.59 | 10/31 | 533,802.81 |
| 10/23 | 50,320.31 | | |

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T STATEMENT OF ACCOUNT



020085 06AD1J01 1 000000
 MONTREAL MAINE AND ATLANTIC RAILWAY LTD
 15 IRON RD
 HERMON ME 04401

Page: 1 of 2
 Statement Period: Oct 22 2013-Oct 31 2013
 Cust Ref #: [REDACTED]
 Primary Account #: [REDACTED] 5764

Business Analysis

MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Account # [REDACTED] 5764

ACCOUNT SUMMARY

| | | | |
|---------------------|------------|--------------------------------|------------|
| Beginning Balance | 0.00 | Average Collected Balance | 269,972.50 |
| Deposits | 306,546.58 | Annual Percentage Yield Earned | 0.00% |
| Electronic Deposits | 91,262.33 | Days in Period | 10 |
| Electronic Payments | 9,065.97 | | |
| Ending Balance | 388,742.94 | | |

DAILY ACCOUNT ACTIVITY

Deposits

| POSTING DATE | DESCRIPTION | AMOUNT |
|--------------|-------------------------|-------------------|
| 10/23 | DEPOSIT | 200,000.00 |
| 10/23 | DÉPOSIT | 41,571.06 |
| 10/23 | DEPOSIT | 31,984.28 |
| 10/28 | RDC COMMERCIAL, SER # 1 | 9,016.06 |
| 10/30 | RDC COMMERCIAL, SER # 1 | 23,975.18 |
| | Subtotal: | 306,546.58 |

Electronic Deposits

| POSTING DATE | DESCRIPTION | AMOUNT |
|--------------|--|------------------|
| 10/28 | TD ETREASURY CR, Transfer To CK 2427325764 | 18,216.32 |
| 10/29 | TD ETREASURY CR, Transfer To CK 2427325764 | 20,323.68 |
| 10/29 | TD ETREASURY CR, Transfer To CK 2427325764 | 2,044.49 |
| 10/30 | TD ETREASURY CR, Transfer To CK 2427325764 | 42,070.98 |
| 10/30 | TD ETREASURY CR, Transfer To CK 2427325764 | 4,346.26 |
| 10/31 | TD ETREASURY CR, Transfer To CK 2427325764 | 2,824.81 |
| 10/31 | TD ETREASURY CR, Transfer To CK 2427325764 | 1,435.79 |
| | Subtotal: | 91,262.33 |

Electronic Payments

| POSTING DATE | DESCRIPTION | AMOUNT |
|--------------|---|-----------------|
| 10/30 | TD ETREASURY DR, Transfer To CK 242816926 | 9,016.06 |
| 10/31 | TD ETREASURY DR, Transfer To CK 242816926 | 49.91 |
| | Subtotal: | 9,065.97 |

DAILY BALANCE SUMMARY

| DATE | BALANCE | DATE | BALANCE |
|-------|------------|-------|------------|
| 10/22 | 0.00 | 10/29 | 323,155.89 |
| 10/23 | 273,555.34 | 10/30 | 384,532.25 |
| 10/28 | 300,787.72 | 10/31 | 388,742.94 |

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Bank of America
Merrill Lynch

P.O. Box 15224
Wilmington, DE 19850

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MONTREAL MAINE & ATLANTIC RAILWAY
COLLECTION ACCOUNT
15 IRON RD.
HERMON, ME 04401-1136

Customer service information

- ① Customer service: 1.888.400.9009
- ② bankofamerica.com
- ③ Bank of America, N.A.
P.O. Box 4899
Atlanta, GA 30302-4899

Your Full Analysis Business Checking

for October 1, 2013 to October 31, 2013

Account number: [REDACTED] 8136

Account summary

| | |
|--------------------------------------|------------|
| Beginning balance on October 1, 2013 | \$1,374.85 |
| Deposits and other credits | 423.30 |
| Withdrawals and other debits | -0.00 |
| Checks | -0.00 |
| Service fees | -40.77 |
| Ending balance on October 31, 2013 | \$1,757.38 |

of deposits/credits: 1
of withdrawals/debits: 1
of days in cycle: 31
Average ledger balance: \$1,379.80

Deposits and other credits



| Date | Transaction description | Customer reference | Bank reference | Amount |
|------|-------------------------|--------------------|----------------|--------|
|------|-------------------------|--------------------|----------------|--------|

continued on the next page

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Your checking account



MONTREAL MAINE & ATLANTIC RAILWAY | Account # [REDACTED] 8136 | October 01, 2013 to October 31, 2013

Deposits and other credits - continued

| Date | Transaction description | Customer reference | Bank reference | Amount |
|---|--|--------------------|-----------------|-----------------|
| 10/30/13 | WIRE TYPE:BOOK IN DATE:131030 TIME:0854 ET TRN:2013103000138599 SDR REF:WTNN 7/13 CH ORIG:RAILCAR MANAGEMENT, LLC ID:334019026566 | | 903710300138599 | 423.30 |
| Total deposits and other credits | | | | \$423.30 |

Service fees

| Date | Transaction description | Amount |
|---------------------------|-------------------------|-----------------|
| 10/15/13 | 09/13 ACCT ANALYSIS FEE | -40.77 |
| Total service fees | | -\$40.77 |

Note your Ending Balance already reflects the subtraction of Service Fees.

Daily ledger balances

| Date | Balance (\$) | Date | Balance (\$) | Date | Balance (\$) |
|-------|--------------|-------|--------------|-------|--------------|
| 10/01 | 1,374.85 | 10/15 | 1,334.08 | 10/30 | 1,757.38 |



CIBC Business Operating Account™ Statement

*0000044

For Oct 1 to Oct 31, 2013

00003
 MONTREAL, MAINE & ATLANTIC RAILWAY,
 LTD.
 15 IRON ROAD
 HERMON ME 04401
 U.S.A.

Account number
 ██████████9410

Branch transit number
00003

Account fee type
 Pay As You Go

Account summary

| | | |
|--|----------|-------------------|
| Opening balance on Oct 1, 2013 | | \$917.31 |
| Withdrawals | - | 37,858.72 |
| Deposits | + | 44,367.80 |
| Closing balance on Oct 31, 2013 | = | \$7,426.39 |

Contact information

☎ **1 800 465 CIBC (2422)**

Contact us by phone for questions on this update, change of personal information, and general inquiries, 24 hours a day, 7 days a week.

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🌐 www.cibc.com

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 HALIFAX NS B3J 3A3

NEW CIBC Mobile Business(TM)

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Transaction details

| Date | Description | Withdrawals (\$) | Deposits (\$) | Balance (\$) |
|--------|--|------------------|---------------|-----------------|
| Oct 01 | Opening balance | | | \$917.31 |
| Oct 02 | WIRE TRANSFER 00003 RAILINC CORP 0221335 9297268 | | 36,953.18 | 37,870.49 |
| Oct 04 | CMO TRANSFER000000517198 TO: 00003/11-59518 | 37,000.00 | | 870.49 |
| Oct 09 | DEBIT MEMO WIRES-OUT CMO | 285.00 | | 585.49 |

(continued on next page)



150-000044

CIBC Business Operating Account Statement

For Oct 1 to Oct 31, 2013

Account number: [REDACTED] 9410

Branch transit number: 00003

Transaction details (continued)

| Date | Description | Withdrawals (\$) | Deposits (\$) | Balance (\$) |
|--------|--|------------------|---------------|--------------|
| Oct 09 | Balance forward | | | 585.49 |
| | DEBIT MEMO TRNSFR FEE CMO | 1.50 | | 583.99 |
| | DEBIT MEMO FTS-FAX CMO | 55.00 | | 528.99 |
| | DEBIT MEMO CHANNEL SC CMO | 30.00 | | 498.99 |
| Oct 23 | CMO TRANSFER000000594108 TO: 00003/11-59518 | 474.00 | | 24.99 |
| Oct 24 | DEPOSIT 00361 FARNHAM | | 2,614.62 | 2,639.61 |
| Oct 31 | MISC PAYMENT 530089 MEUN ROBITAILLE | | 4,800.00 | 7,439.61 |
| | DEPOSIT ITEM FEE 1 AT .22 | 0.22 | | 7,439.39 |
| | SERVICE CHARGE | 3.00 | | 7,436.39 |
| | ACCOUNT FEE | 7.00 | | 7,429.39 |
| | PAPER STMT FEE | 3.00 | | 7,426.39 |
| Oct 31 | Closing balance | | | \$7,426.39 |

Cheques processed this period

| Cheque number | Date processed | Amount (\$) |
|---------------|----------------|-------------|
| 0 | 0 | 0 |

Message centre

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CIBC U.S. Dollar Current Account Statement



00003
 MONTREAL, MAINE & ATLANTIC RAILWAY,
 LTD.
 15 IRON ROAD
 HERMON ME 04401
 U.S.A.

*0000042

For Oct 1 to Oct 31, 2013

Account number
 [REDACTED] 0718

Branch transit number
 00003

Account summary

| | | |
|--|--------------|-----------------|
| Opening balance on Oct 1, 2013 | | \$28,040.61 |
| Withdrawals | - | 81,853.00 |
| Deposits | + | 54,807.57 |
| Closing balance on Oct 31, 2013 | USD = | \$995.18 |

Contact information

☎ **1 800 465 CIBC (2422)**

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Transaction details

| Date | Description | Withdrawals (\$) | Deposits (\$) | Balance (\$) |
|--------|--|------------------|---------------|--------------|
| Oct 01 | Opening balance | | | \$28,040.61 |
| Oct 01 | WIRE TRANSFER 00003 NGL SUPPLY CO LTD 0132510 9292583 | | 2,755.65 | 30,796.26 |
| Oct 02 | WIRE TRANSFER 00003 NGL SUPPLY CO LTD 0231357 9298103 | | 3,186.36 | 33,982.62 |
| Oct 04 | DEBIT MEMO 09612 | 33,000.00 | | 982.62 |
| Oct 15 | WIRE TRANSFER 00003 NORFALCO SALES INC 1557994 9340580 | | 23,683.26 | 24,665.88 |

(continued on next page)

150-000042

CIBC U.S. Dollar Current Account Statement

For Oct 1 to Oct 31, 2013

Account number: [REDACTED] 0718

Branch transit number: 00003

Transaction details (continued)

| Date | Description | Withdrawals (\$) | Deposits (\$) | Balance (\$) |
|--------|--|------------------|---------------|-----------------------|
| Oct 15 | Balance forward | | | \$24,665.88 |
| Oct 21 | WIRE TRANSFER 00003 NORFALCO SALES INC 2147917 9361221 | | 13,916.64 | 38,582.52 |
| Oct 22 | CMO WIRE PAYMENT0585866 Montreal, Maine Atlantic Rwy | 25,000.00 | | 13,582.52 |
| Oct 28 | DEBIT MEMO 09612 WIRE TRANSFER 00003 NORFALCO SALES INC 2841565 9387528 | 12,500.00 | 11,265.66 | 1,082.52 12,348.18 |
| Oct 31 | DEBIT MEMO 09612 | 11,300.00 | | 1,048.18 |
| | X-BORDER CHQ FEE | 39.00 | | 1,009.18 |
| | SERVICE CHARGE | 5.00 | | 1,004.18 |
| | ACCOUNT FEE | 6.00 | | 998.18 |
| | PAPER STMNT FEE | 3.00 | | 995.18 |
| Oct 31 | Closing balance | | | \$995.18 |

Cheques processed this period

| Cheque number | Date processed | Amount (\$) |
|---------------|----------------|-------------|
| 0 | 0 | 0 |

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You matter more.

