



HOS
LISTED
NYSE

Investor Presentation

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September 2017



HORNBECK OFFSHORE
Service with Energy®

Forward-Looking Statements

This Presentation contains “forward-looking statements,” as contemplated by the Private Securities Litigation Reform Act of 1995, in which the Company discusses factors it believes may affect its performance in the future. Forward-looking statements are all statements other than historical facts, such as statements regarding assumptions, expectations, beliefs and projections about future events or conditions. You can generally identify forward-looking statements by the appearance in such a statement of words like “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “forecast,” “intend,” “may,” “might,” “plan,” “potential,” “predict,” “project,” “remain,” “should,” “will,” or other comparable words or the negative of such words. The accuracy of the Company’s assumptions, expectations, beliefs and projections depends on events or conditions that change over time and are thus susceptible to change based on actual experience, new developments and known and unknown risks. The Company gives no assurance that the forward-looking statements will prove to be correct and does not undertake any duty to update them. The Company’s actual future results might differ from the forward-looking statements made in this Presentation for a variety of reasons, including sustained low or further declines in oil and natural gas prices; continued weakness in demand for the Company’s services through and beyond the maturity of any of the Company’s long-term debt; unplanned customer suspensions, cancellations, rate reductions or non-renewals of vessel charters or vessel management contracts, or failures to finalize commitments to charter or manage vessels; sustained or further reductions in capital spending budgets by customers; the inability to accurately predict vessel utilization levels and dayrates; fewer than anticipated deepwater and ultra-deepwater drilling units operating in the GoM or other regions where the Company operates; the effect of inconsistency by the United States government in the pace of issuing drilling permits and plan approvals in the GoM or other drilling regions; the Company’s inability to successfully complete the remainder of its current vessel newbuild program on-time and on-budget, which involves the construction and integration of highly complex vessels and systems; the inability to successfully market the vessels that the Company owns, is constructing or might acquire; the government’s cancellation or non-renewal of the management, operations and maintenance contracts for vessels; an oil spill or other significant event in the United States or another offshore drilling region that could have a broad impact on deepwater and other offshore energy exploration and production activities, such as the suspension of activities or significant regulatory responses; the imposition of laws or regulations that result in reduced exploration and production activities or that increase the Company’s operating costs or operating requirements; environmental litigation that impacts customer plans or projects; disputes with customers; bureaucratic, administrative or operating barriers that delay vessels in foreign markets from going on-hire or result in contractual penalties or deductions imposed by foreign customers; the impact stemming from the reduction of Petrobras’ announced plans for or administrative barriers to exploration and production activities in Brazil; disruption in Mexican offshore activities; age or other restrictions imposed on our vessels by customers; unanticipated difficulty in effectively competing in or operating in international markets; less than anticipated subsea infrastructure and field development demand in the GoM and other markets affecting our MPSVs; sustained vessel over capacity for existing demand levels in the markets in which the Company competes; economic and geopolitical risks; weather-related risks; upon a return to improved operating conditions, the shortage of or the inability to attract and retain qualified personnel, when needed, including vessel personnel for active vessels or vessels the Company may reactivate or acquire; any success in unionizing the Company’s U.S. fleet personnel; regulatory risks; the repeal or administrative weakening of the Jones Act or adverse changes in the interpretation of the Jones Act; drydocking delays and cost overruns and related risks; vessel accidents, pollution incidents or other events resulting in lost revenue, fines, penalties or other expenses that are unrecoverable from insurance policies or other third parties; unexpected litigation and insurance expenses; other industry risks; fluctuations in foreign currency valuations compared to the U.S. dollar and risks associated with expanded foreign operations, such as non compliance with or the unanticipated effect of tax laws, customs laws, immigration laws, or other legislation that result in higher than anticipated tax rates or other costs; the inability to repatriate foreign-sourced earnings and profits; the inability of the Company to refinance or otherwise retire certain funded debt obligations that come due in 2019, 2020 and 2021; or the potential for any impairment charges that could arise in the future and that would reduce the Company’s consolidated net tangible assets which, in turn, would further limit the Company’s ability to grant certain liens, make certain investments, and incur certain debt under the Company’s senior notes indentures and the New Credit Facility. In addition, the Company’s future results may be impacted by adverse economic conditions, such as inflation, deflation, or lack of liquidity in the capital markets, that may negatively affect it or parties with whom it does business resulting in their non-payment or inability to perform obligations owed to the Company, such as the failure of customers to fulfill their contractual obligations or the failure by individual lenders to provide funding under the Company’s New Credit Facility, if and when required. Further, the Company can give no assurance regarding when and to what extent it will effect common stock or note repurchases. Should one or more of the foregoing risks or uncertainties materialize in a way that negatively impacts the Company, or should the Company’s underlying assumptions prove incorrect, the Company’s actual results may vary materially from those anticipated in its forward-looking statements, and its business, financial condition and results of operations could be materially and adversely affected and, if sufficiently severe, could result in noncompliance with certain covenants of the Company’s existing indebtedness. Additional factors that you should consider are set forth in detail in the “Risk Factors” section of the Company’s most recent Annual Report on Form 10-K as well as other filings the Company has made and will make with the Securities and Exchange Commission which, after their filing, can be found on the Company’s website, www.hornbeckoffshore.com. The Company cautions readers that the information contained in this Presentation is only current as of Aug 23, 2017 and the Company undertakes no obligation to update or publicly release any revisions to the forward-looking statements in this Presentation hereafter to reflect the occurrence of any events or circumstances or any changes in its assumptions, expectations, beliefs and projections, except to the extent required by applicable law.





