



HORNBECK OFFSHORE
Service with Energy®

Construction of First Four OSV Vessels Commences

May 1, 2002

On May 1, 2002, Hornbeck Offshore Services, LLC ("Hornbeck") signed a definitive agreement with LEEVAC Industries, LLC, for the construction of the first four vessels of our recently announced eight-vessel newbuild program. The contract provides for the delivery of all four of the 240-ft. DP-2 class deepwater offshore supply vessels during the second half of 2003. Aggregate construction costs for the first four vessels, before allocation of construction period interest, are expected to be approximately \$53.0 million. As previously reported, the Company plans to fund these costs with current cash and projected free cash flow from operations. The Company will also have available an undrawn revolving credit facility, which it does not expect to have to use to fund the first four vessels. Hornbeck is currently seeking price bids from shipyards for the last four vessels.