Date 10/31/13
Primary Account
Enclosures

Page 1
4951

18 1 SP 0.460
MONTREAL MAINE & ATLANTIC RAILWAY 00018
15 IRON RD
HERMON ME 04401-1136



SUMMARY OF ACCOUNTS

| ACCOUNT NUMBER | ACCOUNT TITLE | CURRENT BALANCE | ENCLOSURES |
|----------------|-------------------|-----------------|------------|
| 4951 | BUSINESS COMPLETE | 19,182.86 | |

CHECKING ACCOUNTS

ACCOUNT TITLE: MONTREAL MAINE & ATLANTIC RAILWAY

| BUSINESS COMPLETE | | Enclosures | 0 |
|--------------------|-----------|-------------------------------|------------------------|
| Account Number | 4951 | Statement Dates | 10/01/13 thru 10/31/13 |
| Previous Balance | 13,558.24 | Days In This Statement Period | 31 |
| 2 Deposits/Credits | 5,649.62 | Average Ledger | 14,559.78 |
| 1 Withdrawals | 25.00 | | |
| Checks | .00 | Average Collected | 14,559.78 |
| Service Charges | .00 | | |
| Interest Paid | .00 | | |
| Current Balance | 19,182.86 | | |

DEPOSITS AND OTHER CREDITS

| DATE | DESCRIPTION | AMOUNT | REFERENCE |
|----------------------------------|----------------------------------|----------|-----------|
| 10/23 | EDI PAYMTS EXXONMOBIL0160 CTX | 2,824.81 | 782931527 |
| 10/30 | EDI PAYMTS EXXONMOBIL0160 CTX | 2,824.81 | 187778974 |
| TOTAL DEPOSITS AND OTHER CREDITS | | 5,649.62 | |

WITHDRAWALS

| DATE | DESCRIPTION | AMOUNT | REFERENCE |
|-------------------|-----------------------------|--------|-----------|
| 10/31 | Treasury Online Monthly Fee | 25.00- | 000000038 |
| TOTAL WITHDRAWALS | | 25.00- | |

00018

Bangor Savings Bank

You matter more.

Date 10/31/13
Primary Account
Enclosures

Page 2
[REDACTED] 4951

BUSINESS COMPLETE

[REDACTED] 4951 (Continued)

BALANCE BY DATE

| DATE | BALANCE | DATE | BALANCE |
|-------|-----------|-------|-----------|
| 10/01 | 13,558.24 | 10/30 | 19,207.86 |
| 10/23 | 16,383.05 | 10/31 | 19,182.86 |

Montreal, Maine & Atlantic Railway, Ltd.
Cash Disbursements Journal
10/1 thru 10/31/2013

| Check Number | Check Date | Name | Check Amount | Category |
|-----------------|------------|--------------------------------|---------------------|--------------------------|
| Wire | 10/22/2013 | MONTREAL, MAINE & ATLANTIC | \$ 33,000.00 | TRANSFERS (TO DIP ACCTS) |
| Wire | 10/22/2013 | MONTREAL, MAINE & ATLANTIC | \$ 25,000.00 | TRANSFERS (TO DIP ACCTS) |
| 000288 | 10/28/2013 | MONTREAL, MAINE & ATLANTIC | \$ 12,500.00 | TRANSFERS (TO DIP ACCTS) |
| 000289 | 10/31/2013 | MONTREAL, MAINE & ATLANTIC | \$ 11,300.00 | TRANSFERS (TO DIP ACCTS) |
| ACH | 10/31/2013 | X-BORDER CHQ FEE | \$ 39.00 | OTHER |
| ACH | 10/31/2013 | SERVICE CHARGE | \$ 5.00 | OTHER |
| ACH | 10/31/2013 | ACCOUNT FEE | \$ 6.00 | OTHER |
| ACH | 10/31/2013 | PAPER STMT FEE | \$ 3.00 | OTHER |
| CIBC US | | | \$ 81,853.00 | |
| ACH | 10/9/2013 | TRANSFER FEE | \$ 1.50 | OTHER |
| WIRE | 10/4/2013 | MONTREAL, MAINE & ATLANTIC | \$ 37,000.00 | TRANSFERS (TO DIP ACCTS) |
| ACH | 10/9/2013 | WIRES-OUT FEE | \$ 285.00 | OTHER |
| ACH | 10/9/2013 | CHANNEL FEE | \$ 30.00 | OTHER |
| ACH | 10/9/2013 | FTS FAX FEE | \$ 55.00 | OTHER |
| 000785 | 10/23/2013 | MONTREAL, MAINE & ATLANTIC | \$ 474.00 | TRANSFERS (TO DIP ACCTS) |
| ACH | 10/31/2013 | DEPOSIT ITEM FEE | \$ 0.22 | OTHER |
| ACH | 10/31/2013 | SERVICE CHARGE | \$ 3.00 | OTHER |
| ACH | 10/31/2013 | ACCOUNT FEE | \$ 7.00 | OTHER |
| ACH | 10/31/2013 | PAPER STMT FEE | \$ 3.00 | OTHER |
| CIBC CDN | | | \$ 37,858.72 | |
| 016964 | 10/1/2013 | BANGOR SAVINGS BANK | \$ 4,080.85 | OPERATIONS |
| 016965 | 10/1/2013 | BANGOR SAVINGS BANK | \$ 600.12 | OPERATIONS |
| 016966 | 10/1/2013 | JONATHAN P. BEALS | \$ 1,464.60 | ADMINISTRATIVE |
| 016967 | 10/1/2013 | GAYNOR RYAN | \$ 750.00 | OPERATIONS |
| 016968 | 10/1/2013 | RANDY WHITE | \$ 459.67 | ADMINISTRATIVE |
| 901514 | 10/1/2013 | TELSPAN | \$ 780.68 | OPERATIONS |
| 901515 | 10/1/2013 | AMERITRADE TRUST CO. | \$ 6,406.69 | NET PAYROLL |
| 901516 | 10/1/2013 | STATE TREASURER | \$ 7,682.60 | PAYROLL TAXES |
| ACH | 10/1/2013 | PAYFLEX SYSTEMS USA, INC. | \$ 3.68 | ADMINISTRATIVE |
| 016969 | 10/3/2013 | Maine Northern Railway | \$ 83,424.73 | OPERATIONS |
| 016970 | 10/3/2013 | NEW BRUNSWICK SOUTHERN RWY CO | \$ 7.75 | OPERATIONS |
| 016971 | 10/4/2013 | AETNA | \$ 875.39 | INSURANCE |
| 016972 | 10/4/2013 | BANGOR HYDRO-ELECTRIC CO | \$ 209.71 | UTILITIES |
| 016973 | 10/4/2013 | BANGOR SAVINGS BANK | \$ 1,529.86 | OPERATIONS |
| 016974 | 10/4/2013 | JONATHAN P. BEALS | \$ 734.06 | ADMINISTRATIVE |
| 016975 | 10/4/2013 | CHRISTOPHER CARR | \$ 158.50 | ADMINISTRATIVE |
| 016976 | 10/4/2013 | CENTRAL MAINE POWER | \$ 273.61 | UTILITIES |
| 016977 | 10/4/2013 | CLINE CHIROPRACTIC CENTER | \$ 418.00 | OTHER |
| 016978 | 10/4/2013 | COLE LAND CO. | \$ 175.00 | OPERATIONS |
| 016979 | 10/4/2013 | ROBERT N. COTE | \$ 407.70 | ADMINISTRATIVE |
| 016980 | 10/4/2013 | DENNIS DYER | \$ 400.00 | ADMINISTRATIVE |
| 016981 | 10/4/2013 | EASTERN ME ELECTRIC COOP | \$ 29.09 | UTILITIES |
| 016982 | 10/4/2013 | R. M. ELLISON II | \$ 67.80 | OTHER |
| 016983 | 10/4/2013 | M. DONALD GARDNER | \$ 547.50 | ADMINISTRATIVE |
| 016984 | 10/4/2013 | LUKE A. LANDRY | \$ 67.80 | ADMINISTRATIVE |
| 016985 | 10/4/2013 | LIBERTY MUTUAL INSURANCE GROUP | \$ 994.98 | INSURANCE |
| 016986 | 10/4/2013 | LIBERTY POWER HOLDINGS | \$ 127.07 | UTILITIES |
| 016987 | 10/4/2013 | MAYO REGIONAL HOSPITAL | \$ 92.00 | OTHER |
| 016988 | 10/4/2013 | JOSEPH R. MCGONIGLE | \$ 228.46 | ADMINISTRATIVE |
| 016989 | 10/4/2013 | MILO WATER DISTRICT | \$ 1,561.31 | UTILITIES |
| 016990 | 10/4/2013 | MMG INSURANCE COMPANY | \$ 42.66 | INSURANCE |
| 016991 | 10/4/2013 | NEW BRUNSWICK SOUTHERN RWY CO | \$ 182.74 | OPERATIONS |
| 016992 | 10/4/2013 | SARA OSBORNE | \$ 50.00 | ADMINISTRATIVE |
| 016993 | 10/4/2013 | OTT COMMUNICATIONS | \$ 13,489.51 | OPERATIONS |

