



# **HERCULES** **Offshore**

HERO Liquidating Trust  
November 2017 Activity Report

December 26, 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 November 1, 2017 to November 30, 2017.
- Total receipts for the period were \$1.0 million. Receipts include (i) collections from customers and (ii) certain other receipts.
- Disbursements totaled approximately \$5.0 million.
- Net operating cash flow for the period was (\$4.0 million). Net cash flow, after reimbursements from reserve accounts, was (\$4.0 million).
- The Trust distributed \$37.0 million to holders of the Lender Wind Down Claim.
- Cash as of November 30, 2017 was \$74.3 million, not including the remaining amounts in the reserve accounts established pursuant to the Plan.

## Liquidation and Administration Activities

- The Trust completed the sale of three vessels in its Nigerian Liftboat fleet for net proceeds of approximately \$9.2 million on October 30, 2017. It continued to market the remainder of the fleet for sale and continued to hold 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>	\$ 115,326
<b>Receipts</b>	
Customer Collections	\$ 998
Other Receipts	44
<b>Total Receipts</b>	<u>\$ 1,042</u>
<b>Disbursements</b>	
Vendors and Other	\$ 2,050
Personnel Costs	841
KEIP/KERP Bonus	9
Severance	83
Premise Rents	209
Insurance	512
Taxes	610
Utilities	118
Ordinary Course Professionals	214
Liquidating Trust/Estate Professionals	400
Disputed Claims	3
<b>Total Disbursements</b>	<u>\$ 5,047</u>
<b>Net Operating Cash Flow</b>	\$ (4,006)
<b>Reimbursements</b>	
Accrued Professional Fee Reserve	\$ -
Disputed Claims Reserve	25
Allowed Claims Reserve	-
Severance Escrow	-
<b>Total Reimbursements</b>	<u>\$ 25</u>
<b>Net Cash Flow</b>	\$ (3,980)
<b>Distributions</b>	
Wind Down Entity Interests	\$ -
Lender Wind Down Claim	37,000
<b>Total Distributions</b>	<u>\$ 37,000</u>
<b>Ending Cash Balance</b>	<u>\$ 74,346</u>