Company Overview

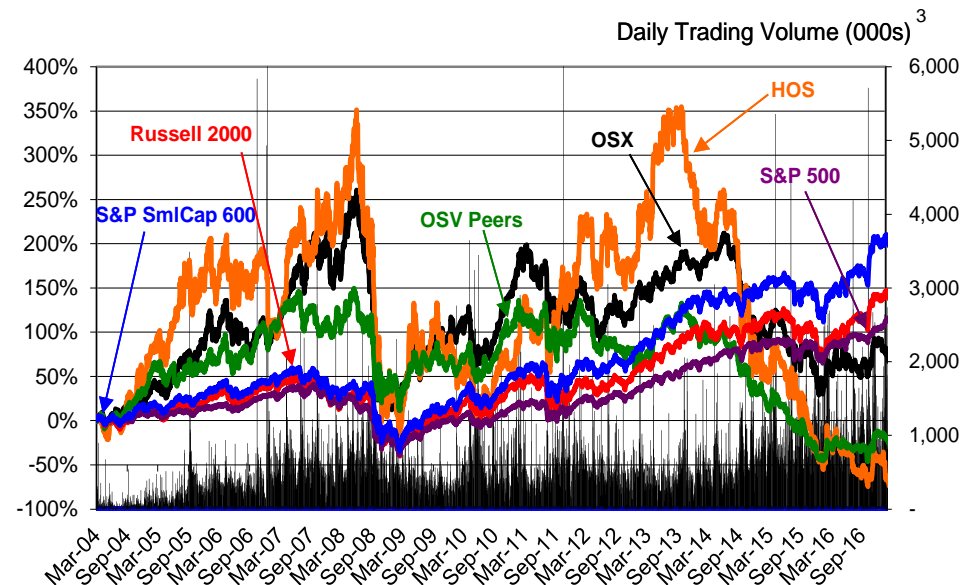
Company Profile

Financial Highlights

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Year Founded	Jun 1997
Year of IPO	Mar 2004
Market Cap @ Inception	\$ 1m
Market Cap @ IPO	\$ 267m
Market Cap @ 23-Aug-2017	\$ 102m
Total Cash ¹	\$ 125m
Total Debt ¹	\$ 1,013m
Total Enterprise Value @ 23-Aug-2017	\$ 990m
Moody's Rating ²	Caa3 / Caa3
S&P Rating ²	CCC- / CCC

Relative Stock Price Performance (IPO to 23-Aug-2017)³



¹ As of 30-Jun-2017.

² Corporate credit rating and senior notes issue rating, respectively.

³ OSV Peers discontinued on 2-Jun-2017 due to TDW and GLF bankruptcies and spin off of Seacor Marine Holdings (SMHI) from Seacor Holdings (CKH).

⁴ L3M average daily trading volume is ~1,250K shares.



Diversified Oilfield Marine Service Provider

Offshore Supply Vessels



HOS Red Rock and HOS Black Rock supporting GS-1 spar.

62 Existing New Gen OSVs¹

Multi-Purpose Support Vessels



HOS Achiever performing flotel support services for BP's Thunder Horse.

8 Existing MPSVs¹
10 Pro Forma MPSVs²

¹ Current New Gen OSV and MPSV fleet as of 2-Aug-2017, excluding four 240 class OSVs managed for the U.S. Navy.

² Projected MPSV fleet as of 30-Sep-2018, including two HOSMAX 400 MPSV newbuilds to be delivered under OSV Newbuild Program #5.

Aggressive New Gen OSV Stacking Strategy



HOS has stacked 41 new gen OSVs with plans to stack four additional OSVs by 3Q2017
(ten 200 class OSVs, twenty-three 240 class OSVs, three 265 class OSVs and five 300 class OSVs)

As of 2-Aug-2017.



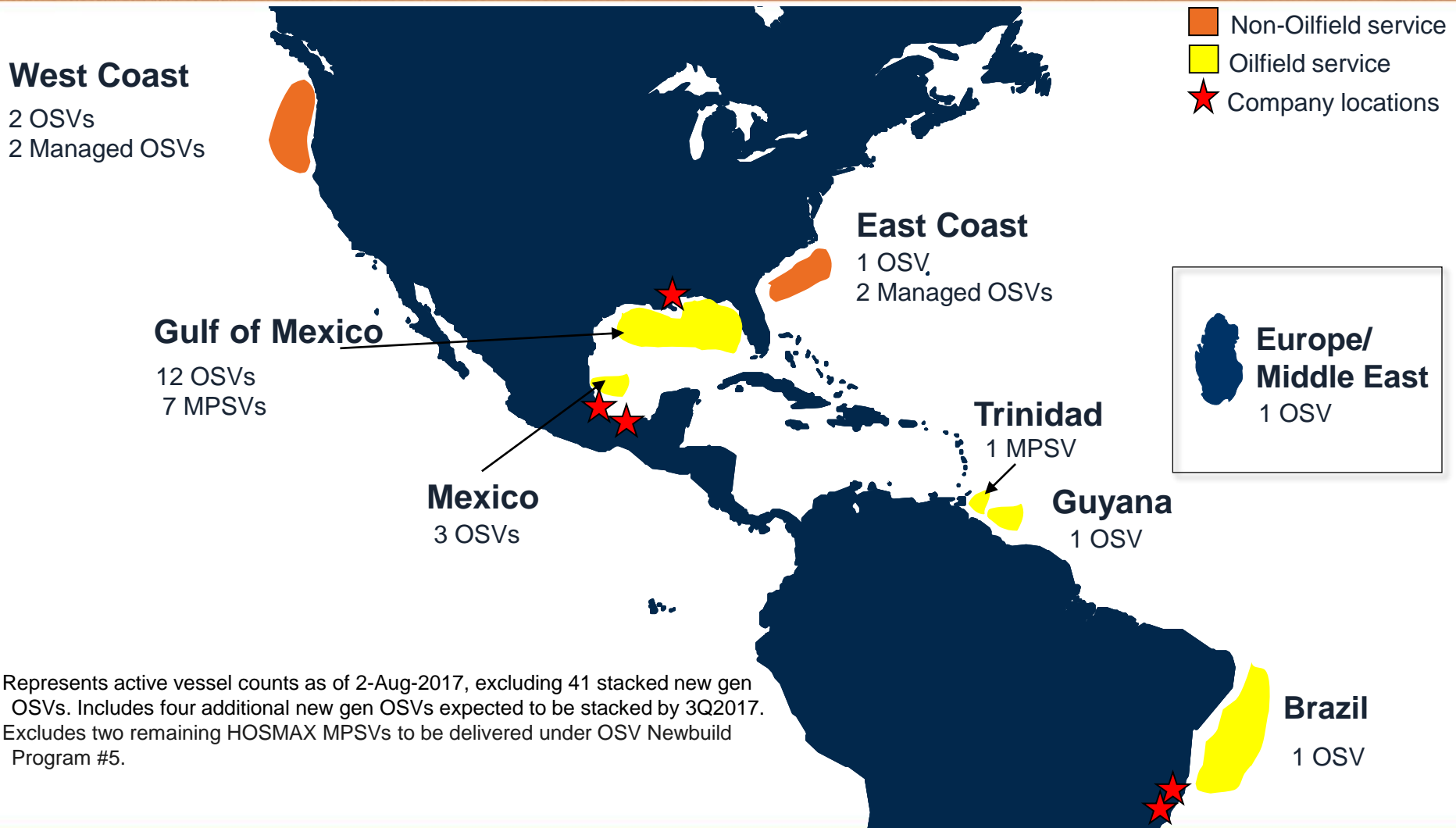
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Benefits of Vessel Stacking



