



HERCULES **Offshore**

HERO Liquidating Trust
November 2018 Activity Report

December 21, 2018



Cash Receipts and Disbursements and Wind-Up Activities

Cash Receipts and Disbursements

- This report covers the activities of the HERO Liquidating Trust (“Trust”) for the period from November 1, 2018 to November 30, 2018.
- Total receipts for the period were \$0.0 million.
- Disbursements totaled approximately \$1.0 million.
- Negative net operating cash flow for the period was (\$0.9 million). Negative net cash flow, after reimbursements from reserve accounts, was (\$0.9 million).
- The Trust did not make distributions to holders of the Wind Down Entity Interests during the period.
- Cash as of November 30, 2018 was \$23.1 million, not including the remaining amounts in the reserve accounts established pursuant to the Plan. This amount does not reflect a \$5.0 million distribution made in December 2018 to holders of the Wind-Down Entity Interests. The Activity Report for December 2018, which the Trust expects to issue in January 2019, will reflect that distribution and other activity occurring in the month of December.

Liquidation and Administration Activities

- The Trust continued normal activities to collect trade and other accounts receivable.
- The Trust continued its activities to resolve pre- and post-petition claims and liabilities in accordance with the terms of the Plan.

This unaudited information is made public pursuant to the Wind-Down Entity and Distribution Agreement dated December 2, 2016 in connection with the occurrence of the Effective Date of the Joint Prepackaged Chapter 11 Plan (Incorporating Mediation Settlement) of Hercules Offshore, Inc. and its Debtor Affiliates.

(\$ in thousands)	Actuals
Beginning Cash Balance	\$ 24,046
Receipts	
Customer Collections	\$ -
Other Receipts	45
Total Receipts	\$ 45
Disbursements	
Vendors and Other	80
Personnel Costs	280
KEIP/KERP Bonus	128
Premise Rents	36
Taxes	103
Utilities	150
Ordinary Course Professionals	73
Liquidating Trust/Estate Professionals	67
Board of Directors	50
Total Disbursements	\$ 966
Net Operating Cash Flow	\$ (921)
Reimbursements	
Accrued Professional Fee Reserve	\$ -
Disputed Claims Reserve	-
Allowed Claims Reserve	-
Severance Escrow	-
Total Reimbursements	\$ -
Net Cash Flow	\$ (921)
Distributions	
Wind Down Entity Interests	\$ -
Lender Wind Down Claim	-
Total Distributions	\$ -
Ending Cash Balance	\$ 23,125