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| 016994 | 10/4/2013 | Gary M. Emery | \$ 110.29 | ADMINISTRATIVE |
| 016995 | 10/4/2013 | R.C. LOGGING SUPPLIES | \$ 219.20 | OPERATIONS |
| 016996 | 10/4/2013 | RELIANCE STANDARD LIFE | \$ 4,570.78 | INSURANCE |
| 016997 | 10/4/2013 | SIERRA COMMUNICATIONS, INC. | \$ 425.00 | OPERATIONS |
| 016998 | 10/4/2013 | LAWRENCE SPRINGER | \$ 15,769.84 | SECURED/RENTAL/LEASES |
| 016999 | 10/4/2013 | SPRINGFIELD TERMINAL RAILWAY | \$ 81.24 | OPERATIONS |
| 017000 | 10/4/2013 | TREASURER, STATE OF MAINE | \$ 1,200.00 | SALES, USE & OTHER TAXES |
| 017001 | 10/4/2013 | ST. JOSEPH AMBULATORY CARE | \$ 3,532.05 | ADMINISTRATIVE |
| 017002 | 10/4/2013 | THOMAS N. TARDIF | \$ 231.92 | ADMINISTRATIVE |
| 017003 | 10/4/2013 | BLET | \$ 225.00 | OTHER |
| 017004 | 10/4/2013 | TEC ASSOCIATES | \$ 2,235.00 | OPERATIONS |
| 017005 | 10/4/2013 | UNIFIRST CORPORATION | \$ 182.01 | OPERATIONS |
| 017006 | 10/4/2013 | UNITED WAY OF EASTERN MAINE | \$ 90.00 | OTHER |
| 017007 | 10/4/2013 | UPS | \$ 14.82 | OPERATIONS |
| 017008 | 10/4/2013 | VERMONT DEPARTMENT OF TAXES | \$ 47.56 | SALES, USE & OTHER TAXES |
| 017009 | 10/4/2013 | VERMONT ELECTRIC COOPERATIVE | \$ 562.88 | UTILITIES |
| 017010 | 10/4/2013 | RANDY WHITE | \$ 368.30 | ADMINISTRATIVE |
| ACH | 10/4/2013 | AETNA | \$ 33,513.95 | INSURANCE |
| 017011 | 10/7/2013 | OTT COMMUNICATIONS | \$ 2,500.00 | OPERATIONS |
| ACH | 10/7/2013 | PAYFLEX SYSTEMS USA, INC. | \$ 231.94 | ADMINISTRATIVE |
| ACH | 10/7/2013 | PAYFLEX SYSTEMS USA, INC. | \$ 8.83 | ADMINISTRATIVE |
| 017012 | 10/8/2013 | N H BRAGG & SONS | \$ 651.17 | OPERATIONS |
| 901517 | 10/8/2013 | VERMONT DEPARTMENT OF TAXES | \$ 746.00 | SALES, USE & OTHER TAXES |
| 901518 | 10/8/2013 | AFLAC | \$ 881.16 | INSURANCE |
| 901519 | 10/9/2013 | SPERRY RAIL SERVICE | \$ 15,000.00 | OPERATIONS |
| ACH | 10/9/2013 | PAYFLEX SYSTEMS USA, INC. | \$ 903.50 | ADMINISTRATIVE |
| ACH | 10/9/2013 | PAYFLEX SYSTEMS USA, INC. | \$ 80.00 | ADMINISTRATIVE |
| ACH | 10/9/2013 | PAYFLEX SYSTEMS USA, INC. | \$ 29.62 | ADMINISTRATIVE |
| 017013 | 10/11/2013 | MATHESON TRI-GAS, INC. | \$ 226.20 | UTILITIES |
| 017014 | 10/11/2013 | GLEN ARNOLD | \$ 83.00 | ADMINISTRATIVE |
| 017015 | 10/11/2013 | 3- AUSTINS RUBBISH & ROLL-OFF | \$ 21.40 | ADMINISTRATIVE |
| 017016 | 10/11/2013 | BACON PRINTING COMPANY | \$ 126.00 | OPERATIONS |
| 017017 | 10/11/2013 | BANGOR HYDRO-ELECTRIC CO | \$ 443.81 | UTILITIES |
| 017018 | 10/11/2013 | BANGOR SAVINGS BANK | \$ 2,769.44 | OPERATIONS |
| 017019 | 10/11/2013 | CHRISTOPHER CARR | \$ 424.78 | ADMINISTRATIVE |
| 017020 | 10/11/2013 | CENTRAL MAINE POWER | \$ 24.53 | UTILITIES |
| 017021 | 10/11/2013 | CLUKEYS AUTO SUPPLY | \$ 871.17 | OPERATIONS |
| 017022 | 10/11/2013 | COLE LAND CO. | \$ 135.48 | OPERATIONS |
| 017023 | 10/11/2013 | CONDOR SIGNAL & COMMUNICATIONS | \$ 775.00 | OPERATIONS |
| 017024 | 10/11/2013 | FAIRPOINT COMMUNICATIONS | \$ 749.74 | ADMINISTRATIVE |
| 017025 | 10/11/2013 | FREIGHTLINER OF MAINE, INC. | \$ 263.76 | OPERATIONS |
| 017026 | 10/11/2013 | M. DONALD GARDNER | \$ 479.15 | ADMINISTRATIVE |
| 017027 | 10/11/2013 | TOWN OF HERMON | \$ 168.00 | OTHER |
| 017028 | 10/11/2013 | HOULTON WATER COMPANY | \$ 204.53 | UTILITIES |
| 017029 | 10/11/2013 | LABELMASTER | \$ 69.40 | ADMINISTRATIVE |
| 017030 | 10/11/2013 | ARLENE LARSON | \$ 59.15 | ADMINISTRATIVE |
| 017031 | 10/11/2013 | MAINE PUBLIC SERVICE CO | \$ 53.20 | UTILITIES |
| 017032 | 10/11/2013 | DANA MARTIN | \$ 10.17 | ADMINISTRATIVE |
| 017033 | 10/11/2013 | W.B. MASON CO., INC. | \$ 263.35 | ADMINISTRATIVE |
| 017034 | 10/11/2013 | JOSEPH R. MCGONIGLE | \$ 71.91 | ADMINISTRATIVE |
| 017035 | 10/11/2013 | NEW BRUNSWICK SOUTHERN RWY CO | \$ 19,342.40 | OPERATIONS |
| 017036 | 10/11/2013 | SARA OSBORNE | \$ 114.57 | ADMINISTRATIVE |
| 017037 | 10/11/2013 | SARA OSBORNE | \$ 50.00 | ADMINISTRATIVE |
| 017038 | 10/11/2013 | PLEXUS GROUPE LLC | \$ 8,529.00 | INSURANCE |
| 017039 | 10/11/2013 | PLOURDE'S RUBBISH & RECYCLE | \$ 64.00 | OTHER |
| 017040 | 10/11/2013 | Everett E. Gray Jr. | \$ 150.00 | ADMINISTRATIVE |

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| 017041 | 10/11/2013 | S & C DISTRIBUTION COMPANY | \$ 1,390.07 | OPERATIONS |
| 017042 | 10/11/2013 | SIERRA COMMUNICATIONS, INC. | \$ 42.00 | OPERATIONS |
| 017043 | 10/11/2013 | TREASURER, STATE OF MAINE | \$ 171.77 | SALES, USE & OTHER TAXES |
| 017044 | 10/11/2013 | TIME WARNER CABLE | \$ 1,015.23 | OPERATIONS |
| 017045 | 10/11/2013 | UNIFIRST CORPORATION | \$ 75.24 | OPERATIONS |
| 017046 | 10/11/2013 | UNITED STEEL AND FASTENERS | \$ 238.00 | OPERATIONS |
| 017047 | 10/11/2013 | UPS | \$ 11.60 | OPERATIONS |
| 017048 | 10/11/2013 | VERIZON WIRELESS | \$ 1,299.60 | OPERATIONS |
| 017049 | 10/11/2013 | VERIZON WIRELESS | \$ 1,456.52 | OPERATIONS |
| 017050 | 10/11/2013 | VERIZON WIRELESS | \$ 705.01 | OPERATIONS |
| 017051 | 10/11/2013 | VERMONT ELECTRIC COOPERATIVE | \$ 79.80 | UTILITIES |
| 017052 | 10/11/2013 | RANDY WHITE | \$ 734.86 | ADMINISTRATIVE |
| 017053 | 10/11/2013 | STRATHAM TIRE, INC. | \$ 1,938.88 | OPERATIONS |
| 901520 | 10/11/2013 | AETNA | \$ 15,871.85 | INSURANCE |
| 901521 | 10/11/2013 | AETNA | \$ 15,528.15 | INSURANCE |
| ACH | 10/11/2013 | MMA RAILWAY | \$ 53,266.75 | NET PAYROLL |
| ACH | 10/11/2013 | MMA RAILWAY | \$ 38,567.54 | NET PAYROLL |
| ACH | 10/11/2013 | PAYFLEX SYSTEMS USA, INC. | \$ 103.36 | ADMINISTRATIVE |
| 901522 | 10/15/2013 | INTERNAL REVENUE SERVICE | \$ 25,623.75 | PAYROLL TAXES |
| 901523 | 10/15/2013 | INTERNAL REVENUE SERVICE | \$ 33,805.28 | PAYROLL TAXES |
| ACH | 10/15/2013 | PAYFLEX SYSTEMS USA, INC. | \$ 234.47 | ADMINISTRATIVE |
| WIRE | 10/15/2013 | SERVICE CHARGE, ANALYSIS FEES | \$ 702.57 | OTHER |
| 901524 | 10/16/2013 | STATE TREASURER | \$ 6,583.00 | PAYROLL TAXES |
| 901525 | 10/16/2013 | STATE TREASURER | \$ 1,264.93 | PAYROLL TAXES |
| ACH | 10/16/2013 | PAYFLEX SYSTEMS USA, INC. | \$ 70.00 | ADMINISTRATIVE |
| 017054 | 10/17/2013 | MAINE WATER | \$ 211.75 | UTILITIES |
| 017055 | 10/17/2013 | BANGOR HYDRO-ELECTRIC CO | \$ 622.20 | UTILITIES |
| 017056 | 10/17/2013 | BANGOR SAVINGS BANK | \$ 2,890.42 | OPERATIONS |
| 017057 | 10/17/2013 | BANGOR SAVINGS BANK | \$ 666.08 | OPERATIONS |
| 017058 | 10/17/2013 | JONATHAN P. BEALS | \$ 174.50 | ADMINISTRATIVE |
| 017059 | 10/17/2013 | CENTRAL MAINE POWER | \$ 313.26 | UTILITIES |
| 017060 | 10/17/2013 | CLIFFORD BOTTLING LTD. | \$ 20.00 | OTHER |
| 017061 | 10/17/2013 | CLINE CHIROPRACTIC CENTER | \$ 581.00 | OTHER |
| 017062 | 10/17/2013 | ROBERT N. COTE | \$ 737.31 | ADMINISTRATIVE |
| 017063 | 10/17/2013 | DICK'S TAXI | \$ 187.05 | OTHER |
| 017064 | 10/17/2013 | DSI MEDICAL SERVICES, INC. | \$ 150.00 | ADMINISTRATIVE |
| 017065 | 10/17/2013 | J C DURANT | \$ 124.30 | ADMINISTRATIVE |
| 017066 | 10/17/2013 | FAIRPOINT COMMUNICATIONS | \$ 871.04 | ADMINISTRATIVE |
| 017067 | 10/17/2013 | M. DONALD GARDNER | \$ 558.94 | ADMINISTRATIVE |
| 017068 | 10/17/2013 | KEVIN HERBEST | \$ 169.50 | ADMINISTRATIVE |
| 017069 | 10/17/2013 | KEVIN INGERSOLL | \$ 150.00 | ADMINISTRATIVE |
| 017070 | 10/17/2013 | LEROUX BROTHERS AUTO INC. | \$ 2,899.54 | OPERATIONS |
| 017071 | 10/17/2013 | LIBERTY POWER HOLDINGS | \$ 295.49 | UTILITIES |
| 017072 | 10/17/2013 | MAINE PUBLIC SERVICE CO | \$ 20.24 | UTILITIES |
| 017073 | 10/17/2013 | W.B. MASON CO., INC. | \$ 74.67 | ADMINISTRATIVE |
| 017074 | 10/17/2013 | MOOSEHEAD SANITARY DISTRICT | \$ 56.46 | OPERATIONS |
| 017075 | 10/17/2013 | NORTHEAST COFFEE COMPANY | \$ 250.59 | OPERATIONS |
| 017076 | 10/17/2013 | OTT COMMUNICATIONS | \$ 9,000.00 | OPERATIONS |
| 017077 | 10/17/2013 | PLOURDE'S RUBBISH & RECYCLE | \$ 80.00 | OPERATIONS |
| 017078 | 10/17/2013 | Gary M. Emery | \$ 156.51 | ADMINISTRATIVE |
| 017079 | 10/17/2013 | RAILCAR MANAGEMENT INC | \$ 14,090.19 | OPERATIONS |
| 017080 | 10/17/2013 | STANLEY'S AUTO CENTER | \$ 2,526.94 | OPERATIONS |
| 017081 | 10/17/2013 | UNIFIRST CORPORATION | \$ 383.44 | OPERATIONS |
| 017082 | 10/17/2013 | VALMARK ADVISORS, INC. | \$ 1,699.30 | ADMINISTRATIVE |
| 017083 | 10/17/2013 | VERMONT ELECTRIC COOPERATIVE | \$ 199.17 | UTILITIES |
| 017084 | 10/17/2013 | ED WATSON | \$ 50.00 | ADMINISTRATIVE |