- Reduces operating expenses to between \$500 and \$1,500 per day per vessel
- Able to defer cash outlays for vessel drydockings until market conditions improve
- Reduces the “wear and tear” on vessels and decreases incident rates and other operational risk
- Helps to rebalance the supply/demand equation by reducing excess tonnage
- Enhances vessel pricing and margins on the higher-spec actively marketed fleet

Our Core Markets: GoM, Mexico and Brazil

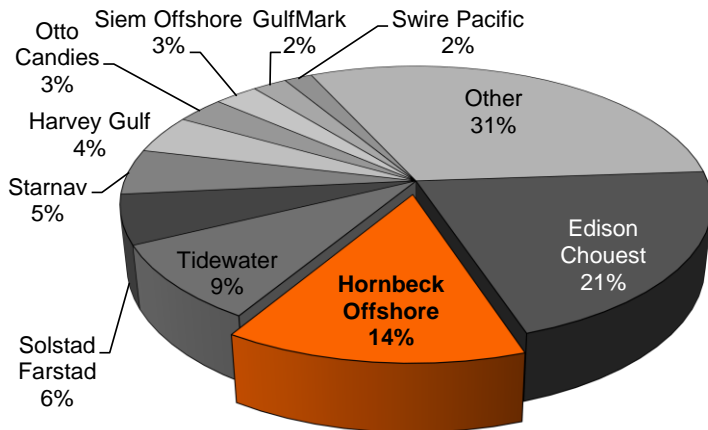


Represents active vessel counts as of 2-Aug-2017, excluding 41 stacked new gen OSVs. Includes four additional new gen OSVs expected to be stacked by 3Q2017. Excludes two remaining HOSMAX MPSVs to be delivered under OSV Newbuild Program #5.



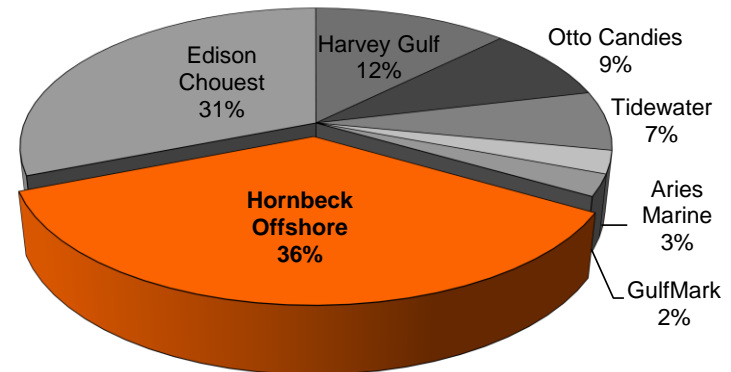
#2 Operator of Ultra Hi-Spec OSVs WW and in the GoM

**#2 Operator Worldwide
(Pro Forma 300 Class Fleet¹ by DWT)**



217 Vessels
(including 23 vessels under construction)
1.2m DWT

**#1 Operator in the GoM (Jones Act)
(Pro Forma 300 Class Fleet¹ by DWT)**

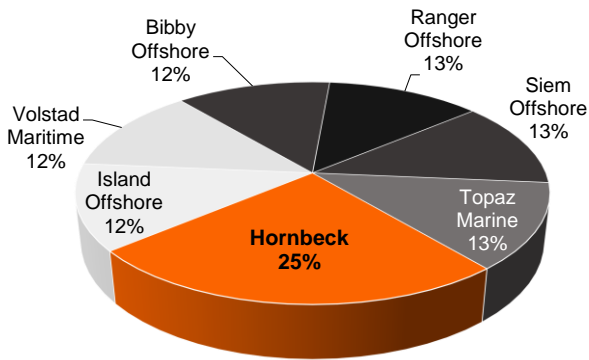


74 Vessels
(including 10 vessels under construction)
421k DWT

¹ Pro Forma Fleet includes all currently announced newbuilds, including HOS's two remaining MPSVs to be delivered under OSV Newbuild Program #5 "Ultra Hi-Spec" defined as all OSVs with cargo-carrying capacity greater than 5,000 DWT, built since 1991 with dynamic positioning class 2.
Source: Company estimates and IHS Petrodata as of 2-Aug-2017; market share based on pro forma 2018E OSV capacity in DWT.

