



HERCULES **Offshore**

HERO Liquidating Trust
May 2018 Activity Report

June 27, 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 May 1, 2018 to May 31, 2018.
- Total receipts for the period were \$0.4 million.
- Disbursements totaled approximately \$1.8 million.
- Net operating cash flow for the period was (\$1.5 million). Net cash flow, after reimbursements from reserve accounts, was \$6.5 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 May 31, 2018 was \$57.3 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
Beginning Cash Balance	\$ 50,774
Receipts	
Other Receipts	370
Total Receipts	\$ 370
Disbursements	
Vendors and Other	\$ 128
Personnel Costs	574
KEIP/KERP Bonus	297
Severance	321
Premise Rents	13
Taxes	20
Utilities	30
Ordinary Course Professionals	172
Liquidating Trust/Estate Professionals	33
U.S. Trustee Fee	259
Total Disbursements	\$ 1,847
Net Operating Cash Flow	\$ (1,477)
Reimbursements	
Accrued Professional Fee Reserve	\$ -
Disputed Claims Reserve	180
Allowed Claims Reserve	7,822
Severance Escrow	-
Total Reimbursements	\$ 8,002
Net Cash Flow	\$ 6,524
Distributions	
Wind Down Entity Interests	\$ -
Lender Wind Down Claim	-
Total Distributions	\$ -
Ending Cash Balance	\$ 57,298