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| 017085 | 10/17/2013 | WELLNESS CORPORATION | \$ 1,000.80 | OTHER |
| 017086 | 10/17/2013 | RANDY WHITE | \$ 386.19 | ADMINISTRATIVE |
| ACH | 10/17/2013 | PAYFLEX SYSTEMS USA, INC. | \$ 22.23 | ADMINISTRATIVE |
| ACH | 10/17/2013 | PAYFLEX SYSTEMS USA, INC. | \$ 2.85 | ADMINISTRATIVE |
| 017087 | 10/18/2013 | FLEX LEASING I, LLC. | \$ 41,529.42 | SECURED/RENTAL/LEASES |
| 017088 | 10/18/2013 | HOLLAND COMPANY | \$ 29,000.00 | OPERATIONS |
| 017089 | 10/18/2013 | AC ELECTRIC CORP. | \$ 28,834.00 | OPERATIONS |
| 901526 | 10/18/2013 | AETNA | \$ 30,800.00 | INSURANCE |
| 901527 | 10/18/2013 | CATTRON THEIMEG | \$ 14,698.50 | OPERATIONS |
| ACH | 10/18/2013 | PAYFLEX SYSTEMS USA, INC. | \$ 428.30 | ADMINISTRATIVE |
| 901528 | 10/21/2013 | AMERITRADE TRUST CO. | \$ 6,372.29 | NET PAYROLL |
| ACH | 10/21/2013 | PAYFLEX SYSTEMS USA, INC. | \$ 80.00 | ADMINISTRATIVE |
| ACH | 10/22/2013 | PAYFLEX SYSTEMS USA, INC. | \$ 40.00 | ADMINISTRATIVE |
| 017090 | 10/23/2013 | N H BRAGG & SONS | \$ 824.53 | OPERATIONS |
| 017091 | 10/23/2013 | MONUMENT TITLE COMPANY | \$ 1,621.00 | OPERATIONS |
| 017092 | 10/23/2013 | TBA INC. | \$ 265.14 | OPERATIONS |
| Debit | 10/23/2013 | MONTREAL, MAINE & ATLANTIC | \$ 200,000.00 | TRANSFERS (TO DIP ACCTS) |
| Debit | 10/23/2013 | MONTREAL, MAINE & ATLANTIC | \$ 31,984.28 | TRANSFERS (TO DIP ACCTS) |
| ACH | 10/24/2013 | PAYFLEX SYSTEMS USA, INC. | \$ 87.14 | ADMINISTRATIVE |
| 017093 | 10/25/2013 | ALLIANCE BENEFIT GROUP | \$ 1,452.23 | ADMINISTRATIVE |
| 017094 | 10/25/2013 | AMERICAN SHORT LINE AND | \$ 1,906.25 | NET PAYROLL |
| 017095 | 10/25/2013 | BANGOR SAVINGS BANK | \$ 2,809.33 | OPERATIONS |
| 017096 | 10/25/2013 | BANGOR SAVINGS BANK | \$ 597.82 | OPERATIONS |
| 017097 | 10/25/2013 | JONATHAN P. BEALS | \$ 236.90 | ADMINISTRATIVE |
| 017098 | 10/25/2013 | BELT RAILWAY CO OF CHICAGO | \$ 57.17 | OPERATIONS |
| 017099 | 10/25/2013 | TOWN OF BROWNVILLE | \$ 545.46 | OTHER |
| 017100 | 10/25/2013 | BUDGET DOCUMENT TECHNOLOGY | \$ 473.13 | ADMINISTRATIVE |
| 017101 | 10/25/2013 | BURLINGTON NORTHERN SANTA FE | \$ 73.48 | OPERATIONS |
| 017102 | 10/25/2013 | CANADIAN PACIFIC RAILWAY | \$ 84.70 | OPERATIONS |
| 017103 | 10/25/2013 | CHRISTOPHER CARR | \$ 241.02 | ADMINISTRATIVE |
| 017104 | 10/25/2013 | CENTRAL MAINE POWER | \$ 104.75 | UTILITIES |
| 017105 | 10/25/2013 | CLIFFORD BOTTLING LTD. | \$ 7.39 | OTHER |
| 017106 | 10/25/2013 | ROBERT N. COTE | \$ 282.61 | ADMINISTRATIVE |
| 017107 | 10/25/2013 | DELL MARKETING L.P. | \$ 1,350.08 | OPERATIONS |
| 017108 | 10/25/2013 | FAIRPOINT COMMUNICATIONS | \$ 54.35 | ADMINISTRATIVE |
| 017109 | 10/25/2013 | FAIRPOINT COMMUNICATIONS | \$ 95.91 | ADMINISTRATIVE |
| 017110 | 10/25/2013 | M. E. FITZPATRICK | \$ 60.63 | ADMINISTRATIVE |
| 017111 | 10/25/2013 | FLORIDA EAST COAST RAILWAY | \$ 34.45 | OPERATIONS |
| 017112 | 10/25/2013 | GLACIAL ENERGY | \$ 102.95 | UTILITIES |
| 017113 | 10/25/2013 | INTRALINKS, INC. | \$ 4,250.00 | ADMINISTRATIVE |
| 017114 | 10/25/2013 | LIBERTY POWER HOLDINGS | \$ 266.79 | UTILITIES |
| 017115 | 10/25/2013 | MAINE CENTRAL RAILROAD | \$ 357.48 | OPERATIONS |
| 017116 | 10/25/2013 | MAINE TRAILER | \$ 95.00 | OPERATIONS |
| 017117 | 10/25/2013 | W.B. MASON CO., INC. | \$ 47.57 | ADMINISTRATIVE |
| 017118 | 10/25/2013 | OSCS DRUG & ALCOHOL TESTING | \$ 172.00 | ADMINISTRATIVE |
| 017119 | 10/25/2013 | PAYFLEX SYSTEMS USA, INC. | \$ 400.00 | ADMINISTRATIVE |
| 017120 | 10/25/2013 | PINE TREE WASTE | \$ 207.04 | OTHER |
| 017121 | 10/25/2013 | RAMSAY WELDING & MACHINE, INC. | \$ 2,600.85 | OPERATIONS |
| 017122 | 10/25/2013 | SAGE SOFTWARE, INC. | \$ 624.68 | OPERATIONS |
| 017123 | 10/25/2013 | SHORTLINE SOLUTIONS | \$ 1,771.74 | OPERATIONS |
| 017124 | 10/25/2013 | SPRINGFIELD TERMINAL RAILWAY | \$ 517.70 | OPERATIONS |
| 017125 | 10/25/2013 | TREASURER, STATE OF MAINE | \$ 1,019.61 | SALES, USE & OTHER TAXES |
| 017126 | 10/25/2013 | ST. JOSEPH AMBULATORY CARE | \$ 1,752.75 | ADMINISTRATIVE |
| 017127 | 10/25/2013 | TIME WARNER CABLE | \$ 134.75 | OPERATIONS |
| 017128 | 10/25/2013 | UNIFIRST CORPORATION | \$ 81.25 | OPERATIONS |
| 017129 | 10/25/2013 | RANDY WHITE | \$ 394.29 | ADMINISTRATIVE |

