



HORNBECK OFFSHORE

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Hornbeck Offshore Completes Reorganization And Emerges From Chapter 11

09/11/20

Company Emerges as a Privately Held Entity with a Strengthened Financial Foundation and a New Board of Directors Focused on Future Success

COVINGTON, La., Sept. 11, 2020 /PRNewswire/ -- Hornbeck Offshore Services, Inc. (the "Company") announced that on September 4, 2020 (the "Effective Date") the Company emerged from Chapter 11 pursuant to its Joint Prepackaged Chapter 11 Plan of Reorganization (the "Plan"). The Plan implements the previously announced Restructuring Support Agreement negotiated with the Company's lenders and note holders.

"The quick completion of our reorganization and emergence from Chapter 11 is a significant achievement, particularly given the currently very challenging economic environment," said Todd M. Hornbeck, Chairman, President and CEO of Hornbeck Offshore Services. "I want to thank our employees, customers, vendors, lenders and note holders for their steadfast support, which allowed us to maintain normal operations during this process. We will now go forward with a stronger financial foundation and are well positioned for long-term success."

Pursuant to the Plan, all general unsecured creditors, including the Company's trade creditors and vendors, were paid in full in the ordinary course of business; the Company's debtor-in-possession financing was converted into a new senior secured exit facility; all of the Company's pre-petition secured loans and unsecured senior notes were cancelled in exchange for new secured debt, new equity, and new equity rights (or cash, if applicable) as of the Effective Date; and all of the Company's pre-petition equity interests were extinguished as of the Effective Date.

In addition, the Company closed on the common stock rights offering contemplated by the Plan, which resulted in a \$100 million cash infusion of new equity capital led by the Special Opportunities Funds of Ares Management, as well as funds managed by Whitebox Advisors and Highbridge Capital Management. "Post-emergence, we have clear alignment with a strong and well capitalized group of lead shareholders on a shared vision for the Company's future," continued Mr. Hornbeck.

As part of the Plan, a new Board of Directors was appointed by the Company. The new board of directors is comprised of Todd M. Hornbeck (Chairman), Evan Behrens, Kurt M. Cellar, former Louisiana Governor Bobby Jindal, Kevin O. Meyers, Ph.D., Admiral John Richardson, USN (Ret) and John T. Rynd. The Company also announced that Larry D. Hornbeck has been named Chairman Emeritus. Mr. Hornbeck added: "We are pleased to have a distinguished new board whose members provide deep expertise and vision across the spectrum of energy, business, finance and government issues we expect to face in the years ahead."

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

Kirkland & Ellis LLP, Winstead PC and Jackson Walker LLP served as legal counsel to the Company, Guggenheim Securities, LLC acted as financial advisor, Portage Point Partners, LLC served as restructuring advisor and Stretto served as claims and noticing agent.

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.

Contacts:

Todd Hornbeck, CEO
Jim Harp, CFO
Hornbeck Offshore Services
985-727-6802

Ken Dennard, Managing Partner
Dennard Lascar / 713-529-6600

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