



# **HERCULES** **Offshore**

HERO Liquidating Trust  
April 2018 Activity Report

May 18, 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 April 1, 2018 to April 30, 2018.
- Total receipts for the period were \$0.3 million.
- Disbursements totaled approximately \$1.2 million.
- Net operating cash flow for the period was (\$0.9 million). Net cash flow, after reimbursements from reserve accounts, was (\$0.6 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 April 30, 2018 was \$50.8 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>	\$ 51,354
<b>Receipts</b>	
Other Receipts	316
Total Receipts	\$ 316
<b>Disbursements</b>	
Vendors and Other	\$ 206
Personnel Costs	337
KEIP/KERP Bonus	11
Severance	43
Premise Rents	23
Taxes	198
Utilities	102
Ordinary Course Professionals	125
Liquidating Trust/Estate Professionals	187
Total Disbursements	\$ 1,230
<b>Net Operating Cash Flow</b>	\$ (915)
<b>Reimbursements</b>	
Accrued Professional Fee Reserve	\$ -
Disputed Claims Reserve	8
Allowed Claims Reserve	81
Severance Escrow	245
Total Reimbursements	\$ 334
<b>Net Cash Flow</b>	\$ (580)
<b>Distributions</b>	
Wind Down Entity Interests	\$ -
Lender Wind Down Claim	-
Total Distributions	\$ -
<b>Ending Cash Balance</b>	\$ 50,774