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| 017130 | 10/25/2013 | WISCONSIN CENTRAL | \$ 921.75 | OPERATIONS |
| 901529 | 10/25/2013 | AETNA | \$ 30,000.00 | INSURANCE |
| ACH | 10/25/2013 | PAYFLEX SYSTEMS USA, INC. | \$ 100.00 | ADMINISTRATIVE |
| ACH | 10/28/2013 | MMA RAILWAY | \$ 53,836.57 | NET PAYROLL |
| ACH | 10/28/2013 | MMA RAILWAY | \$ 47,325.64 | NET PAYROLL |
| ACH | 10/28/2013 | PAYFLEX SYSTEMS USA, INC. | \$ 100.00 | ADMINISTRATIVE |
| WIRE | 10/28/2013 | MONTREAL, MAINE & ATLANTIC | \$ 18,216.32 | TRANSFERS (TO DIP ACCTS) |
| 901530 | 10/29/2013 | MONTREAL, MAINE & ATLANTIC | \$ 75,000.00 | TRANSFERS (TO DIP ACCTS) |
| 901531 | 10/29/2013 | DAVANAC INC. | \$ 3,966.64 | OPERATIONS |
| ACH | 10/29/2013 | PAYFLEX SYSTEMS USA, INC. | \$ 69.38 | ADMINISTRATIVE |
| WIRE | 10/29/2013 | MONTREAL, MAINE & ATLANTIC | \$ 20,323.68 | TRANSFERS (TO DIP ACCTS) |
| WIRE | 10/29/2013 | MONTREAL, MAINE & ATLANTIC | \$ 2,044.49 | TRANSFERS (TO DIP ACCTS) |
| 901532 | 10/30/2013 | STATE TREASURER | \$ 6,848.00 | PAYROLL TAXES |
| 901533 | 10/30/2013 | INTERNAL REVENUE SERVICE | \$ 29,851.60 | PAYROLL TAXES |
| 901534 | 10/30/2013 | INTERNAL REVENUE SERVICE | \$ 34,000.70 | PAYROLL TAXES |
| ACH | 10/30/2013 | PAYFLEX SYSTEMS USA, INC. | \$ 87.49 | ADMINISTRATIVE |
| ACH | 10/30/2013 | PAYFLEX SYSTEMS USA, INC. | \$ 80.00 | ADMINISTRATIVE |
| WIRE | 10/30/2013 | MONTREAL, MAINE & ATLANTIC | \$ 42,070.98 | TRANSFERS (TO DIP ACCTS) |
| WIRE | 10/30/2013 | MONTREAL, MAINE & ATLANTIC | \$ 4,346.26 | TRANSFERS (TO DIP ACCTS) |
| 901535 | 10/31/2013 | C. K. INDUSTRIES, INC. | \$ 34,027.00 | SECURED/RENTAL/LEASES |
| ACH | 10/31/2013 | PAYFLEX SYSTEMS USA, INC. | \$ 21.96 | ADMINISTRATIVE |
| WIRE | 10/31/2013 | MONTREAL, MAINE & ATLANTIC | \$ 2,824.81 | TRANSFERS (TO DIP ACCTS) |
| WIRE | 10/31/2013 | MONTREAL, MAINE & ATLANTIC | \$ 1,435.79 | TRANSFERS (TO DIP ACCTS) |
| TD Operating Account | | | \$ 1,311,009.28 | |
| Wire | 10/30/2013 | MONTREAL, MAINE & ATLANTIC | \$ 9,016.06 | TRANSFERS (TO DIP ACCTS) |
| Wire | 10/31/2013 | MONTREAL, MAINE & ATLANTIC | \$ 49.91 | TRANSFERS (TO DIP ACCTS) |
| TD Bank Escrow | | | \$ 9,065.97 | |
| Wire | 10/15/2013 | Acct Analysis Fee | \$ 40.77 | OTHER |
| BOA | | | \$ 40.77 | |
| Wire | 10/31/2013 | Monthly Bank Fee | \$ 25.00 | OTHER |
| Bangor Savings | | | \$ 25.00 | |
| Total Disbursements: | | | \$ 1,439,852.74 | |

Montreal Maine & Atlantic Corporation
Income Statement

| | 10/31/2013 |
|--|-------------------|
| Transportation Service | 729,524 |
| Fuel Surcharge | 35,772 |
| Switching & Miscellaneous | 154,601 |
| LMS Revenue | - |
| Total Revenue | 919,897 |
| | |
| Payroll and Related | 797,505 |
| Materials & Supplies | 119,142 |
| Diesel Fuel | 72,417 |
| Other Equipment Lease | 13,380 |
| Freight Car Expense | (65,532) |
| Outside Services - MMA | 152,626 |
| Rent, Heat & Utilities | 39,632 |
| Casualties & Insurance | 89,319 |
| Other Services & Expenses | 85,404 |
| Taxes Other than Payroll | 55,869 |
| Operating Expenses | 1,359,762 |
| | |
| EBITDA | (439,865) |
| | |
| Other Operating Credits ^[2] | (234,281) |
| Capital & Miscellaneous Credits | - |
| Depreciation | 182,573 |
| | |
| EBIT | (388,157) |
| | |
| Nonoperating (Income)/Loss | 1,051 |
| Interest Expense | 60,864 |
| | |
| Income (Loss) before Income Tax | (450,072) |
| | |
| Income Tax | 2,778 |
| | |
| Net Income (Loss) | (452,850) |

Footnote:

1) Income statement includes results of operations for Montreal, Maine & Atlantic Ltd and Montreal, Maine & Atlantic Canada Co.

2) Other operating credits consists of government reimbursements, private reimbursements, work equipment rental revenue, and contract shop and car repair revenue.

**Montreal, Maine & Atlantic Railway
Balance Sheet**

| | <u>10/31/2013</u> |
|---|--------------------------|
| Current Assets | |
| Cash | 940,874 |
| Accounts Receivable - Trade | 2,758,988 |
| Accounts Receivable - Other | |
| Intercompany | 4,972,124 |
| Suspense | 456,990 |
| Estimated per Diem | (33,822) |
| First Union and SLC Car Hire | 40,568 |
| Grant Receivable | 2,000,000 |
| Miscellaneous | 4,097 |
| Prepaid Expenses | 3,128 |
| Materials & Supplies | <u>1,152,897</u> |
| Total Current Assets | 12,295,844 |
| Fixed Assets | 50,386,013 |
| Less: Accumulated Depreciation | <u>(9,983,074)</u> |
| Net Fixed Assets | 40,402,939 |
| Other Non-Current Assets | |
| Financing costs | 130,585 |
| Notes Receivable | 31,740 |
| Security deposits | 38,000 |
| Closing costs | <u>491</u> |
| | 200,816 |
| Total Assets | <u><u>52,899,599</u></u> |
| Current Liabilities | |
| Accounts Payable, trade - Post-petition | 147,035 |
| Accounts Payable, trade - Pre-petition | 3,516,312 |
| Accounts Payable, other | 74,807 |
| Accrued & Other Current Liabilities | 1,758,742 |
| Note Payable | 5,954,000 |
| Interest Payable | 903,530 |
| Current Portion - Long-term Debt | <u>969,646</u> |
| Total Current Liabilities | 13,321,872 |
| Long-term Debt | 27,443,326 |
| Other Deferred Credits | <u>5,515,358</u> |
| Total Long-term Liabilities | 32,958,684 |
| Total Liabilities | 46,280,555 |
| Shareholders' Equity | |
| Capital Stock | - |
| Additional Paid-in Capital | - |
| Foreign Currency Adjustments | 704,766 |
| Retained Earnings | <u>5,914,278</u> |
| Total Shareholders' Equity | 6,619,044 |
| Total Liabilities & Shareholders' Equity | <u><u>52,899,599</u></u> |

Footnote:

1) Balance sheet excludes assets from Montreal, Maine & Atlantic Canada Co., LMS Acquisition Corp., and Montreal, Maine & Atlantic Corp.

Montreal, Maine & Atlantic Railway Ltd.
Debtor

Case No. 13-10670
Reporting Period 10/1 thru 10/31/2013

STATUS OF POST-PETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero. Attach photocopies of IRS Form 6123 and all applicable state and local forms and/or all federal, state, and local payment receipts to verify payment of taxes. Attach photocopies of any tax returns filed during the reporting period.



For Pay Period Ending 10/14/2013:

| | | | | | | |
|------------------------|---|-----------|-----------|------------|-----|---|
| Income Tax Withholding | - | 17,770.87 | 17,770.87 | 10/15/2013 | EFT | - |
| Tier I-Employee | - | 10,276.58 | 10,276.58 | 10/15/2013 | EFT | - |
| Tier I-Employer | - | 10,276.58 | 10,276.58 | 10/15/2013 | EFT | - |
| Tier II-Employee | - | 5,462.47 | 5,462.47 | 10/15/2013 | EFT | - |
| Tier II-Employer | - | 15,642.53 | 15,642.53 | 10/15/2013 | EFT | - |

For Pay Period Ending 10/28/2013:

| | | | | | | |
|----------------------------|---|-------------------|-------------------|------------|-----|---|
| Income Tax Withholding | - | 18,480.25 | 18,480.25 | 10/30/2013 | EFT | - |
| Tier I-Employee | - | 11,199.24 | 11,199.24 | 10/30/2013 | EFT | - |
| Tier I-Employer | - | 11,199.24 | 11,199.24 | 10/30/2013 | EFT | - |
| Tier II-Employee | - | 5,946.10 | 5,946.10 | 10/30/2013 | EFT | - |
| Tier II-Employer | - | 17,027.47 | 17,027.47 | 10/30/2013 | EFT | - |
| Other: | - | - | - | | | - |
| Total Federal Taxes | - | 123,281.33 | 123,281.33 | | | - |



For Pay Period Ending 10/14/2013:

| | | | | | | |
|-----------------------------|---|----------|----------|------------|-----|---|
| Maine State Withholding Tax | - | 6,583.00 | 6,583.00 | 10/16/2013 | EFT | - |
| Maine State Withholding Tax | - | 1,264.93 | 1,264.93 | 10/15/2013 | EFT | - |

For Pay Period Ending 10/28/2013:

| | | | | | | |
|-----------------------------|---|----------|----------|------------|-----|---|
| Maine State Withholding Tax | - | 6,848.00 | 6,848.00 | 10/30/2013 | EFT | - |
|-----------------------------|---|----------|----------|------------|-----|---|

For Month of September:

| | | | | | | |
|-------------------------------------|---|-------------------|-------------------|-----------|-----|---|
| Vermont State Withholding Tax | - | 746.00 | 746.00 | 11/8/2013 | EFT | - |
| Excise | - | - | - | | | - |
| Real Property | - | - | - | | | - |
| Personal Property | - | - | - | | | - |
| Other: | - | - | - | | | - |
| Total State and Local | - | 15,441.93 | 15,441.93 | | | - |
| Withholding for Employee Healthcare | - | - | - | | | - |
| Premiums, Pensions & Other Benefits | - | - | - | | | - |
| Total Taxes | - | 138,723.26 | 138,723.26 | | | - |

SUMMARY OF UNPAID POST-PETITION DEBTS

Attach aged listing of accounts payables

| | Number of Days/Past Due | | | | |
|---|-------------------------|---------------------|---------------------|-------------|----------------------|
| | 0-30 | 31-60 | 61-90 | 91-120 | Total |
| Accounts Payable | \$ 104,248.91 | \$ 21,146.96 | \$ 10,849.69 | \$ - | \$ 136,245.56 |
| Wages Payable | - | - | - | - | - |
| Taxes Payable | 624.28 | - | - | - | 624.28 |
| Rent/Leases-Building | 1,500.00 | - | - | - | 1,500.00 |
| Rent/Leases-Equipment | 1,230.60 | - | - | - | 1,230.60 |
| Secured Debt/Adequate Protection Payments | - | - | - | - | - |
| Professional Fees | 7,435.00 | - | - | - | 7,435.00 |
| Amounts Due to Insiders* | - | - | - | - | - |
| Other: | - | - | - | - | - |
| Total Postpetition Debts | \$ 115,038.79 | \$ 21,146.96 | \$ 10,849.69 | \$ - | \$ 147,035.44 |

Explain how and when the Debtor intends to pay any past-due post-petition debts.