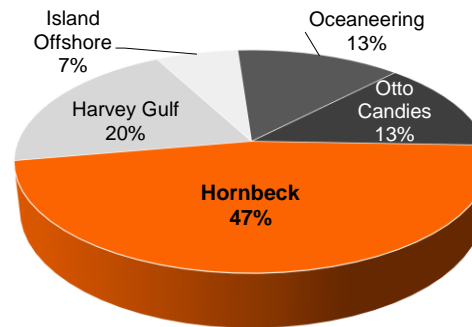
Top Operator of MPSVs Serving the Jones Act GoM

**Foreign-Flagged MPSVs
(Pro Forma¹ by Vessel Count)**



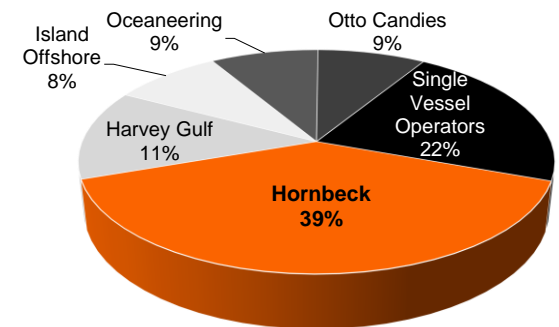
8 Vessels
(including no pending newbuilds)
2,246t Lifting Capacity

**U.S. Flagged MPSVs
(Pro Forma¹ by Vessel Count)**



15 Vessels
(including 6 under construction)
2,547t Lifting Capacity

**All MPSVs
(Pro Forma¹ by Vessel Count)**



23 Vessels
(including 6 under construction)
4,793t Lifting Capacity

- Foreign-flagged MPSV market in the GoM is highly fragmented with a majority of one-boat operators
- HOS entered GoM MPSV market in 2008 with two foreign and two U.S. vessels and is adding six U.S. MPSVs
- High capital costs and complex operating requirements form high barriers to entry for U.S. vessel owners

¹ Pro Forma MPSV Supply includes six vessels currently under construction at various shipyards in the U.S.

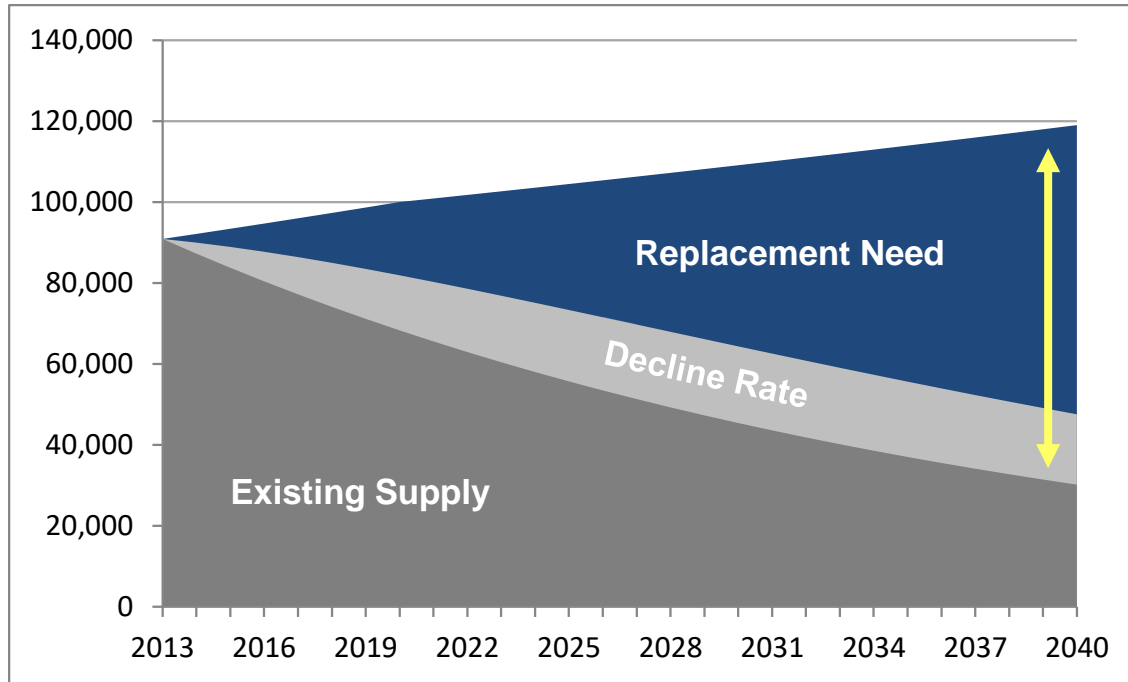
"MPSV" defined as all construction vessels over 90m in length with dynamic positioning class 2 or better, excluding derrick, pipe-lay, well-intervention and trenching vessels.

Source: Company estimates and IHS Petrodata as of 2-Aug-2017; market share based on vessel count.

The background features a dark blue, textured surface with a faint, light blue map of the United States. A white line graph is overlaid on the map, showing a fluctuating trend. The text 'Upstream Macro Overview' is centered in a bold, orange font.

