



HERO Liquidating Trust

Third Distribution to Holders of the Wind Down Entity Interests

December 5, 2018

On December 3, 2018, the HERO Liquidating Trust (“Trust”) declared a distribution of \$5,000,000 (“Third Distribution”) payable to holders of the Wind Down Entity Interests, as defined in the Modified Joint Prepackaged Chapter 11 Plan (Incorporating Mediation Settlement) (“Plan”) of Hercules Offshore, Inc. (“HERO”) and its affiliated debtors (together with HERO, the “Debtors”). On the effective date of the Plan, the common stock of HERO was cancelled, and holders of common stock received their pro rata share of the Wind Down Entity Interests. There are 19,988,897 outstanding Wind Down Entity Interests, which are non-transferable.

The Third Distribution will be paid in the amount of \$0.25013880 per Wind Down Entity Interest. Pursuant to the Plan, the Trust will not make any individual distribution that is less than \$50 unless a beneficiary has already received distributions totaling \$50 or more.

The Trust anticipates that the Third Distribution will be made on or about December 10, 2018.

Pursuant to the Plan, future distributions, if any, to holders of the Wind Down Entity Interests will be paid only to the extent of available funds and if declared by the Trust.

This information is made public pursuant to the Wind Down Entity and Distribution Agreement entered into as of December 2, 2016 in connection with the occurrence of the Effective Date of the Plan.