Post-petition accounts payable is getting paid in the normal course.

*"Insider" is defined in 11 U.S.C. Section 101(31).

Welcome To EFTPS - Payments

TAXPAYER NAME: MONTREAL MAINE & ATLANTIC

TIN: xxxxx0861

Deposit Confirmation

Your payment has been accepted.

Payment Successful

An EFT Acknowledgement Number has been provided for this payment. Please keep this number for your records.

REMINDER: REMEMBER TO FILE ALL RETURNS WHEN DUE!

| | |
|------------------------------------|-----------------|
| EFT ACKNOWLEDGEMENT NUMBER: | 270368842702484 |
|------------------------------------|-----------------|

PLEASE NOTE

Any amounts represented in the subcategories of Social Security, Medicare, and Income Tax Withholding are for informational purposes only.

| Payment Information | Entered Data |
|--------------------------|---------------------------|
| Taxpayer EIN | xxxxx0861 |
| Tax Form | 941 Employers Federal Tax |
| Tax Type | Federal Tax Deposit |
| Tax Period | Q4/2013 |
| Payment Amount | \$10,727.22 |
| Settlement Date | 10/15/2013 |
| Subcategories: | |
| 3 Tax Withholding | \$10,727.22 |

Welcome To EFTPS - Payments

TAXPAYER NAME: MONTREAL MAINE & ATLANTIC

TIN: xxxxx0861

Deposit Confirmation

Your payment has been accepted.

Payment Successful

An EFT Acknowledgement Number has been provided for this payment. Please keep this number for your records.

REMINDER: REMEMBER TO FILE ALL RETURNS WHEN DUE!

| | |
|------------------------------------|-----------------|
| EFT ACKNOWLEDGEMENT NUMBER: | 270368832770143 |
|------------------------------------|-----------------|

PLEASE NOTE

Any amounts represented in the subcategories of Social Security, Medicare, and Income Tax Withholding are for informational purposes only.

| Payment Information | Entered Data |
|--------------------------|---------------------------|
| Taxpayer EIN | xxxxx0861 |
| Tax Form | 941 Employers Federal Tax |
| Tax Type | Federal Tax Deposit |
| Tax Period | Q4/2013 |
| Payment Amount | \$7,043.65 |
| Settlement Date | 10/15/2013 |
| Subcategories: | |
| 3 Tax Withholding | \$7,043.65 |

Welcome To EFTPS - Payments

TAXPAYER NAME: MONTREAL MAINE & ATLANTIC

TIN: xxxxx0861

Deposit Confirmation

Your payment has been accepted.

Payment Successful

An EFT Acknowledgement Number has been provided for this payment. Please keep this number for your records.

REMINDER: REMEMBER TO FILE ALL RETURNS WHEN DUE!

| | |
|------------------------------------|-----------------|
| EFT ACKNOWLEDGEMENT NUMBER: | 270368813673406 |
|------------------------------------|-----------------|

| Payment Information | Entered Data |
|---------------------------|--------------------------|
| Taxpayer EIN | xxxxx0861 |
| Tax Form | CT-1 Railroad Retirement |
| Tax Type | Federal Tax Deposit |
| Tax Period | 2013 |
| Payment Amount | \$18,580.10 |
| Settlement Date | 10/15/2013 |
| Subcategories: | |
| 1 FICA | \$8,801.08 |
| 2 Industry Portion | \$9,779.02 |

Welcome To EFTPS - Payments

TAXPAYER NAME: MONTREAL MAINE & ATLANTIC

TIN: xxxxx0861

Deposit Confirmation

Your payment has been accepted.

Payment Successful

An EFT Acknowledgement Number has been provided for this payment. Please keep this number for your records.

REMINDER: REMEMBER TO FILE ALL RETURNS WHEN DUE!

| | |
|------------------------------------|-----------------|
| EFT ACKNOWLEDGEMENT NUMBER: | 270368813892444 |
|------------------------------------|-----------------|

| Payment Information | Entered Data |
|---------------------------|--------------------------|
| Taxpayer EIN | xxxxx0861 |
| Tax Form | CT-1 Railroad Retirement |
| Tax Type | Federal Tax Deposit |
| Tax Period | 2013 |
| Payment Amount | \$23,078.06 |
| Settlement Date | 10/15/2013 |
| Subcategories: | |
| 1 FICA | \$11,752.08 |
| 2 Industry Portion | \$11,325.98 |

Welcome To EFTPS - Payments

Page 1 of 1

TAXPAYER NAME: MONTREAL MAINE & ATLANTIC

TIN: xxxxx0861

Deposit Confirmation

Your payment has been accepted.

Payment Successful

An EFT Acknowledgement Number has been provided for this payment. Please keep this number for your records.

REMINDER: REMEMBER TO FILE ALL RETURNS WHEN DUE!

| | |
|------------------------------------|-----------------|
| EFT ACKNOWLEDGEMENT NUMBER: | 270370325498705 |
|------------------------------------|-----------------|

PLEASE NOTE

Any amounts represented in the subcategories of Social Security, Medicare, and Income Tax Withholding are for informational purposes only.

| Payment Information | Entered Data |
|--------------------------|---------------------------|
| Taxpayer EIN | xxxxx0861 |
| Tax Form | 941 Employers Federal Tax |
| Tax Type | Federal Tax Deposit |
| Tax Period | Q4/2013 |
| Payment Amount | \$10,920.09 |
| Settlement Date | 10/30/2013 |
| Subcategories: | |
| 3 Tax Withholding | \$10,920.09 |

Welcome To EFTPS - Payments

TAXPAYER NAME: MONTREAL MAINE & ATLANTIC

TIN: xxxxx0861

Deposit Confirmation

Your payment has been accepted.

Payment Successful

An EFT Acknowledgement Number has been provided for this payment. Please keep this number for your records.

REMINDER: REMEMBER TO FILE ALL RETURNS WHEN DUE!

| | |
|------------------------------------|-----------------|
| EFT ACKNOWLEDGEMENT NUMBER: | 270370385945427 |
|------------------------------------|-----------------|

PLEASE NOTE

Any amounts represented in the subcategories of Social Security, Medicare, and Income Tax Withholding are for informational purposes only.

| Payment Information | Entered Data |
|--------------------------|---------------------------|
| Taxpayer EIN | xxxxx0861 |
| Tax Form | 941 Employers Federal Tax |
| Tax Type | Federal Tax Deposit |
| Tax Period | Q4/2013 |
| Payment Amount | \$7,560.16 |
| Settlement Date | 10/30/2013 |
| Subcategories: | |
| 3 Tax Withholding | \$7,560.16 |

Welcome To EFTPS - Payments

Page 1 of 1

TAXPAYER NAME: MONTREAL MAINE & ATLANTIC

TIN: xxxxx0861

Deposit Confirmation

Your payment has been accepted.

Payment Successful

An EFT Acknowledgement Number has been provided for this payment. Please keep this number for your records.

REMINDER: REMEMBER TO FILE ALL RETURNS WHEN DUE!

| | |
|------------------------------------|-----------------|
| EFT ACKNOWLEDGEMENT NUMBER: | 270370310439918 |
|------------------------------------|-----------------|

| Payment Information | Entered Data |
|---------------------------|--------------------------|
| Taxpayer EIN | xxxxx0861 |
| Tax Form | CT-1 Railroad Retirement |
| Tax Type | Federal Tax Deposit |
| Tax Period | 2013 |
| Payment Amount | \$22,291.44 |
| Settlement Date | 10/30/2013 |
| Subcategories: | |
| 1 FICA | \$10,559.16 |
| 2 Industry Portion | \$11,732.28 |

Welcome To EFTPS - Payments

Page 1 of 1

TAXPAYER NAME: MONTREAL MAINE & ATLANTIC

TIN: xxxxx0861

Deposit Confirmation

Your payment has been accepted.

Payment Successful

An EFT Acknowledgement Number has been provided for this payment. Please keep this number for your records.

REMINDER: REMEMBER TO FILE ALL RETURNS WHEN DUE!

| | |
|------------------------------------|-----------------|
| EFT ACKNOWLEDGEMENT NUMBER: | 270370365658259 |
|------------------------------------|-----------------|

| Payment Information | Entered Data |
|---------------------------|--------------------------|
| Taxpayer EIN | xxxxx0861 |
| Tax Form | CT-1 Railroad Retirement |
| Tax Type | Federal Tax Deposit |
| Tax Period | 2013 |
| Payment Amount | \$23,080.61 |
| Settlement Date | 10/30/2013 |
| Subcategories: | |
| 1 FICA | \$11,839.32 |
| 2 Industry Portion | \$11,241.29 |



State of Maine

Maine Revenue Services EZ Pay Internet Payment System

Tax Payment Receipt

901.524

Tax Type: **900ME WITHHOLDING SEMIWEEKLY PAYMENT**
 Withholding Acct #: **11366086100**
 Amount of Payment: **\$6583.00**
 Payment Date: **10/15/2013**
 Tax Quarter End: **12/31/2013**
 Bank Routing #: *******4450**
 Bank Account #: *******6926**
 Account Type: **Checking**
 Confirmation #: **555952915**

10/16
 TD
 2540-950
 STAR 7700

Thank you for using Maine EZ Pay.

