



# HORNBECK OFFSHORE

*Service with Energy*<sup>®</sup>

## Hornbeck Offshore Announces Reorganization Plan Approved By Court

June 26, 2020

### Plan Supported by Nearly 100% of Secured Lenders and Unsecured Noteholders

#### Company on Track to Complete Restructuring in Coming Months

COVINGTON, La., June 26, 2020 /PRNewswire/ -- Hornbeck Offshore Services, Inc. (OTC Pink Marketplace: HOSSQ) (the "Company") announced that the Company's Joint Prepackaged Chapter 11 Plan of Reorganization (the "Plan") was approved by Judge David R. Jones of the United States District Court for the Southern District of Texas. The confirmed Plan achieved the overwhelming support of 100% of voting Class 4 First Lien Claims in amount, 99.9% of voting Class 5 Second Lien Claims in amount, and 99.8% of voting Class 6 Unsecured Notes Claims in amount. The Company expects to emerge from bankruptcy upon clearing various governmental approvals, which are expected to occur within the coming few months.

"The Court's approval of our Plan of Reorganization is another significant milestone in our restructuring process and we appreciate the overwhelming show of support from our lenders and noteholders," said Todd M. Hornbeck, CEO of Hornbeck Offshore Services. "We are on-track to quickly complete our restructuring and emerge with a strengthened financial foundation and well positioned for long-term success."

As previously reported, the Company has access to a \$75 million debtor-in-possession term loan facility provided by existing creditors and permitted use of existing cash on hand and cash generated from operations to support the business during the financial restructuring process, which will enable the Company to operate in the ordinary course of business without disruption to its customers, vendors and workforce. The Plan provides for payment in full of all vendors and employees.

Mr. Hornbeck added: "The Company has experienced no interruption in service from vendors or employees on account of the restructuring process. We appreciate the strong support we have received from these important constituents."

The Company has received subscriptions for a \$100 million rights offering with respect to the planned issuance of shares of New Equity, which will result in a \$100 million increase in liquidity and is expected to close on the Plan's effective date. In addition, the Plan contemplates a post-emergence first-lien senior secured term loan credit facility and second-lien senior secured term loan credit facility, each in an aggregate principal amount to be determined.

The Plan contemplates the extinguishment of all pre-petition equity in the Company upon emergence from bankruptcy. Trading in the Company's common stock carries extreme risk.

The Plan and related disclosure statement are available at <http://cases.stretto.com/Hornbeck>. For further information regarding the restructuring, please contact the Company's solicitation agent, Stretto, at 1-(855)-258-1004 (toll-free domestic), or email them at [teahornbeck@stretto.com](mailto:teahornbeck@stretto.com).

Hornbeck Offshore Services, Inc. is a leading provider of technologically advanced, new generation offshore service vessels primarily in the Gulf of Mexico and Latin America.

#### Forward-Looking Statements

*This news release contains forward-looking statements, including, in particular, statements about the confirmed Plan of Reorganization, the Company's expectation to emerge from the Chapter 11 cases, the offshore service vessel industry and ongoing discussions with the Company's stakeholders. These statements are based on the Company's current assumptions, expectations and projections about future events and are subject to a number of uncertainties, factors and risks, many of which are outside the control of the Company, which could cause results to differ materially from those expected by the Company's management. Such risks and uncertainties include, but are not limited to, the ability of the Company to negotiate, develop and consummate the transactions contemplated in the Plan of Reorganization, including receipt of the remaining governmental approvals that are required for the Company to emerge from bankruptcy and the closing of the contemplated new equity rights offering; the effects of Plan of Reorganization on the Company's liquidity or results of operations or business prospects; the effects of the Plan of Reorganization on the Company's business and the interests of various constituents; oil and natural gas prices and the overall level of offshore exploration and production activity; and the factors set forth under the heading "Risk Factors" in the Company's filings with the U.S. Securities and Exchange Commission, including its most recently filed Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Readers should not place undue reliance on these forward-looking statements, which speak only as of the date of this news release. Unless legally required, the Company undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, the Company can give no assurance that the expectations will prove to be correct.*

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