



# **HERCULES** **Offshore**

HERO Liquidating Trust  
December 2016 Activity Report

January 19, 2017



# 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 the occurrence of the Effective Date of the Joint Prepackaged Chapter 11 Plan (Incorporating Mediation Settlement) (“Plan”) of Hercules Offshore, Inc. and its Debtor Affiliates on December 2, 2016 to December 31, 2016
- Total receipts for the period were \$8.8 million
- Receipts include the balance of purchase price of *Hercules 208*, the sale of which closed in the period
- Disbursements totaled \$8.4 million
- Net cash flow for the period was \$0.3 million
- Cash as of December 31, 2016 was \$93.4 million, not including amounts in reserve accounts established pursuant to the Plan

## Liquidation and Administration Activities

- The Trust continued to market its fleet assets for sale and to conduct discussions with prospective buyers
- The Trust continued normal activities to collect trade and other accounts receivable
- The Trust has negotiated settlements of four disputed personal injury or Jones Act claims

This unaudited information is made public pursuant to the Wind-Down Entity and Distribution Agreement made 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.

	Actuals
<b>Beginning Cash Balance</b>	\$ 93,122
<b>Receipts</b>	
Customer Collections	\$ 7,644
Other Receipts	211
Asset Sale Proceeds	900
<b>Total Receipts</b>	<b>\$ 8,755</b>
<b>Disbursements</b>	
Vendors and Other	\$ 2,988
Personnel Costs	2,227
Severance	176
Premise Rents	244
Insurance	1
Taxes	840
Utilities	442
Ordinary Course Professionals	377
Estate/Liquidating Trust Professionals	73
Asset Sale – Commissions	50
Disputed Claims	421
Other Allowed Claims	598
<b>Total Disbursements</b>	<b>\$ 8,436</b>
<b>Net Operating Cash Flow</b>	<b>\$ 319</b>
<b>Reimbursements</b>	
Accrued Professional Fee Reserve	\$ -
Disputed Claims Reserve	-
Allowed Claims Reserve	-
Severance Escrow	-
<b>Total Reimbursements</b>	<b>\$ -</b>
<b>Net Cash Flow</b>	<b>\$ 319</b>
<b>Ending Cash Balance</b>	<b>\$ 93,441</b>

