

TODCO  
Form 425  
May 16, 2007

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Calyon  
Energy Conference  
Filed by Hercules Offshore, Inc.  
Pursuant to Rule 425 under the Securities Act of 1933  
and deemed filed pursuant to Rule 14a-12  
under the Securities Exchange Act of 1934  
Subject Company: TODCO  
Commission File No.: 1-31983

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Forward-looking Statements

This presentation will contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements, which include any statement that does not relate strictly to historical facts, use terms such as anticipate,

assume,  
believe,  
estimate,  
expect,  
forecast,  
intend,  
plan,  
position,  
predict,  
project,  
or strategy

or the negative connotation or other variations of such terms or other similar terminology. In particular, statements, express or implied, regarding future results of operations or ability to generate revenues, income or cash flow or to make acquisitions are forward-looking statements. These forward-looking statements are based on management's current plans, expectations, estimates, assumptions and beliefs concerning future events impacting Hercules Offshore, Inc. ( Hercules ) and therefore involve a number of risks and uncertainties, many of which are beyond management's control. These risks and uncertainties are further described in Hercules annual report on Form 10-K and its most recent periodic reports and other documents filed with the Securities and Exchange Commission which are available free of charge

at  
the  
SEC's  
website  
at  
[www.sec.gov](http://www.sec.gov)

or  
the  
company's  
website  
at  
[www.herculesoffshore.com](http://www.herculesoffshore.com).

The  
forward-looking  
statements  
involve  
risks  
and  
uncertainties  
that  
affect  
Hercules  
operations  
and  
financial  
performance.

All  
forward-looking  
statements  
attributable  
to  
Hercules  
representatives  
are  
expressly  
qualified  
in  
their  
entirety

by  
this  
cautionary  
statement.

2  
\$9.2  
\$10.8  
\$13.9  
\$24.0  
\$29.1  
\$33.7  
\$42.9  
\$47.3  
\$46.8  
\$24.9

\$26.3

\$28.2

\$24.0

\$27.0

\$42.6

\$54.3

\$67.4

\$63.7

1Q 05

2Q 05

3Q 05

4Q 05

1Q 06

2Q 06

3Q 06

4Q 06

1Q07

Liftboats

Drilling

\$4.2

\$4.6

\$5.8

\$11.7

\$16.8

\$20.7

\$26.7

\$24.5

21.7

\$12.5

\$12.6

\$13.8

\$11.3

\$14.1

\$26.8

\$33.7

\$44.0

40.2

1Q 05

2Q 05

3Q 05

4Q 05

1Q 06

2Q 06

3Q 06

4Q 06

1Q07

Liftboats

Drilling

Hercules Offshore Overview

Note: See Explanatory Information slide. Division Adjusted EBITDA does not include corporate G&A and other income/exp

Quarterly Revenue

Quarterly Adjusted EBITDA

(\$ in millions)

(\$ in millions)

Unique business mix within the oil services industry

Tremendous growth since inception in mid 2004

Experienced management team

Proven track record of strong return on capital and equity

3  
37%  
37%  
36%  
28%  
27%  
24%  
23%  
19%  
13%  
0%  
5%



10%

15%

20%

25%

30%

35%

40%

45%

THE

DO

HERO

ESV

NE

GSF

RIG

RDC

PDE

Industry Leading Returns On Equity

Note: ROE = (Last Twelve Month Net Income) / (Average Shareholders Equity)

Competitor ratios based on reported financials.

Hercules

continues

to

provide

attractive

returns

in

upper

end

of

peer

group

3/31/07 Last 12 Months Return on Equity

4

Pending TODCO Acquisition Highlights

Consideration to TODCO shareholders

Average per share:

0.979 Hercules shares

\$16.00 in cash

Cash or stock election feature (subject to proration)

Acquisition funded with existing cash on hand and a  
senior secured term loan facility

Closing expected mid-2007

Subject to:

HSR approval

Hercules and TODCO shareholder votes

Post-transaction Board of Directors to include seven

Hercules and three TODCO nominees



5

A Gulf of Mexico Leader. . . With Global Reach

A New Leader in Jackup Drilling

A Leader in Liftboats

A Leader in Barge Drilling

6

Creates Shareholder Value in Near and Long-term

Accretive to earnings and cash flow per share

Opportunity to enhance future returns with lower cost of capital

Potential for multiple expansion due to size and growth prospects

1Q '07 pro forma trailing 12 month revenue of \$1.4 billion and EBITDA of \$630 million