Upstream Macro Overview

Depletion Curve to Drive the Drill Bit



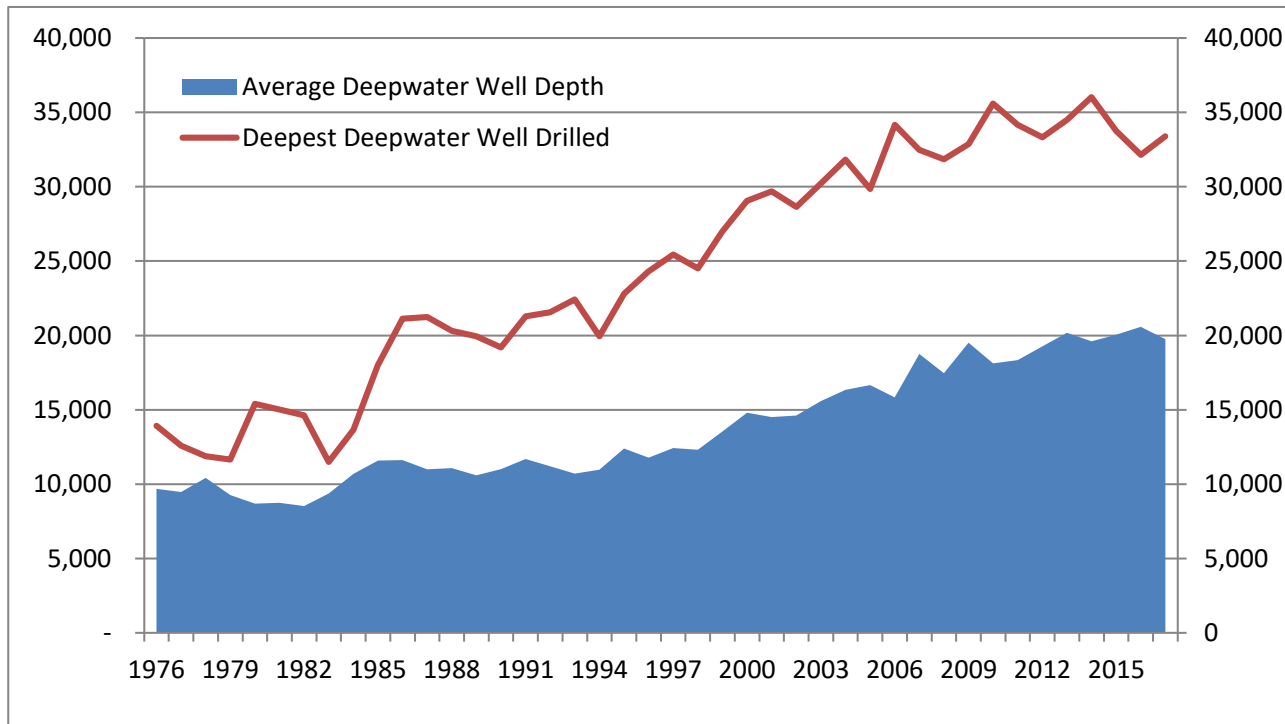
Source: IEO 2016, EIA and Company estimates

- EIA expects worldwide consumption to rise to 100 million barrels per day by 2020
- Decline in current production needs to be replaced to keep up with forecasted consumption levels
- Advances in technology have led to large discoveries of hydrocarbons in deepwater regions

Note: IEO = International Energy Outlook. EIA = Energy Information Administration.

Deepwater Wells are Being Drilled to Greater Depths

Gulf of Mexico Well Depths



Source: BSEE. Well Depth defined as True Vertical Depth

- Average deepwater well depths in the GoM have increased from 10k feet in 1993 to nearly 20k feet in 2016
- The deepest deepwater well drilled in the GoM has increased from 20k feet in 1993 to roughly 35k feet in 2016

Deepwater Wells are Greater Distances From Shore



- Transit time to deepwater drilling rigs in the GoM and Brazil typically range from six to 24 hours
- Transit time to some frontier drilling areas and logistically remote regions in Brazil can take days, not hours

Deepwater E&P Demand Drivers

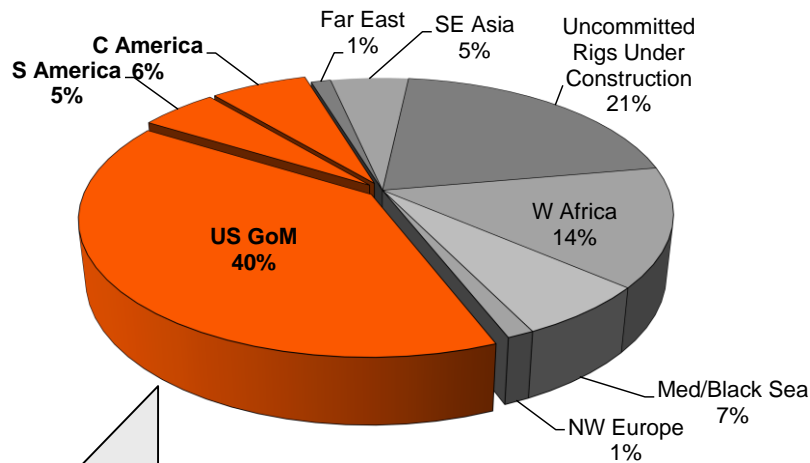


Deepwater and ultra-deepwater exploration and production infrastructure

Courtesy of: Clarkson Research Services Limited UK (www.crsi.com).

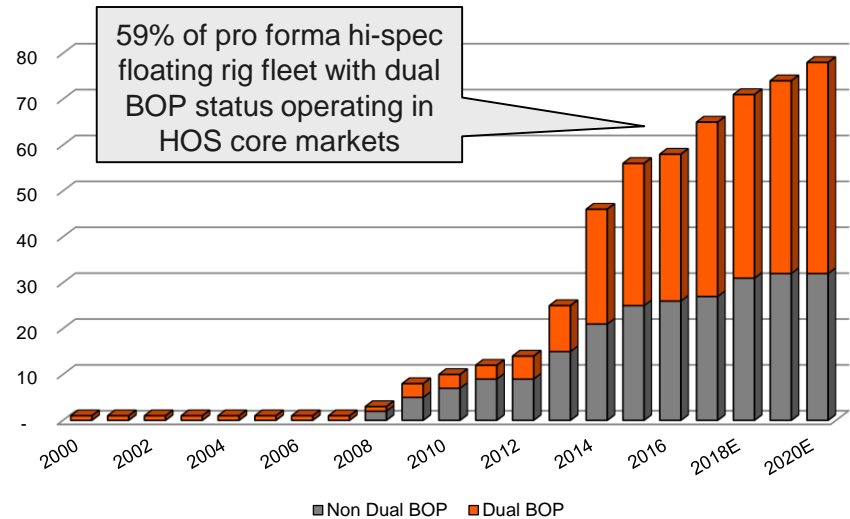
Hi-Spec Floating Rigs are Predominant in Our Core Markets

**Pro Forma Hi-Spec Fleet
(with or without dual BOP)**



51% of pro forma hi-spec floating rig fleet currently located in HOS core markets

