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HORNBECK-LEEVAC Responds To Inquiries Regarding Potential Impact of Enron Bankruptcy

12/18/01

HORNBECK-LEEVAC Marine Services, Inc. responded today to recent inquiries from third parties on the impact, if any, of Enron Corp.'s (NYSE:ENE) bankruptcy on the Company's business.

Two of our 200-ft. class offshore supply vessels, the HOS Crossfire and the HOS Brigadoon, are currently under long-term charter to Mariner Energy, Inc., which is 96%-owned by an affiliate of Enron Corp. Mariner has been using these two vessels to service an offshore drilling rig it has chartered for drilling operations in the Gulf of Mexico. On December 11, 2001, Mariner notified us of its intent to furlough the drilling rig on or before December 15, 2001 and concurrently terminate its contract on our two vessels. Mariner, in fact, released the HOS Crossfire on December 14, 2001 and the HOS Brigadoon on December 16, 2001.

We were able to re-deploy the HOS Crossfire on December 14, 2001 and the HOS Brigadoon on December 17, 2001. Both vessels have been contracted in the deepwater spot market with major oil companies on substantially the same dayrates as the Mariner contract with almost no lapse in utilization. We continue to experience strong demand for offshore supply vessels capable of operating in the deepwater Gulf of Mexico based on the ongoing requests we receive from other customers for the services of our vessels.

Under the terms of our contract with Mariner, we do not believe that Mariner is entitled to release our vessels and terminate their charter. We are currently in discussions with Mariner and intend to take all appropriate actions to protect our rights under the contract. Should our discussions with Mariner not lead to a resolution of this issue, we believe that we would have certain rights of recovery against Mariner. In addition, we are in discussions with several customers regarding term contract opportunities for these vessels.

We believe that Mariner's actions are not indicative of the overall market conditions for our vessels in the deepwater Gulf of Mexico, but are significantly related to the recent financial issues surrounding its parent, Enron Corp. We do not believe that Mariner's actions will have a material adverse affect on our financial condition or results of operations.