Revenue

(1)

(\$mm)

EBITDA

(1)

(\$mm)

(1)  
PF HERO represents Hercules plus TODCO financials per SEC filings; no accounting adjustments have been made.  
\$399  
\$1,369  
0  
500  
1,000  
1,500  
HERO  
PF HERO  
\$223  
\$630  
0  
250  
500  
750  
HERO  
PF HERO

7

Pro Forma Capital Structure as of 3/31/07

Total Debt/Total Capitalization

Total

Debt

as

a

Multiple

of

LTM

EBITDA

(1)

(1) For comparison purposes, EBITDA = Revenue

Operating Expenses



SG&A

Competitor ratios based on 1Q07 reported earnings.

1.7x

1.6x

1.4x

0.9x

0.6x

0.5x

0.4x

1.6x

0.0x

0.4x

0.8x

1.2x

1.6x

2.0x

RIG

PF

HERO

PDE

SPN

RDC

NE

GSF

DO

Acquisition-related debt allows Hercules to optimize its capital structure

Enhanced credit quality due to increased scale and scope

Term loan provides flexibility for rapid de-leveraging with significant  
expected free cash flow

Successful track record of de-leveraging following acquisitions

48%

34%

34%

33%

21%

19%

18%

12%

0%

20%

40%

60%

SPN

PF

HERO

RIG

PDE

RDC

NE

DO

GSF

8

Summary of Strategic Rationale

Enhances position in Gulf of Mexico and increases operational flexibility

Provides asset and geographic diversity

Expands international footprint for future growth

Creates larger, more diverse jackup fleet

Timely combination in a fragmented jackup market

Combines leaders in barge drilling and liftboats

Potential to realize meaningful synergies

Economies of scale

Procurement of materials, insurance, employee benefits

Operational synergies and redundant public company

expenses

9

Provides Asset Diversity

1Q 2007 Revenue Segmentation Analysis

Pre-Transaction

\$110 MM

Post-Transaction

\$352 MM

GOM Contract

Drilling

38%

Domestic

Liftboats

30%

International

Contract Drilling

19%

International

Liftboats

13%  
Domestic  
Liftboats  
9%  
Inland Barge  
Drilling  
18%  
International  
Contract  
Drilling  
20%  
International  
Liftboats  
4%  
GOM Contract  
Drilling  
43%  
Delta Towing  
6%

10

1Q 2007 Geographic Revenue Analysis

Provides Geographic Diversity

Pre-Transaction

\$110 MM

Post-Transaction

\$352 MM

We expect international contribution to represent a greater portion of our revenues in the future

Middle East

6%

US GOM

68%

India  
13%  
West Africa  
13%  
US GOM, 58%  
Inland US, 18%  
Latin America,  
13%  
West Africa, 5%  
India, 4%  
Middle East, 2%



11	A Global Footprint with Significant Expansion Potential
	Mexico
	Jackup Rigs
2	
	Platform Rig
1	
	West Africa
	Jackup Rig
1	
	Liftboats
17	

Middle East

Jackup Rig 1

Malaysia

(1)

Jackup Rig 1

U.S. Gulf Coast

Inland Barges

27

Land Rigs (TX)

2

Trinidad

Jackup Rig

1

Land Rig

1

(1)

Pro forma for TODCO s

announced THE 208 relocation.

(2)

Includes Hercules *Rig 26*, marketing internationally.

Brazil

Jackup Rig 1

Venezuela

Land Rigs 6

U.S. Gulf of Mexico

Jackup Rigs

25

Submersible 3

Liftboats

47

India

Jackup Rig 1

Global Summary

Liftboats

64

Jackup Rigs

33

Inland Barges

27

Land Rigs

9

Submersible

3

Platform Rigs

1

(2)

12  
24  
18  
14  
11  
9  
9  
8  
6  
3  
3  
0  
5

10  
15  
20  
25  
PF  
HERO  
THE  
ESV  
PDE  
DO  
NBR  
RDC  
HERO  
Blake  
GSF  
Fourth Largest Global Jackup Fleet  
Current Global Jackup Landscape  
Current Gulf of Mexico Jackup Landscape  
(1)  
Source: ODS-Petrodata  
(1)  
Excludes  
rigs  
that  
have  
announced  
mobilization  
out  
of  
the  
GOM,  
including  
Hercules  
Rig  
26  
and  
Pride  
Mississippi  
44  
43  
40  
33  
27  
25  
24  
20  
16  
13  
11  
10