**Hi-Spec Fleet Growth
(by BOP Status)**



**78 Hi-Spec Floating Rigs
(including 18 rigs under construction)**

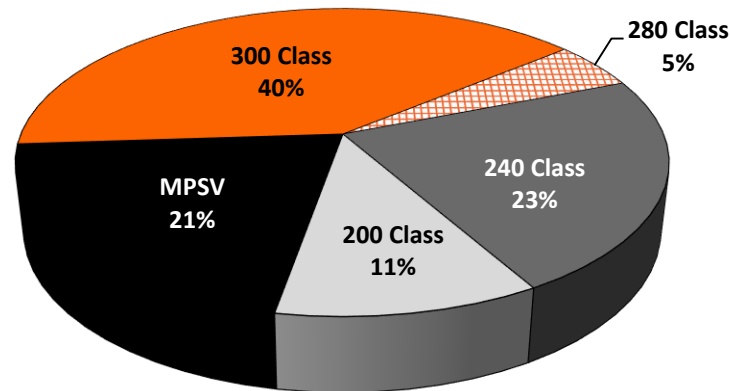
Hi-Spec defined as floating rigs with water depth capabilities of 10,000 ft or greater, derrick load capacity of 2.5MM pounds or greater, with or without dual BOP.
 Source: Company estimates and IHS Petrodata as of 2-Aug-2017; market share based on pro forma 2020E hi-spec floating rig fleet complement.
 Note: "BOP" equals blowout preventer

Fleet Overview

The background features a dark blue, textured surface with a faint, light blue outline of the United States map. A white line graph is overlaid on the map, showing a fluctuating trend across the country. The text 'Fleet Overview' is centered in a bold, orange font.

HOS Ultra High-Spec Fleet

Pro Forma 2018 Fleet¹



72 total vessels
Total DWT= 278,359

- HOS fleet is 89% high-spec by DWT, compared to an average of 67% for its domestic public peers
- HOS fleet is 61% ultra high-spec by DWT, compared to an average of 17% for its domestic public peers
- HOS fleet is 50% under 5-years old by DWT, compared to an average of 22% for its domestic public peers

¹ Pro Forma 2018 HOS Fleet includes current fleet plus two newbuild MPSVs remaining to be delivered under OSV Newbuild Program #5

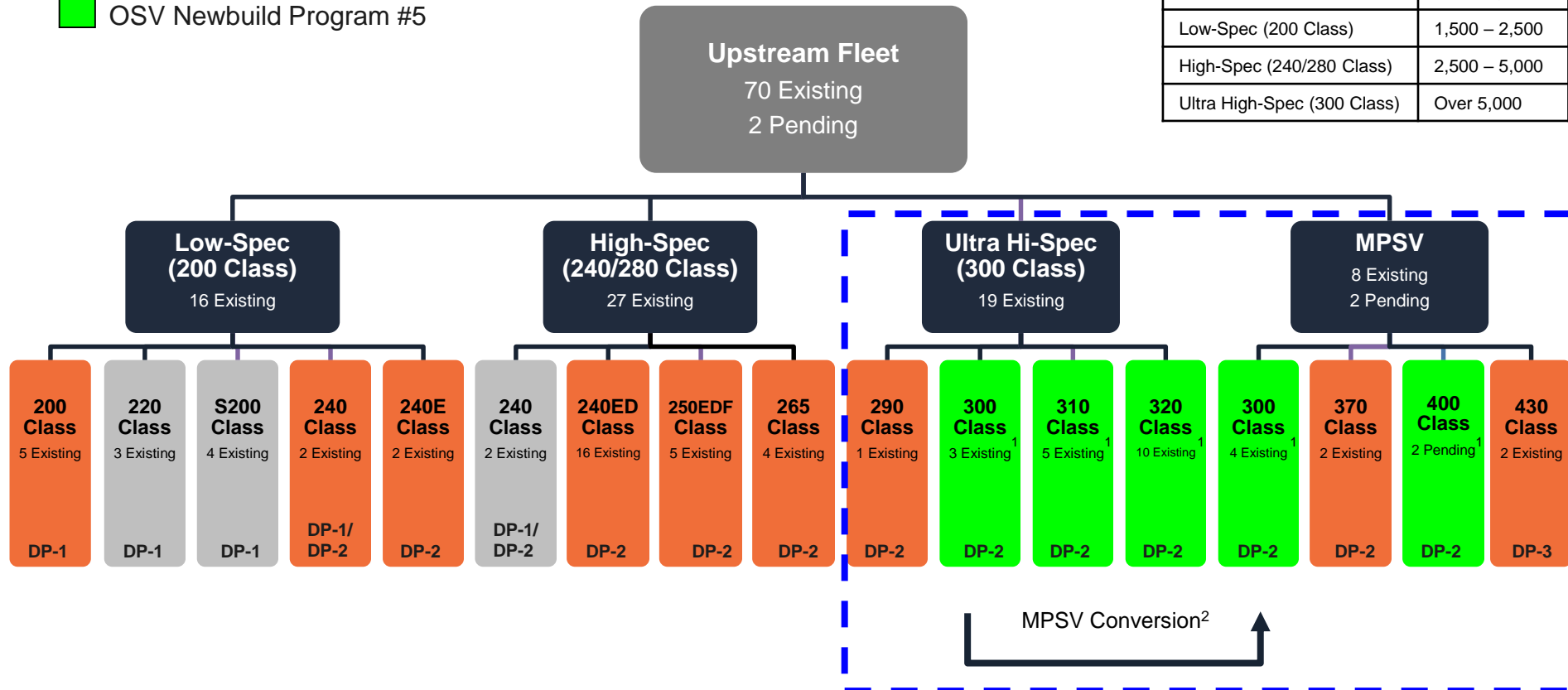
Source: IHS Petrodata and company estimates as of 2-Aug-2017. Domestic public peers defined as Gulfmark (GLF), Tidewater (TDW) and Seacor Marine Holdings (SMHI).

