



HERO Liquidating Trust

Second Distribution to Holders of the Wind Down Entity Interests

October 3, 2018

On October 3, 2018, the HERO Liquidating Trust (“Trust”) declared a distribution of \$20,000,000 (“Second Distribution”) payable to holders of the Wind Down Entity Interests, as defined in the Modified Joint Prepackaged Chapter 11 Plan (Incorporating Mediation Settlement) (“Plan”) of Hercules Offshore, Inc. (“HERO”) and its affiliated debtors (together with HERO, the “Debtors”). On the effective date of the Plan, the common stock of HERO was cancelled, and holders of common stock received their pro rata share of the Wind Down Entity Interests. There are 19,988,897 outstanding Wind Down Entity Interests, which are non-transferable.

The Second Distribution will be paid in the amount of \$1.00055540 per Wind Down Entity Interest. Pursuant to the Plan, the Trust will not make any individual distribution that is less than \$50.

The Trust anticipates that the Second Distribution will be made on or about October 8, 2018.

Pursuant to the Plan, future distributions, if any, to holders of the Wind Down Entity Interests will be paid only to the extent of available funds and if declared by the Trust.

This information is made public pursuant to the Wind Down Entity and Distribution Agreement entered into as of December 2, 2016 in connection with the occurrence of the Effective Date of the Plan.