9  
0  
5  
10  
15  
20  
25  
30  
35  
40  
45  
ESV  
GSF  
NE  
PF  
HERO  
PDE  
RIG  
THE  
RDC  
NBR  
DO  
COSL  
Nat'l  
Drilling  
HERO

13

A

Leading Player in US Gulf Coast Inland Barge Rigs

Note: GOM drilling barges only, excludes workover rigs

Source:

Company estimates based on public information.

27

14

4

3

2

2

0

5  
10  
15  
20  
25  
30  
PF HERO  
PKD  
Axxis  
NBR  
Tetra  
Coastal

14

A Leading Provider of Liftboat Services

Current Gulf of Mexico Liftboat Landscape

Current West Africa Liftboat Landscape

Source:

Company estimates based on public information.

(1)

Denotes cold-stacked or abandoned vessels.

47

27

15

6

6



4  
3  
3  
2  
1  
0  
10  
20  
30  
40  
50  
HERO  
SPN  
Aries  
Montco  
OL  
Laredo  
AMC  
OMC  
Seahorse  
CS Liftboats  
17  
3  
2  
1  
1  
0  
5  
10  
15  
20  
HERO  
Zumax  
(1)  
Zukus  
(1)  
NV De Brandt  
Shoreline

15  
August  
2005  
Acquired  
the *Whale*  
Shark  
liftboat from  
CS Liftboats  
June  
2005  
Acquired *Rig 16*  
from Transocean  
and 17 liftboats  
from Superior  
Energy  
October

2004

Acquired 22  
liftboats from  
Global Industries

August

2004

Acquired five  
jackup rigs from  
Parker Drilling

Successful integration of 12 asset acquisitions since formation

Integrated several large fleets, operations and employees

Opportunistic acquisition strategy

Focus on return on capital employed

Successful Acquisition Track Record

February

2006

Acquired *Rig 26*

from Aries

Offshore

Partners Ltd.

November

2005

Acquired seven

liftboats from

Danos & Curole

September

2005

Acquired *Rig 31*

from Hydrocarbon

Capital II LLC

June

2006

Acquired six

liftboats from

Laborde Marine

Lifts

November

2006

Acquired eight

liftboats and

assumed rights to

operate five

additional liftboats

from Halliburton

January

2005

Acquired *Rig 25*

from Parker Drilling

and *Rig 30*

from  
Porterhouse  
Offshore, L.P.  
March  
2007  
Entered into a  
definitive merger  
agreement to  
acquire TODCO

16  
TODCO Transaction Consistent With Hercules  
Strategy  
Grow the Company

Merger expedites growth initiative

Utilize critical mass and financial strength to enhance future growth  
Quickly integrate and deploy newly acquired assets

Identify and implement operational best practices

Past successes of effectively integrating acquisitions  
Maintain Financial Discipline

Pro forma debt level of 1.6x LTM EBITDA is within industry range

Use significant expected free cash to de-lever  
Diversify asset base and geographic footprint

Leverage combined operational and management depth to continue and  
accelerate international expansion

Business Outlook

18

Current GOM Jackup Backlog

US Gulf of Mexico Shows Signs of Stabilizing

Current GOM demand for 64 jackups against marketed supply of 73 jackups,  
leaving 9 rigs hot-stacked

GOM dayrates

have been steady for past few months

GOM Jackup Supply and Demand

Source: ODS-Petrodata, Jefferies & Company, company estimates

Backlog

Dayrate



Jackup  
Avail.  
Supply  
0  
20  
40  
60  
80  
100  
120  
140  
160  
\$0  
\$20  
\$40  
\$60  
\$80  
\$100  
\$120  
Contracted  
Stacked Ready  
Dayrate  
Contracted  
Dayrate  
53% reduction  
in supply  
0  
50  
100  
150  
200  
250  
300  
\$-  
\$25  
\$50  
\$75  
\$100  
\$125

19

International Jackup Demand Remains Strong

International Jackup Supply and Demand

International jackup utilization is still effectively at 100% and backlog is near record highs

Source: ODS-Petrodata,

Jefferies

&

Company.