Multi-Class Upstream Fleet Profile

- Newbuilds
- Acquisitions
- OSV Newbuild Program #5

Note: Legend

OSV Class	DWT
Conventional	Under 1,500
Low-Spec (200 Class)	1,500 – 2,500
High-Spec (240/280 Class)	2,500 – 5,000
Ultra High-Spec (300 Class)	Over 5,000

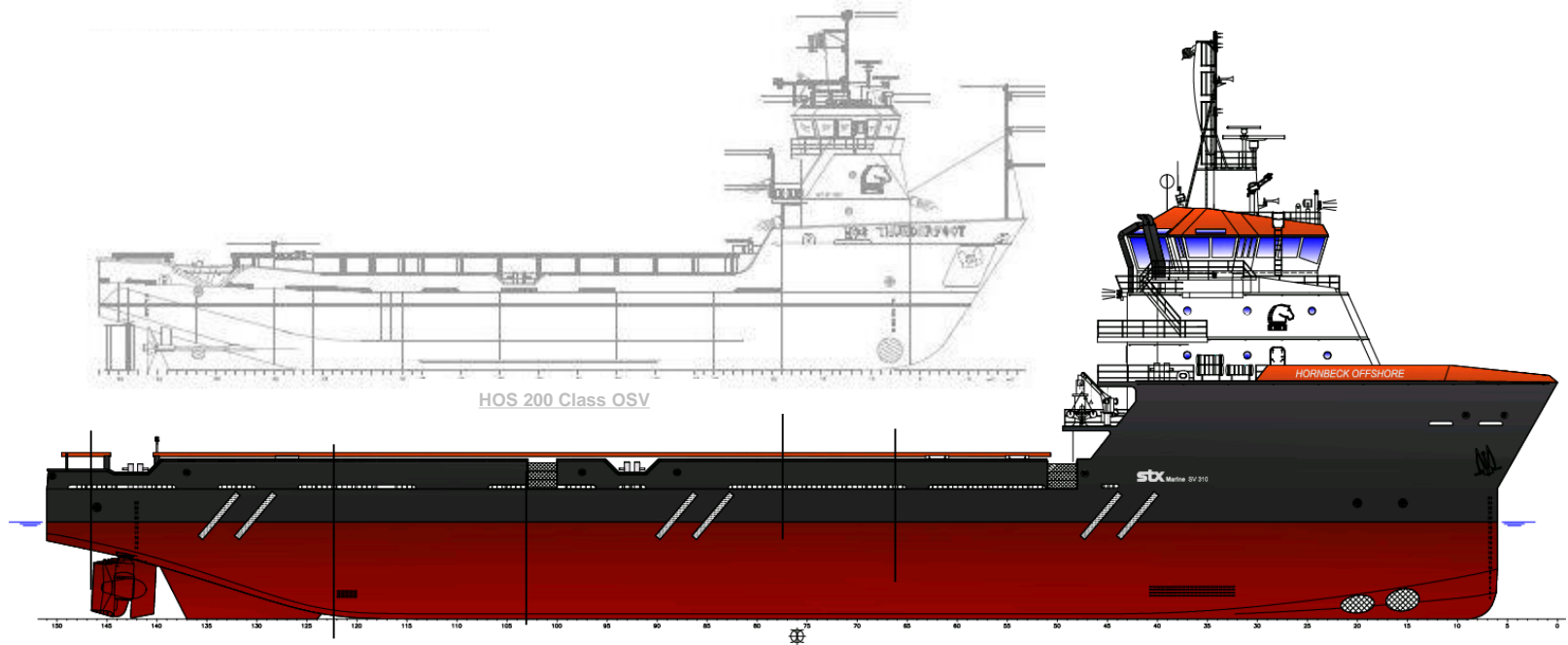


¹ The first 22 HOSMAX vessels under OSV Newbuild Program # 5 have been delivered and placed in service, with two remaining MPSV deliveries expected in 2018.

² One HOSMAX 300 class OSV that was placed into service under OSV Newbuild Program #5 was converted into a 300 class MPSV and re-delivered in April 2015. As of 2-Aug-2017.