Verify with your bank that the payment transaction has been processed. MRS will not notify you if this transfer fails. If you have any questions or problems regarding your withholding / combined qtrly wage & unemployment payment, please call (207) 626-8475 weekdays from 8:00am to 5:00pm. Please note: Making Payment for your tax return through EZ Pay may not stop billing notices from being generated if your return posts prior to the payment date you have selected.

EZPay.201303.1.PROD



State of Maine

Maine Revenue Services EZ Pay Internet Payment System

Tax Payment Receipt

Tax Type: **900ME WITHHOLDING SEMIWEEKLY PAYMENT**

Withholding Acct #: **11366086100**

Amount of Payment: **\$1264.93**

Payment Date: **10/15/2013**

Tax Quarter End: **09/30/2013**

Bank Routing #: *******4450**

Bank Account #: *******6926**

Account Type: **Checking**

Confirmation #: **555952914**

901.525

10/16
RD

Thank you for using Maine EZ Pay.

Verify with your bank that the payment transaction has been processed. MRS will not notify you if this transfer fails. If you have any questions or problems regarding your withholding / combined qtrly wage & unemployment payment, please call (207) 626-8475 weekdays from 8:00am to 5:00pm. Please note: Making Payment for your tax return through EZ Pay may not stop billing notices from being generated if your return posts prior to the payment date you have selected.

EZPay.201303.1.PROD

57A 7700
2540-950



State of Maine

10/30 TD 901,532

Maine Revenue Services EZ Pay Internet Payment System

Tax Payment Receipt

Tax Type: **900ME WITHHOLDING SEMIWEEKLY PAYMENT**
 Withholding Acct #: **11366086100**
 Amount of Payment: **\$6848.00**
 Payment Date: **10/30/2013**
 Tax Quarter End: **12/31/2013**
 Bank Routing #: *******4450**
 Bank Account #: *******6926**
 Account Type: **Checking**
 Confirmation #: **555968210**

Thank you for using Maine EZ Pay.

Verify with your bank that the payment transaction has been processed. MRS will not notify you if this transfer fails. If you have any questions or problems regarding your withholding / combined qtrly wage & unemployment payment, please call (207) 626-8475 weekdays from 8:00am to 5:00pm. Please note: Making Payment for your tax return through EZ Pay may not stop billing notices from being generated if your return posts prior to the payment date you have selected.

EZPay.201303.1.PROD

VTBizFile RECEIPT

Filing Information

| | | | |
|-------------------------------------|------------------|------------------------------------|------------------|
| Withholding Tax Return | | | |
| Account: 430-113660861F-01 | | Period: OCT 2013 - OCT 2013 | |
| Vermont Income Tax Withheld: | | | \$ 746.00 |
| Payment Amount: | \$ 746.00 | Total Tax Due: | \$ 746.00 |
| TOTAL PAYMENT AMOUNT: | | TOTAL TAX DUE: | \$ 746.00 |

Payment Information

| | | | |
|------------------------------------|---------------|------------------------------|--|
| Confirmation Number: | 1383747408930 | Owner Name: | Montreal Maine & Atlantic Railway Ltd. |
| Date of Filing: | 11/06/2013 | Owner Address: | 15 Iron Road |
| Date Scheduled for Payment: | 11/06/2013 | | Hemmon, ME 04401 |
| Amount Paid: | \$ 746.00 | Daytime Phone Number: | 207-848-4280 |
| Account Number: | *****6928 | Email Address: | blarr@mymarall.com |
| Routing Number: | 211274450 | | |

11/8
TD

Montreal, Maine & Atlantic Railway, Ltd.
 Aged Accounts Payable - Post-petition
 10/31/2013

| Vendor Name / Invoice No. | Invoice Date | Due Date | Amount Due |
|------------------------------------|--------------|------------|-------------|
| AET5211 AETNA INC. | | | |
| 131021A | 10/21/2013 | 10/21/2013 | \$ 227.95 |
| 131021B | 10/21/2013 | 10/21/2013 | \$ 1,212.90 |
| AIR2410 AIRGAS EAST | | | |
| 9021061201 | 10/23/2013 | 11/22/2013 | \$ 113.42 |
| 9913311299 | 9/30/2013 | 10/30/2013 | \$ 516.42 |
| AQU0010 MAINE WATER | | | |
| 13-018 | 10/30/2013 | 11/25/2013 | \$ 213.62 |
| ARN5800 GLEN ARNOLD | | | |
| 131028 | 10/29/2013 | 10/29/2013 | \$ 170.34 |
| ASS5625 ASSOCIATION OF AMERICAN | | | |
| 012806 | 8/31/2013 | 8/31/2013 | \$ 3.85 |
| 012942 | 9/30/2013 | 9/30/2013 | \$ 3.73 |
| BAC5830 BACON PRINTING COMPANY | | | |
| 4429 | 10/24/2013 | 10/24/2013 | \$ 232.00 |
| 4430 | 10/24/2013 | 10/24/2013 | \$ 241.00 |
| BAK1900 BAKER, NEWMAN, NOYES LLC | | | |
| 112381POST | 10/7/2013 | 11/6/2013 | \$ 7,435.00 |
| BAN2650 BANGOR HYDRO-ELECTRIC CO | | | |
| 13-067 | 10/6/2013 | 11/4/2013 | \$ 707.36 |
| 13-068 | 10/8/2013 | 11/12/2013 | \$ 404.19 |
| 13-069 | 10/15/2013 | 11/18/2013 | \$ 134.17 |
| 13-070 | 10/20/2013 | 11/18/2013 | \$ 153.48 |
| 13-071 | 10/26/2013 | 11/25/2013 | \$ 191.87 |
| 13-072 | 10/28/2013 | 12/2/2013 | \$ 289.13 |
| BAN2715 BANGOR SAVINGS BANK | | | |
| 131030A | 10/30/2013 | 10/30/2013 | \$ 1,249.48 |
| 131030B | 10/30/2013 | 10/30/2013 | \$ 3,350.87 |
| BUD2530 BUDGET DOCUMENT TECHNOLOGY | | | |
| IN174699 | 10/14/2013 | 10/29/2013 | \$ 129.39 |
| IN175195 | 10/21/2013 | 11/5/2013 | \$ 46.04 |
| IN175551 | 10/24/2013 | 11/8/2013 | \$ 55.98 |
| CAN0054 CANADIAN NATIONAL | | | |
| 8200010112 | 10/1/2013 | 10/31/2013 | \$ 250.26 |
| 9376POST | 8/31/2013 | 9/30/2013 | \$ 3,162.72 |
| CAN0111 CANADIAN PACIFIC RAILWAY | | | |
| C1310192 | 10/31/2013 | 11/30/2013 | \$ 66.00 |
| CEN7800 CENTRAL MAINE POWER | | | |
| 13-039 | 10/10/2013 | 11/10/2013 | \$ 16.42 |
| 13-040 | 10/11/2013 | 11/11/2013 | \$ 253.31 |
| 13-041 | 10/28/2013 | 11/24/2013 | \$ 27.83 |
| CEN7810 CENTRAL MAINE SEPTIC & | | | |
| 22557 | 10/15/2013 | 11/14/2013 | \$ 102.00 |
| CLI2100 CLIFFORD BOTTLING LTD. | | | |
| 208640 | 10/3/2013 | 10/18/2013 | \$ 49.54 |

Montreal, Maine & Atlantic Railway, Ltd.
 Aged Accounts Payable - Post-petition
 10/31/2013

| Vendor Name / Invoice No. | Invoice Date | Due Date | Amount Due |
|--|--|--|---|
| COT1610 ROBERT N. COTE 131031 | 10/31/2013 | 10/31/2013 | \$ 155.07 |
| DEA1440 DEAD RIVER COMPANY - LEWISTON 38022 | 10/29/2013 | 11/8/2013 | \$ 167.86 |
| DEL0200 DELAWARE & HUDSON RWY CO-CAR A D1309133 D1310143 | 9/30/2013 10/31/2013 | 10/30/2013 11/30/2013 | \$ 4,558.63 \$ 37.26 |
| EAS7700 EASTERN ME ELECTRIC COOP 13-010 | 10/16/2013 | 11/12/2013 | \$ 28.05 |
| ENT1875 ENTERPRISE FM TRUST FBN2409342 | 9/5/2013 | 9/20/2013 | \$ 2,226.16 |
| FAI7051 FAIRPOINT COMMUNICATIONS 13100064 13100258 | 10/21/2013 10/18/2013 | 11/18/2013 11/15/2013 | \$ 79.99 \$ 915.12 |
| FAI7052 FAIRPOINT COMMUNICATIONS 13102155 13103850 13108435 13108642 | 10/12/2013 10/24/2013 10/12/2013 10/18/2013 | 11/11/2013 11/21/2013 11/11/2013 11/15/2013 | \$ 609.00 \$ 52.06 \$ 83.39 \$ 70.24 |
| FAR6825 DARRELL V. FARRAR 2013GLASS | 10/29/2013 | 10/29/2013 | \$ 150.00 |
| FCM0350 PROGRESS RAIL LEASING 79330 | 10/1/2013 | 10/25/2013 | \$ 595.00 |
| FED2000 FEDEX 123425294 | 10/15/2013 | 10/30/2013 | \$ 31.28 |
| FIR7520 FIRST INSURANCE FUNDING CORP. 131014 | 10/14/2013 | 11/1/2013 | \$ 43,284.17 |
| FIT9900 M. E. FITZPATRICK 131029 | 10/31/2013 | 10/31/2013 | \$ 73.98 |
| GAR1430 M. DONALD GARDNER 131025 | 10/29/2013 | 10/29/2013 | \$ 520.05 |
| GIL4875 LESLIE GILMORE, RPR 131031 | 10/31/2013 | 10/31/2013 | \$ 800.00 |
| GUA9440 GUAY FIRE EQUIP 67212 | 10/23/2013 | 11/22/2013 | \$ 256.00 |
| HOU4775 HOULTON WATER COMPANY 13-016 13-017 13-018 | 10/16/2013 10/22/2013 10/29/2013 | 11/12/2013 11/18/2013 11/25/2013 | \$ 250.99 \$ 181.05 \$ 163.85 |
| JAC4150 JACKMAN UTILITY DISTRICT 131024 | 10/24/2013 | 11/23/2013 | \$ 1,500.00 |
| KNO9210 KNOX KERSHAW INC. | | | |