West

Africa

dayrates

are

used

to  
approximate  
average  
market  
rates  
for  
worldwide  
jackup  
rigs.  
Current Worldwide Jackup Backlog  
Backlog  
Dayrate  
Jackup  
Avail.  
Supply  
0  
20  
40  
60  
80  
100  
120  
140  
160  
180  
\$0  
\$20  
\$40  
\$60  
\$80  
\$100  
\$120  
\$140  
\$160  
\$180  
\$200  
Contracted  
Stacked Ready  
Dayrate  
Contracted  
Dayrat  
0  
50  
100  
150  
200  
250  
300  
350  
400

450  
500  
\$-  
\$25  
\$50  
\$75  
\$100  
\$125  
\$150  
\$175  
\$200  
Backlog  
Dayrate

20  
Latest Contracted Dayrates  
Marketed  
Rigs  
Working  
Rigs  
Avg  
High  
Conventional  
<2000hp  
1  
1

32,000

\$

32,000

\$

Conventional

2000hp

2

2

35,000

35,000

Conventional

3000hp

3

2

38,500

42,000

Posted

2000hp

3

1

68,000

68,000

Posted

3000hp

8

8

47,500

58,000

17

14

44,786

\$

51,286

\$

Inland Barge Update

Largest operator in US Gulf Coast

74 total barges of which 22 are workover only

Of 52 drilling barges, TODCO owns 27, Parker owns 14 (79% of supply)

TODCO holds excess supply with 17 operating and 10 cold stacked

Average Backlog 122 days

(1)

TODCO fleet as of April 30, 2007 and Hercules estimates

(1)

21

Hercules

Liftboat Fleet

Starfish

Class 140

Liftboat

Swordfish

Class 200

Liftboat

(1)

Within the liftboat industry, the terms leg-length and liftboat class are used interchangeably.

Note:

Utilization is defined as the total number of operating days in the period as a percentage of the total number of calendar days in

liftboats were actively marketed. Dayrates include reimbursements from customers under relevant contracts.

69%

Leg -

Length /

Liftboat

Class

(1)

Number of

Mar-06

Mar-07

Y-o-Y

Q1 2007

(Feet)

Vessels

Dayrate

Dayrate

% Change

Utilization

Gulf of Mexico

260'

1

\$29,638

\$33,514

13%

91%

230'

3

\$23,579

28,269

20%

37%

190-215'

6

18,736

22,179

18%

83%

170'

2

NA

19,627

NA

18%

140-150'

6

8,583

10,293

20%

82%

120-130'



14  
7,321  
8,702  
19%  
62%  
105'  
15  
5,669  
7,136  
26%  
63%  
Domestic Total  
47  
\$10,040  
\$12,748  
27%  
65%  
West Africa  
All Vessels  
17  
\$9,934  
\$11,485  
16%  
79%

22  
Investment Highlights  
Successful  
History of  
Growth  
Leading Market  
Positions  
Diversification  
by Assets,  
Geography, and  
Customers  
Experienced  
Management

Team  
Favorable  
Industry  
Fundamentals  
Industry Leading  
Returns

23  
Explanatory Information  
Adjusted  
EBITDA  
is  
calculated  
as  
net  
income  
before  
interest  
expense,  
taxes,  
depreciation  
and  
amortization,  
gain

on  
disposal  
of  
assets  
and  
loss  
on  
early  
retirement  
of  
debt.  
Adjusted  
EBITDA  
is  
included  
in  
this  
presentation  
because  
our  
management  
considers  
it  
an  
important  
supplemental  
measure  
of  
our  
performance  
and  
believes  
that  
it  
is  
frequently  
used  
by  
securities  
analysts,  
investors  
and  
other  
interested  
parties  
in  
the  
evaluation  
of  
companies

in  
our  
industry,  
some  
of  
which  
present  
EBITDA  
and  
Adjusted  
EBITDA  
when  
reporting  
their  
results.  
We  
regularly  
evaluate  
our  
performance  
as  
compared  
to  
other  
companies  
in  
our  
industry  
that  
have  
different  
financing  
and  
capital  
structures  
and/or  
tax  
rates  
by  
using  
Adjusted  
EBITDA.  
In  
addition,  
we  
utilize  
Adjusted  
EBITDA  
in  
evaluating

