



# **HERCULES** **Offshore**

HERO Liquidating Trust  
September 2017 Activity Report

October 30, 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 September 1, 2017 to September 30, 2017.
- Total receipts for the period were \$2.3 million. Receipts include (i) collections from customers and (ii) certain other receipts.
- Disbursements totaled approximately \$3.8 million.
- Net operating cash flow for the period was (\$1.5 million). Net cash flow, after reimbursements from reserve accounts, was (\$1.4 million).
- The Trust did not make distributions to holders of the Lender Wind Down Claim or holders of the Wind Down Entity Interests during the period.
- Cash as of September 30, 2017 was \$101.5 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 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
<b>Beginning Cash Balance</b>	\$ 102,947
<b>Receipts</b>	
Customer Collections	\$ 1,855
Other Receipts	408
<b>Total Receipts</b>	<u>\$ 2,263</u>
<b>Disbursements</b>	
Vendors and Other	\$ 529
Personnel Costs	747
KEIP/KERP Bonus	275
Severance	32
Premise Rents	403
Insurance	8
Taxes	159
Utilities	141
Ordinary Course Professionals	193
Liquidating Trust/Estate Professionals	92
Board of Directors	75
Disputed Claims	1,099
<b>Total Disbursements</b>	<u>\$ 3,752</u>
<b>Net Operating Cash Flow</b>	\$ (1,489)
<b>Reimbursements</b>	
Accrued Professional Fee Reserve	\$ -
Disputed Claims Reserve	64
Allowed Claims Reserve	-
Severance Escrow	-
<b>Total Reimbursements</b>	<u>\$ 64</u>
<b>Net Cash Flow</b>	\$ (1,426)
<b>Distributions</b>	
Wind Down Entity Interests	\$ -
Lender Wind Down Claim	-
<b>Total Distributions</b>	<u>\$ -</u>
<b>Ending Cash Balance</b>	<u>\$ 101,521</u>