Montreal, Maine & Atlantic Railway, Ltd.
 Aged Accounts Payable - Post-petition
 10/31/2013

| Vendor Name / Invoice No. | Invoice Date | Due Date | Amount Due |
|------------------------------------|--------------|------------|-------------|
| 44158 | 10/11/2013 | 11/10/2013 | \$ 3,650.49 |
| 44285 | 10/17/2013 | 11/16/2013 | \$ 793.10 |
| 44442 | 10/25/2013 | 11/24/2013 | \$ 708.41 |
| LIB1920 LIBERTY POWER HOLDINGS | | | |
| 13-013 | 10/1/2013 | 11/1/2013 | \$ 377.38 |
| 13-014 | 10/20/2013 | 11/13/2013 | \$ 27.72 |
| MAI5325 MAINE PUBLIC SERVICE CO | | | |
| 13-029 | 10/28/2013 | 11/22/2013 | \$ 30.51 |
| MAS5875 W.B. MASON CO., INC. | | | |
| 114139479 | 10/9/2013 | 11/8/2013 | \$ 232.89 |
| 114416176 | 10/24/2013 | 11/23/2013 | \$ 42.65 |
| 114441200 | 10/25/2013 | 11/24/2013 | \$ 59.98 |
| MCG5850 JOSEPH R. MCGONIGLE | | | |
| 131017 | 10/22/2013 | 10/22/2013 | \$ 46.00 |
| MIL5750 MILO WATER DISTRICT | | | |
| 13-010 | 10/1/2013 | 11/3/2013 | \$ 1,610.61 |
| NEW0701 NEW BRUNSWICK SOUTHERN RWY | | | |
| 2763 | 9/1/2013 | 10/1/2013 | \$ 516.22 |
| NOR7703 NORTHEAST COFFEE COMPANY | | | |
| 1347494 | 10/25/2013 | 11/9/2013 | \$ 371.40 |
| OTT0010 OTT COMMUNICATIONS | | | |
| 1310320155 | 10/10/2013 | 11/9/2013 | \$ 555.27 |
| 1310322181 | 10/10/2013 | 11/9/2013 | \$ 84.38 |
| 1310322185 | 10/10/2013 | 11/9/2013 | \$ 49.79 |
| 1310322195 | 10/10/2013 | 11/9/2013 | \$ 39.66 |
| 1310322227 | 10/10/2013 | 11/9/2013 | \$ 39.66 |
| 1310322233 | 10/10/2013 | 11/9/2013 | \$ 159.43 |
| 1310322237 | 10/10/2013 | 11/9/2013 | \$ 39.66 |
| 1310322255 | 10/10/2013 | 11/9/2013 | \$ 1,234.17 |
| 1310322275 | 10/10/2013 | 11/9/2013 | \$ 307.33 |
| 1310322355 | 10/10/2013 | 11/9/2013 | \$ 122.60 |
| 1310322567 | 10/10/2013 | 11/9/2013 | \$ 330.78 |
| 1310322571 | 10/10/2013 | 11/9/2013 | \$ 81.37 |
| 1310322577 | 10/10/2013 | 11/9/2013 | \$ 112.01 |
| 1310322787 | 10/10/2013 | 11/9/2013 | \$ 39.70 |
| 1310351483 | 10/10/2013 | 11/9/2013 | \$ 84.30 |
| 1310477555 | 10/10/2013 | 11/9/2013 | \$ 2,796.54 |
| 1310480023 | 10/10/2013 | 11/9/2013 | \$ 83.05 |
| 1310489430 | 10/10/2013 | 11/9/2013 | \$ 83.56 |
| PCC5825 PC CONNECTION | | | |
| 49287637 | 10/17/2013 | 10/17/2013 | \$ 1,946.00 |
| PLE9350 PLEXUS GROUPE LLC | | | |
| 73944 | 9/4/2013 | 9/4/2013 | \$ 9,000.00 |
| 75648 | 10/3/2013 | 10/3/2013 | \$ 9,000.00 |
| PR00186 Gary M. Emery | | | |
| 131031 | 10/29/2013 | 10/29/2013 | \$ 104.34 |
| RAI3565 RAILINC CORPORATION - MD | | | |
| 206906 | 9/11/2013 | 10/11/2013 | \$ 302.14 |

Montreal, Maine & Atlantic Railway, Ltd.
 Aged Accounts Payable - Post-petition
 10/31/2013

| Vendor Name / Invoice No. | Invoice Date | Due Date | Amount Due |
|---|--------------|------------|-------------|
| 207483 | 9/11/2013 | 10/11/2013 | \$ 106.44 |
| RAM7225 RAMSAY WELDING & MACHINE, INC. 25814 | 10/28/2013 | 10/28/2013 | \$ 672.75 |
| ROC2900 ROCHESTER MIDLAND CORPORATION 1053967 | 10/5/2013 | 11/4/2013 | \$ 99.89 |
| RYA5210 GAYNOR RYAN 131030 | 10/31/2013 | 10/31/2013 | \$ 1,093.89 |
| SER8600 SERVICMASTER CONTRACT SERVICES 58016 | 10/21/2013 | 10/21/2013 | \$ 570.00 |
| SPA8251 SPAULDING RADIATOR SHOP INC. 11 | 10/28/2013 | 10/28/2013 | \$ 335.52 |
| 12 | 10/28/2013 | 10/28/2013 | \$ 412.05 |
| STA5500 STANLEY'S AUTO CENTER 252834 | 10/29/2013 | 10/29/2013 | \$ 1,380.99 |
| STA7703 TREASURER, STATE OF MAINE 1310 | 10/31/2013 | 11/30/2013 | \$ 624.28 |
| STJ5790 ST. JOSEPH AMBULATORY CARE 6921 | 10/31/2013 | 11/30/2013 | \$ 225.00 |
| 7217 | 10/31/2013 | 11/30/2013 | \$ 394.50 |
| STR0350 STRATHAM TIRE, INC. 8172719 | 10/24/2013 | 10/24/2013 | \$ 2,113.11 |
| TIM1900 TIME WARNER CABLE 131014 | 10/14/2013 | 11/13/2013 | \$ 1,000.00 |
| TTX0027 TTX COMPANY - AGENT FOR UP UP1308MMA | 8/31/2013 | 9/30/2013 | \$ 7,398.91 |
| UP1309MMA | 9/30/2013 | 10/30/2013 | \$ 1,599.62 |
| TTX0028 TTX COMPANY - AGENT FOR ALS UQ1309MMA | 9/30/2013 | 10/30/2013 | \$ 989.00 |
| TTX0032 TTX COMPANY - AGENT FOR CSXT CX1309MMA | 9/24/2013 | 10/24/2013 | \$ 1,290.15 |
| TTX0037 TTX COMPANY - AGENT FOR NS NS1309MMA | 9/24/2013 | 10/24/2013 | \$ 38.45 |
| UNI2150 UNIFIRST CORPORATION 0272183720 | 10/25/2013 | 11/24/2013 | \$ 242.88 |
| 0280335261 | 10/9/2013 | 11/8/2013 | \$ 106.29 |
| 0280336747 | 10/23/2013 | 11/22/2013 | \$ 94.05 |
| 0280337512 | 10/30/2013 | 11/29/2013 | \$ 81.25 |
| UNI7679 UNITED STATES TRUSTEE 3-2013 | 10/30/2013 | 10/30/2013 | \$ 6,500.00 |
| UPS0010 UPS YE8219433 | 10/26/2013 | 11/6/2013 | \$ 11.04 |
| UPS0016 UPS FREIGHT | | | |

Montreal, Maine & Atlantic Railway, Ltd.
 Aged Accounts Payable - Post-petition
 10/31/2013

| Vendor Name / Invoice No. | Invoice Date | Due Date | Amount Due |
|---|--------------|------------|---------------|
| 22606174 | 10/18/2013 | 11/17/2013 | \$ 257.37 |
| VAL4825 VALMARK ADVISORS, INC. 1704 | 10/3/2013 | 10/3/2013 | \$ 823.03 |
| VER3600 VERIZON WIRELESS 9713585675 | 10/20/2013 | 11/15/2013 | \$ 1,399.82 |
| 9713585676 | 10/20/2013 | 11/15/2013 | \$ 1,025.61 |
| 9713585677 | 10/20/2013 | 11/15/2013 | \$ 745.04 |
| VER4875 VERMONT ELECTRIC COOPERATIVE 13-036 | 10/4/2013 | 11/8/2013 | \$ 81.55 |
| 13-037 | 10/10/2013 | 11/15/2013 | \$ 103.47 |
| 13-038 | 10/23/2013 | 11/22/2013 | \$ 90.02 |
| 13-039 | 10/21/2013 | 11/28/2013 | \$ 66.06 |
| VER4953 STATE OF VERMONT 131017 | 10/17/2013 | 11/30/2013 | \$ 80.00 |
| VIS3415 VISION CARE OF MAINE, LLC 131009 | 10/18/2013 | 11/2/2013 | \$ 150.00 |
| WEL4701 WELLS FARGO FINANCIAL LEASING 3000131778 | 10/7/2013 | 11/1/2013 | \$ 992.25 |
| 3000131779 | 10/7/2013 | 11/1/2013 | \$ 238.35 |
| WHI7700 RANDY WHITE 131031 | 10/31/2013 | 10/31/2013 | \$ 456.03 |
| WIN7700 TOWN OF WINTERPORT 2014TAXB | 8/15/2013 | 3/16/2014 | \$ 284.21 |
| | | | \$ 147,035.44 |

Montreal, Maine & Atlantic Railway Ltd.
Debtor

Case No. 13-10670
Reporting Period 10/1 thru 10/31/201

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING ^[1]

| ACCOUNTS RECEIVABLE RECONCILIATION | Amount |
|--|---------------|
| Total Accounts Receivable at the beginning of the reporting period | \$ 2,830,321 |
| + Amounts billed during the period | \$ 506,456 |
| - Amounts collected during the period | \$ 577,789 |
| Total Accounts Receivable at the end of the reporting period | \$ 2,758,988 |

| Accounts Receivable Aging | Amount |
|--|---------------|
| 0 - 30 days old | \$ 506,456 |
| 31 - 60 days old | \$ 148,811 |
| 61 - 90 days old | \$ 143,748 |
| 91+ days old | \$ 1,959,973 |
| Total Accounts Receivable | \$ 2,758,988 |
| Amount considered uncollectible (Bad Debt) | \$ 80,954 |
| Accounts Receivable (Net) | \$ 2,678,035 |

MOR-6
9/04

Footnote:

1. Aging A/R does not include waybill or ISS receivables.