acquisition  
targets.  
Management  
also  
believes  
that  
Adjusted  
EBITDA  
is  
a  
useful  
tool  
for  
measuring  
our  
ability  
to  
meet  
our  
future  
debt  
service,  
capital  
expenditures  
and  
working  
capital  
requirements,  
and  
Adjusted  
EBITDA  
is  
commonly  
used  
by  
us  
and  
our  
investors  
to  
measure  
our  
ability  
to  
service  
indebtedness.  
Adjusted  
EBITDA  
is  
not

a  
substitute  
for  
the  
GAAP  
measures  
of  
earnings  
or  
of  
cash  
flow  
and  
is  
not  
necessarily  
a  
measure  
of  
our  
ability  
to  
fund  
our  
cash  
needs.  
In  
addition,  
it  
should  
be  
noted  
that  
companies  
calculate  
EBITDA  
and  
Adjusted  
EBITDA  
differently  
and,  
therefore,  
Adjusted  
EBITDA  
as  
presented  
for  
us  
may  
not



be  
comparable  
to  
EBITDA  
and  
Adjusted  
EBITDA  
reported  
by  
other  
companies.  
Adjusted  
EBITDA  
has  
material  
limitations  
as  
a  
performance  
measure  
because  
it  
excludes  
interest  
expense,  
taxes,  
depreciation  
and  
amortization,  
gain  
on  
disposal  
of  
assets  
and  
loss  
on  
early  
retirement  
of  
debt.  
The  
following  
tables  
reconcile  
Adjusted  
EBITDA  
with  
net  
income.

Note: Reconciliations for Drilling and Liftboats do not include corporate adjustments.

EBITDA Reconciliation

(\$ in millions)

Drilling

Liftboats

1Q 05

2Q 05

Q3 05

4Q 05

1Q 06

2Q 06

3Q 06

4Q 06

1Q 07

1Q 05

2Q 05

Q3 05

4Q 05

1Q 06

2Q 06

3Q 06

4Q 06

1Q 07

Net Income

\$9.5

\$7.6

\$10.5

\$0.5

\$25.6

\$15.6

\$19.1

\$27.2

\$25.7

\$2.5

\$1.5

\$2.5

(\$1.6)

\$7.5

\$9.3

\$12.6

\$12.7

\$7.8

Plus: Interest Expense

1.8

1.8

1.9

1.5

1.3

1.4

1.7

2.3  
1.4  
0.5  
0.6  
0.9  
0.8  
0.7  
0.8  
0.9  
1.4  
0.8  
Plus: Income Tax Expense

6.9  
15.1  
7.5  
10.5  
10.0  
9.3

8.9  
4.4  
5.5  
7.6  
4.7  
5.3  
Plus: Depreciation and Amortization  
1.3  
1.3  
1.4  
1.5  
1.7  
2.3  
3.5  
4.0  
3.9  
1.2  
1.5  
2.3  
3.2  
4.3  
5.2  
5.6  
5.7  
7.8  
Plus: Loss on Early Retirement of Debt

1.8

0.8

0.9

0.5

Less: Gain on Disposal of Assets

29.6

1.1

Adjusted EBITDA

\$12.5

\$12.6

\$13.8

\$11.3

\$14.1

\$26.8

\$33.7

\$43.5

\$40.2

\$4.2

\$4.6

\$5.8

\$11.7  
\$16.8  
\$20.7  
\$26.7  
\$24.5  
\$21.7

24  
Explanatory Information (cont.)  
We  
have  
calculated  
pro  
forma  
EBITDA  
combining  
Hercules  
Offshore  
and  
TODCO.  
EBITDA  
is  
calculated  
as

total  
revenues  
less  
direct  
operating  
expenses  
less  
general  
&  
administrative  
expenses  
not  
including  
depreciation  
and  
amortization.

The  
pro  
forma  
represents  
Hercules  
plus  
TODCO  
financials  
per  
SEC  
filings.

No  
accounting  
adjustments  
have  
been  
made.

The  
following  
table  
calculates

pro  
forma  
EBITDA.

