



HERCULES **Offshore**

HERO Liquidating Trust
April 2017 Activity Report

May 24, 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 April 1, 2017 to April 30, 2017.
- Total receipts for the period were \$19.5 million. Receipts include (i) the balance of the purchase price of Hercules 260 as a result of the sale that closed in the period, (ii) collections from customers and (iii) certain other receipts.
- Disbursements totaled approximately \$9.1 million.
- Net operating cash flow for the period was \$10.4 million. Net cash flow, after reimbursements from reserve accounts, was \$14.5 million.
- The Trust distributed \$27.0 million to holders of the Lender Wind Down Claim.
- Cash as of April 30, 2017 was \$114.9 million, not including the remaining amounts in the reserve accounts established pursuant to the Plan.

Liquidation and Administration Activities

- The Trust continued to market its remaining fleet assets, the Nigerian Liftboat fleet, for sale and continued to conduct discussions with prospective buyers.
- The Trust continued normal activities to collect trade and other accounts receivable.
- The Trust continued its activities to resolve pre- and postpetition 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 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.

(\$ in thousands)	Actuals
Beginning Cash Balance	\$ 127,449
Receipts	
Customer Collections	\$ 5,488
Other Receipts	1,004
Asset Sale Proceeds	13,000
Total Receipts	\$ 19,493
Disbursements	
Vendors and Other	\$ 1,372
Personnel Costs	1,490
Severance	431
Premise Rents	233
Insurance	2,357
Taxes	294
Utilities	152
Ordinary Course Professionals	281
Liquidating Trust/Estate Professionals	443
Asset Sale – Commissions	260
Disputed Claims	1,758
Total Disbursements	\$ 9,071
Net Operating Cash Flow	\$ 10,422
Reimbursements	
Accrued Professional Fee Reserve	\$ -
Disputed Claims Reserve	333
Allowed Claims Reserve	3,709
Severance Escrow	-
Total Reimbursements	\$ 4,042
Net Cash Flow	\$ 14,464
Distributions	
Wind Down Entity Interests	\$ -
Lender Wind Down Claim	27,000
Total Distributions	\$ 27,000
Ending Cash Balance	\$ 114,913

