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The Honorable David A. Skeel Jr.
Chairman
Financial Oversight and Management Board For Puerto Rico
P.O. Box 192018
San Juan, Puerto Rico, 00919

Sent U.S. mail and via email dskeel@law.upenn.edu

December 15, 2021

Dear Chairman Skeel,

It has been more than six weeks since my last correspondence to you regarding the \$325 million dollars owed my company, Mammoth Energy Services, Inc. ("Mammoth") for work completed more than two years ago by our subsidiary Cobra Acquisitions LLC ("Cobra") rebuilding Puerto Rico in the wake of Hurricane Maria in 2017. Your silence on the matter is frustrating, as your agency is specifically empowered by the United States Congress under the Puerto Rico Oversight, Management, and Economic Stability Act ("PROMESA") to provide oversight and accountability on fiscal matters such as these.

Since my previous letter, the interest on the debt has only continued to accumulate at a rate in excess of \$3 million dollars per month. In fact, as previously indicated, in the time that has elapsed since our last payment in May 2019, Mammoth has been forced to reduce staffing from 2,265 to 840, losing many valuable jobs in the process. Our ability to create new jobs and invest in our workforce has been dramatically limited, most notably the ability to invest in additional equipment in Oklahoma.

All this economic hardship comes against the backdrop of the holiday season.

Of the many frustrating aspects of this situation, perhaps no greater is the culprit lying in plain sight: the Puerto Rico Electric Power Authority ("PREPA"). Further, PREPA has the necessary funds to pay back its obligations to Cobra through resources previously allocated by the Federal Emergency Management Agency ("FEMA"). They are choosing not to pay their debts, hoping there are no repercussions or accountability.

I implore you to step in. This incident cannot simply be ignored or chalked up to another instance of corruption or malfeasance. Our employees stepped up for the people of Puerto Rico

in their moment of need. We are proud of the work we did under challenging conditions, and our efforts have stood the test of time over several subsequent natural disasters. We would do it all again in a heartbeat.

We need our government agencies to step up for us as well.

As always, I stand ready to answer any questions and at the very least, look forward to your prompt acknowledgment of this correspondence.

Sincerely,



Arty Straehla
Chief Executive Officer and Director
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