



HERCULES **Offshore**

HERO Liquidating Trust
March 2019 Activity Report

April 25, 2019



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 March 1, 2019 to March 31, 2019.
- Total receipts for the period were \$0.2 million.
- Disbursements totaled approximately \$0.7 million.
- Net operating cash flow for the period was (\$0.5 million). Net cash flow, after reimbursements from reserve accounts, was (\$0.5 million).
- The Trust did not make distributions to holders of the Wind Down Entity Interests during the period.
- Cash as of March 31, 2019 was \$15.0 million, not including the remaining amounts in the reserve accounts established pursuant to the Plan.

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 | \$ 15,445 |
| Receipts | |
| Other Receipts | 204 |
| Total Receipts | \$ 204 |
| Disbursements | |
| Vendors and Other | 285 |
| Personnel Costs | 126 |
| Taxes | 2 |
| Utilities | 6 |
| Ordinary Course Professionals | 145 |
| Liquidating Trust/Estate Professionals | 25 |
| Board of Directors | 75 |
| Total Disbursements | \$ 664 |
| Net Operating Cash Flow | \$ (460) |
| Reimbursements | |
| Accrued Professional Fee Reserve | \$ - |
| Disputed Claims Reserve | - |
| Allowed Claims Reserve | - |
| Severance Escrow | - |
| Total Reimbursements | \$ - |
| Net Cash Flow | \$ (460) |
| Distributions | |
| Wind Down Entity Interests | \$ - |
| Lender Wind Down Claim | - |
| Total Distributions | \$ - |
| Ending Cash Balance | \$ 14,985 |

