

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF TEXAS  
CORPUS CHRISTI DIVISION**

<b>In re:</b>	§	
	§	
<b>Seahawk Drilling, Inc.,</b>	§	<b>Case No.: 11-20089</b>
	§	
<b>Seahawk Drilling LLC,</b>	§	<b>Case No.: 11-20088</b>
	§	
<b>Energy Supply International LLC,</b>	§	<b>Case No.: 11-20093</b>
	§	
<b>Seahawk Global Holdings LLC,</b>	§	<b>Case No.: 11-20094</b>
	§	
<b>Seahawk Mexico Holdings LLC,</b>	§	<b>Case No.: 11-20090</b>
	§	
<b>Seahawk Drilling Management, LLC,</b>	§	<b>Case No.: 11-20088</b>
	§	
<b>Seahawk Offshore Management LLC, and</b>	§	<b>Case No.: 11-20091</b>
	§	
<b>Seahawk Drilling USA LLC,</b>	§	<b>Case No.: 11-20095</b>
	§	
<b>Debtors.</b>	§	<b>Chapter 11</b>
	§	
	§	<b>Motion for Joint Administration</b>
	§	<b>Pending</b>

**NOTICE OF PROPOSED INTERIM DIP FINANCING BUDGET**

PLEASE TAKE NOTICE that, on February 12, 2011, Seahawk Drilling, Inc. (“Seahawk”), and certain of its direct and indirect subsidiaries, each a debtor-in-possession (collectively, the “Debtors”),<sup>1</sup> filed their motion (the “DIP Financing Motion”) for interim and final orders authorizing them to incur post-petition secured indebtedness and to grant liens, security interests and superpriority claims, pursuant to sections 105(a), 362, 363 and 364(c) and

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<sup>1</sup> Collectively, the Debtors are: Seahawk, Seahawk Drilling LLC; Energy Supply International LLC; Seahawk Global Holdings LLC; Seahawk Mexico Holdings LLC; Seahawk Drilling Management LLC; Seahawk Offshore Management LLC and Seahawk Drilling USA LLC.



(d) of title 11 of the United States Code and Rules 2002, 4001 and 9014 of the Federal Rules of Bankruptcy Procedure. *See* Dkt. No. 9. In support of the DIP Financing Motion, and pursuant to the Procedures for Complex Chapter 11 Bankruptcy Cases of the United States Bankruptcy Court for the Southern District of Texas, the Debtors file the proposed Interim DIP Financing Budget, attached hereto as **Exhibit A**, and incorporated herein for all purposes.

Dated: February 13, 2011.

Respectfully submitted,

**FULBRIGHT & JAWORSKI L.L.P.**

By: /s/ Berry D. Spears

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**PROPOSED ATTORNEYS FOR DEBTORS  
AND DEBTORS-IN-POSSESSION**

Rolling Cash Forecast  
Seahawk Drilling, Inc.

Exhibit A

Beginning Cash Balance	Filing Date	Week Number												
		02/18/2011	02/25/2011	03/04/2011	03/11/2011	03/18/2011	03/25/2011	04/01/2011	04/08/2011	04/15/2011	04/22/2011	04/29/2011	05/06/2011	05/13/2011
1.5	02/18/2011	0.1	0.7	0.6	2.8	2.1	3.8	1.4	2.7	3.1	0.5	3.1	0.5	3.5
1.5		0.1	0.7	0.6	2.8	2.1	3.8	1.4	2.7	3.1	0.5	3.1	0.5	3.5
(3.4)		(1.5)	(0.5)	(0.7)	(0.6)	(0.7)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)
(1.5)		(0.7)	(1.5)	(0.7)	(1.3)	(0.7)	(1.4)	(0.7)	(1.3)	(0.7)	(1.3)	(0.7)	(1.3)	(0.7)
(0.5)		(0.5)	-	-	0.5	-	-	-	-	(0.0)	(0.3)	(0.0)	(0.0)	(0.0)
(0.0)		(0.0)	(0.3)	(0.0)	(0.0)	(0.0)	(0.3)	(0.0)	(0.2)	(0.2)	(0.0)	(0.0)	(0.2)	(0.0)
(0.1)		(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
(5.0)		(6.2)	(2.4)	(1.7)	(1.8)	(1.5)	(2.2)	(1.4)	(1.9)	(1.2)	(2.2)	(1.3)	(2.0)	(1.2)
(2.2)		(0.1)	-	-	-	-	-	-	(0.9)	-	-	-	-	-
(2.8)		(2.3)	-	-	-	-	-	-	(0.9)	-	-	-	(0.4)	-
(0.7)		(1.1)	-	-	-	-	-	-	-	-	-	-	-	-
(0.7)		(1.8)	-	(0.3)	-	-	-	(0.3)	-	-	-	(0.3)	-	-
(0.7)		(1.1)	-	(0.3)	-	-	-	(0.3)	-	-	-	(0.3)	-	-
(6.7)		6.5	1.8	1.1	(1.4)	(0.6)	(1.8)	(0.0)	0.1	(1.8)	1.8	(1.8)	1.9	(2.2)
3.9		2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
25.8		25.8	1.8	27.5	29.0	27.6	27.0	25.4	25.7	25.8	24.0	24.0	24.1	28.0
25.8		25.8	1.8	27.5	29.0	27.6	27.0	25.4	25.7	25.8	24.0	24.0	24.1	28.0
25.8		25.8	1.8	27.5	29.0	27.6	27.0	25.4	25.7	25.8	24.0	24.0	24.1	28.0
25.8		25.8	1.8	27.5	29.0	27.6	27.0	25.4	25.7	25.8	24.0	24.0	24.1	28.0

(1) Payments for change of control agreements for 8 senior officers totals ~\$15M and has not been included in this forecast.  
 (2) Assume Professional Fee Order assumes submission of monthly invoices, no objection 20 day period and payment of 80% of fees and 100% of expenses following 20 day period.  
 (3) Upon closing a sale approximately \$9M will need to be funded under the DIP to cover Additional Funding at Closing costs.  
 (4) Per the DIP Credit Agreement the following additional amounts in Schedule 1 would be paid at the closing upon the sale to Hercules. For illustrative purposes, we have assumed the transaction closes 60 days after filing.

Schedule 1	(2.3)
Employee Incentive Payments	(1.8)
CIC Payments	(0.8)
Final Fee Appt for Advisors	(1.9)
Success Fee - Advisors	(6.3)
Subsidiary to Employees and Advisors	(1.9)
DIP Lender Exit Fee	(1.9)
Subsidiary to DIP Lender	(1.9)
Total Additional DIP Utilization at Closing	(6.2)