Pro forma HERO EBITDA Calculation  
(\$ in millions)

1Q 06  
2Q 06  
3Q 06  
4Q 06  
1Q 07

LTM  
Hercules Revenue  
\$56

\$76  
\$97  
\$115  
\$110  
\$399  
TODCO Revenue  
\$184  
\$226  
\$242  
\$260  
\$242  
\$970  
Pro forma Revenue  
\$240  
\$302  
\$340  
\$375  
\$352  
\$1,369  
Hercules Operating Expense  
\$22  
\$26  
\$33  
\$43  
\$42  
\$144  
TODCO Operating Expense  
\$107  
\$141  
\$129  
\$133  
\$115  
\$518  
Less: Pro forma Operating Expenses  
\$129  
\$167  
\$162  
\$176  
\$156  
\$661  
Hercules General & Administrative  
\$7  
\$7  
\$7  
\$9  
\$9  
\$32  
TODCO General & Administrative  
\$10  
\$11



\$11  
\$10  
\$13  
\$45  
Less: Pro forma G&A Expenses  
\$16  
\$17  
\$18  
\$20  
\$22  
\$77  
Hercules EBITDA  
\$28  
\$43  
\$57  
\$63  
\$60  
\$223  
TODCO EBITDA  
\$67  
\$75  
\$102  
\$117  
\$114  
\$408  
PF HERO EBITDA  
\$94  
\$118  
\$159  
\$179  
\$174  
\$630

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Explanatory Information (cont.)

Last Twelve Months Return on Equity is calculated as Net Income divided by average Shareholders Equity for the period. The

calculates Last Twelve Months Return on Equity for the period ending March 31, 2007.

(\$ in millions)

2006 Net Income

119

less: 1Q06 Net Income

31

plus: 1Q07 Net Income

33

3/31/07 LTM Net Income

121

3/31/07 Equity

431

3/31/06 Equity

248

Average Shareholders Equity

340

Return on Equity

36%

Hercules Offshore

3/31/07 Last Twelve Months Return On Equity Calculation

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#### Risk Factors

Risks with respect to the combination of Hercules Offshore and TODCO, as well as other recent and future acquisitions, include the risk that we will not be able to close the transaction, as well as difficulties in the integration of the operations and personnel of the acquired company, diversion of management's attention away from other business concerns, and the assumption of any undisclosed or other liabilities of the acquired company. We expect to incur substantial transaction and merger related costs associated with completing the merger with TODCO, obtaining regulatory approvals, combining the operations of the two companies and achieving desired synergies. Additional unanticipated costs may be incurred in the integration of the businesses of Hercules Offshore and TODCO. Expected benefits of the merger may not be achieved in the near term, or at all. Hercules Offshore will have a significant amount of additional debt as a result of the merger. This debt will require us to use cash flow to repay indebtedness, may have a material adverse effect on our financial health, and may limit our future operations and ability to borrow additional funds. For additional information regarding the risks associated with the TODCO acquisition, please read the risk factors section in the joint proxy statement/prospectus included in Hercules registration statement in Form S-4 (No. 333-142314).

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Important Information to be Filed

In connection with the TODCO acquisition, Hercules Offshore has filed with the SEC a registration statement on Form S-4 that contains a joint proxy statement/prospectus. Investors and security holders of Hercules Offshore and TODCO are urged to read the registration statement and definitive joint proxy statement/prospectus (if and when it becomes available) and any other relevant documents filed with the SEC, as well as any amendments or supplements to those documents, because they contain and will contain important information about Hercules Offshore, TODCO and

the merger. A definitive joint proxy

statement/prospectus will be sent to security holders of Hercules Offshore seeking their approval of the issuance of shares of common stock in the acquisition. Investors

and security holders may obtain these

documents free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov).

In addition, the documents filed with the SEC by Hercules Offshore may be obtained free of charge from our website at [www.herculesoffshore.com](http://www.herculesoffshore.com)

or by calling our investor relations department at (713) 979-9300.

The documents filed with the SEC by TODCO may be obtained free of charge from TODCO's website at

[www.theoffshoredrillingcompany.com](http://www.theoffshoredrillingcompany.com)

or by calling TODCO's

investor relations department at (713) 278-

6000. Investors and security holders are urged to read the joint

proxy statement/prospectus and the other

relevant materials when they become available before making any voting or investment decision with respect to the proposed merger.

Hercules Offshore, TODCO and their respective directors, and executive officers may be considered participants in the solicitation of proxies in connection with the proposed transaction. Information about the participants in the solicitation is set for in the registration statement on Form S-4 and will be set forth in the joint proxy statement/prospectus when it becomes available.

