



# **HERCULES** **Offshore**

HERO Liquidating Trust  
March 2018 Activity Report

April 21, 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 March 1, 2018 to March 31, 2018.
- Total receipts for the period were \$7.0 million. Receipts include (i) proceeds of sales by subsidiaries of twelve West Africa-based liftboats, substantially all remaining shore-based operating equipment, contracts and other assets in Nigeria and a property in Aberdeen, Scotland previously used to support North Sea operations, (ii) collections from customers and (iii) certain other receipts.
- Disbursements totaled approximately \$3.5 million.
- Net operating cash flow for the period was \$3.5 million. Net cash flow, after reimbursements from reserve accounts, was \$3.6 million.
- The Trust distributed \$40.0 million to holders of the Lender Wind Down Claim.
- Cash as of March 31, 2018 was \$51.4 million, not including the remaining amounts in the reserve accounts established pursuant to the Plan.

## Liquidation and Administration Activities

- 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>	\$ 87,804
<b>Receipts</b>	
Customer Collections	\$ 43
Other Receipts	336
Asset Sale Proceeds	6,664
<b>Total Receipts</b>	<b>\$ 7,043</b>
<b>Disbursements</b>	
Vendors and Other	\$ 943
Personnel Costs	566
KEIP/KERP Bonus	529
Severance	468
Premise Rents	45
Insurance	27
Taxes	494
Utilities	48
Ordinary Course Professionals	263
Liquidating Trust/Estate Professionals	73
Board of Directors	75
<b>Total Disbursements</b>	<b>\$ 3,532</b>
<b>Net Operating Cash Flow</b>	<b>\$ 3,511</b>
<b>Reimbursements</b>	
Accrued Professional Fee Reserve	\$ -
Disputed Claims Reserve	39
Allowed Claims Reserve	-
Severance Escrow	-
<b>Total Reimbursements</b>	<b>\$ 39</b>
<b>Net Cash Flow</b>	<b>\$ 3,550</b>
<b>Distributions</b>	
Wind Down Entity Interests	\$ -
Lender Wind Down Claim	40,000
<b>Total Distributions</b>	<b>\$ 40,000</b>
<b>Ending Cash Balance</b>	<b>\$ 51,354</b>

