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HORNBECK-LEEAC Announces Plans to Built Eight Additional Deepwater Offshore Supply Vessels

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HORNBECK-LEEAC Marine Services, Inc. announced today that its Board of Directors has approved a new vessel construction program for its wholly-owned subsidiary, Hornbeck Offshore Services, LLC. This is the Company's third such program since its inception five years ago - the first two were seven and six vessel programs, respectively. The current plan is to build eight additional state-of-the-art, deepwater offshore supply vessels ("OSVs"), with construction of four 240-ft. DP-2 Class vessels to commence as soon as a definitive agreement has been signed with the selected shipyard. The Company has signed a letter of intent for the first four vessels with one of the shipyards currently constructing vessels for Hornbeck and, therefore, anticipates prompt contract execution. All of the first four vessels are expected to be delivered by the end of 2003, with the first vessel due out in June 2003. Construction costs for the first four vessels will be funded by current cash and projected free cash flow from operations. The Company also has available an undrawn revolving credit facility, which it does not expect to use to fund the first four vessels. Hornbeck is currently seeking price bids from shipyards for the last four vessels.

Todd M. Hornbeck, the Company's President and Chief Executive Officer commented, "We have recently experienced a significant level of increased bidding activity for a wide variety of applications in the deepwater Gulf of Mexico and several international deepwater sectors. Our assessment of the visible demand for deepwater tonnage indicates a need for more equipment in mid to late 2003. Since the majority of our existing equipment is, or soon will be, contracted long-term, we believe now is the time for us to build more vessels with our proprietary design. The fact that we can do so out of currently available sources of liquidity made this an easy decision for our Board. Our in-house team of naval architects and engineers has improved, yet again, on our most versatile vessel to date, the 240-ft. DP-2 Class, in creating the type of equipment that the market is telling us it will need to serve the expanding worldwide deepwater market."

Hornbeck Offshore Services currently operates a fleet of ten recently constructed, deepwater offshore supply vessels, with three more under construction and scheduled to be delivered by August 2002. These world-class vessels were specially designed for the deepwater to maximize available deck space, supply capacities and pumping rates, while minimizing customer costs through increased operating efficiencies.

Carl Annessa, the Company's Vice President and Chief Operating Officer commented, "The first four vessels in the newbuild program we announced today are an enhancement of our highly successful New Breed 240-ft. "E-class" design that we used in constructing the HOS Innovator and HOS Dominator, both of which are currently working for Sonsub. We have designed the vessel to increase its deadweight capacity and have also added additional service functionalities. We believe this new 240-ft. "ED-class" vessel will compare favorably with the UT 755 and other similarly-designed OSVs popular in the North Sea and other deepwater provinces around the world, but will afford our clients more reliable and economic service at lower ownership costs to the Company. From the outset of construction of our first New Breed design, our objective has been to build a fleet of vessels that are versatile enough to serve the broadest array of oilfield exploration, development and production support activities, including deepwater rig tendering, geophysical surveying, well stimulation, remotely-operated vehicle ("ROV") and subsea construction and heavy equipment transportation."

In each of its three newbuild programs, Hornbeck has improved the design, capabilities and performance of its deepwater vessels by employing the latest available technology. Hornbeck's offshore supply vessels are capable of transporting three to ten times the amount of product and materials offshore as conventional 180-ft. OSVs. Hornbeck's diversified portfolio of "new generation" 200-ft., 240-ft. and 265-ft. class vessels will provide maximum customer support from the continental shelf to the ultra-deepwater, with vessels that are capable of operating anywhere in the world.