



HORNBECK OFFSHORE
Service with Energy[®]

Hornbeck Offshore Announces Pricing of Initial Public Offering

03/25/04

NEW ORLEANS, Mar 25, 2004 (BUSINESS WIRE) -- Hornbeck Offshore Services, Inc. ("Hornbeck" or "the Company") announced today that it priced the initial public offering of 6,000,000 shares of its common stock at \$13.00 per share, for total gross proceeds of \$78 million. The underwriters have a 30-day option to purchase up to 900,000 additional shares of common stock at the same price per share. The offering is expected to close on March 30, 2004, subject to customary conditions. The Company's shares of common stock will trade on the New York Stock Exchange under the symbol "HOS."

The Company plans to use the net proceeds of the offering of approximately \$71.4 million to fund a portion of the costs of the construction of ocean-going, double-hulled tank barges, the retrofit of certain existing vessels, possible future acquisitions or additional new vessel construction, and for general corporate purposes. Pending such uses, the Company may use the proceeds to repay debt under its revolving credit facility, which can then be reborrowed.

The underwriters for the offering are Goldman, Sachs & Co., as co-lead and sole book-running manager; Jefferies & Company, Inc., as co-lead manager; and Simmons & Company International and Johnson Rice & Company L.L.C., as co-managers.

The registration statement relating to the common stock has been declared effective by the Securities and Exchange Commission. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any state.

The offering of these securities will be made only by means of a final prospectus, copies of which may be obtained from Goldman Sachs at 85 Broad Street, New York, NY 10004, Attention: Prospectus Department, Telephone (212) 902-1171.

Hornbeck Offshore Services, Inc. is a leading provider of technologically advanced, new generation offshore supply vessels in the U.S. Gulf of Mexico and select international markets, and is a leading transporter of petroleum products through its fleet of ocean-going tugs and tank barges, primarily in the northeastern U.S. and in Puerto Rico.

Additional Company information is available at its website at www.hornbeckoffshore.com under the captions, "News" and "Investors."

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