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HORNBECK-LEE VAC Announces Effectiveness of Registration Statement; Commences Exchange Offer

12/20/01

HORNBECK-LEE VAC Marine Services, Inc. announced today that its Registration Statement on Form S-4 was declared effective by the Securities and Exchange Commission on December 19, 2001. The Registration Statement relates to the Company's offer to exchange up to \$175 million of its 10 5/8% Series B Senior Notes due 2008, the issuance of which has been registered under the Securities Act of 1933, for its 10 5/8% Series A Senior Notes due 2008. The Series A Notes were previously issued on July 24, 2001 in a private placement pursuant to Rule 144A under the Securities Act.

The exchange offer is being made only by means of a prospectus and related exchange offer materials delivered to holders of the previously issued Series A Notes. Wells Fargo Bank Minnesota, National Association will act as the exchange agent for the exchange offer. The exchange offer will remain open from December 19, 2001 until 5:00 p.m., New York time, on January 18, 2001.