



# **HERCULES** **Offshore**

HERO Liquidating Trust  
December 2017 Activity Report

January 25, 2018



# 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 December 1, 2017 to December 31, 2017.
- Total receipts for the period were \$1.1 million. Receipts include (i) collections from customers and (ii) certain other receipts.
- Disbursements totaled approximately \$4.4 million.
- Net operating cash flow for the period was (\$3.3 million). Net cash flow, after reimbursements from reserve accounts, was (\$3.2 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 December 31, 2017 was \$71.1 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>	\$ 74,346
<b>Receipts</b>	
Customer Collections	\$ 1,027
Other Receipts	115
<b>Total Receipts</b>	<u>\$ 1,142</u>
<b>Disbursements</b>	
Vendors and Other	\$ 214
Personnel Costs	779
KEIP/KERP Bonus	259
Premise Rents	2
Insurance	259
Taxes	1,421
Utilities	86
Ordinary Course Professionals	608
Liquidating Trust/Estate Professionals	247
Board of Directors	75
Disputed Claims	496
<b>Total Disbursements</b>	<u>\$ 4,445</u>
<b>Net Operating Cash Flow</b>	\$ (3,304)
<b>Reimbursements</b>	
Accrued Professional Fee Reserve	\$ -
Disputed Claims Reserve	53
Allowed Claims Reserve	31
Severance Escrow	-
<b>Total Reimbursements</b>	<u>\$ 84</u>
<b>Net Cash Flow</b>	\$ (3,220)
<b>Distributions</b>	
Wind Down Entity Interests	\$ -
Lender Wind Down Claim	-
<b>Total Distributions</b>	<u>\$ -</u>
<b>Ending Cash Balance</b>	<u>\$ 71,126</u>