Strategic Newbuild Program: 300 Class OSVs

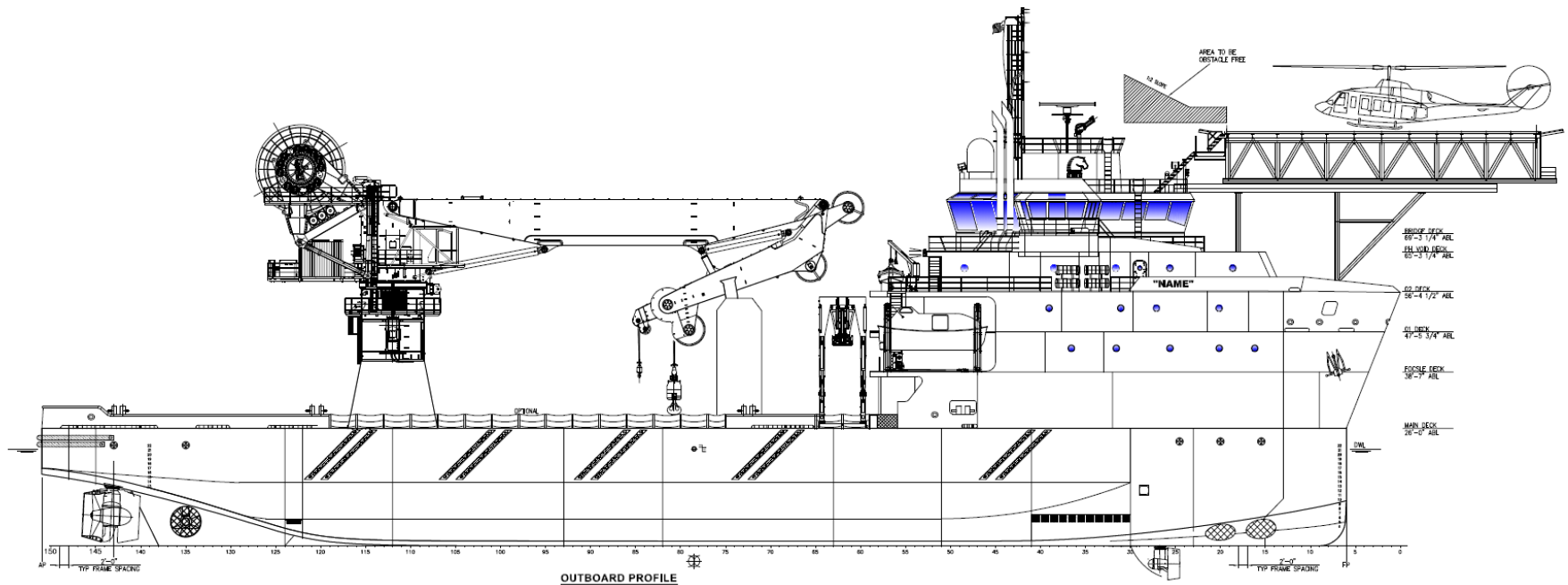


- HOS has recently constructed 18 Jones Act-qualified 300 class DP-2 high-spec OSVs
- These vessels have an average of 6,000 DWT and 20,000 barrels of liquid mud carrying capacity
- Build cost of \$45m per vessel with deliveries on various dates spanning 2Q2013 through 1Q2016

As of 2-Aug-2017.



Strategic Newbuild Program: HOSMAX MPSV Class



- HOS has constructed four Jones Act-qualified HOSMAX DP-2 MPSVs of various classes with two deliveries pending
- Four vessels delivered through 4Q2016 while the final two MPSVs will deliver in 3Q2018 and 4Q2018
- Three 310 class and two 400 class MPSVs will have a 150T-250T AHC KB crane, helideck, and two ROV docking stations
- One previously delivered 300 class OSV was converted into a 300 class MPSV and was re-delivered in Apr 2015
- Recent MPSV modifications include increased berthing, expanded cargo carrying capabilities and additional crane capacity
- Estimated average cost of \$100m per vessel

As of 2-Aug-2017.



HOSMAX MPSV Class



The HOS Warland



The HOS Bayou



The HOS Riverbend



The HOS Woodland

Our Ultra Hi-Spec Fleet Will Drive Earnings Power

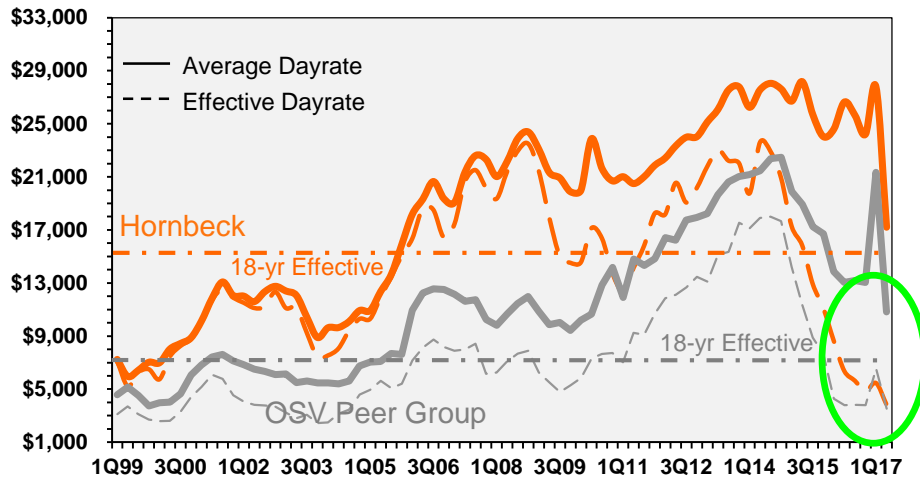


The background of the slide is a dark blue, textured surface resembling crumpled paper. On the left side, there are several horizontal bars of varying lengths, some with a grid-like pattern, suggesting a data visualization. A large, faint, light blue line graph is overlaid on the right side of the slide, showing a fluctuating trend. The title "Financial Highlights" is centered in a bold, orange font.

Financial Highlights

Effective OSV Dayrates Impacted by All-Time Low Utilization

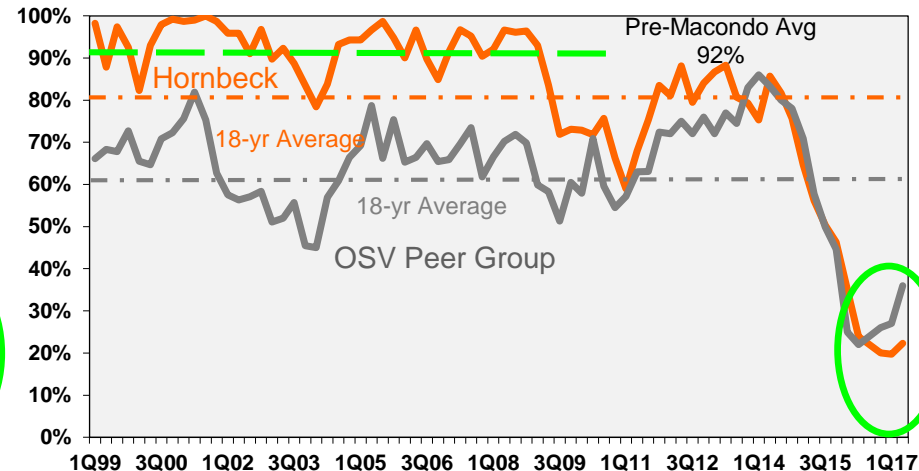
Dayrates



18-yr Effective Dayrate
Hornbeck = \$14,155
OSV Peer Group = \$7,248

HOS Effective Dayrate = ~2.0x OSV Peer Group

Utilization



18-yr Average Utilization
Hornbeck = 81% (92% Pre-Macondo)
OSV Peer Group = 63%

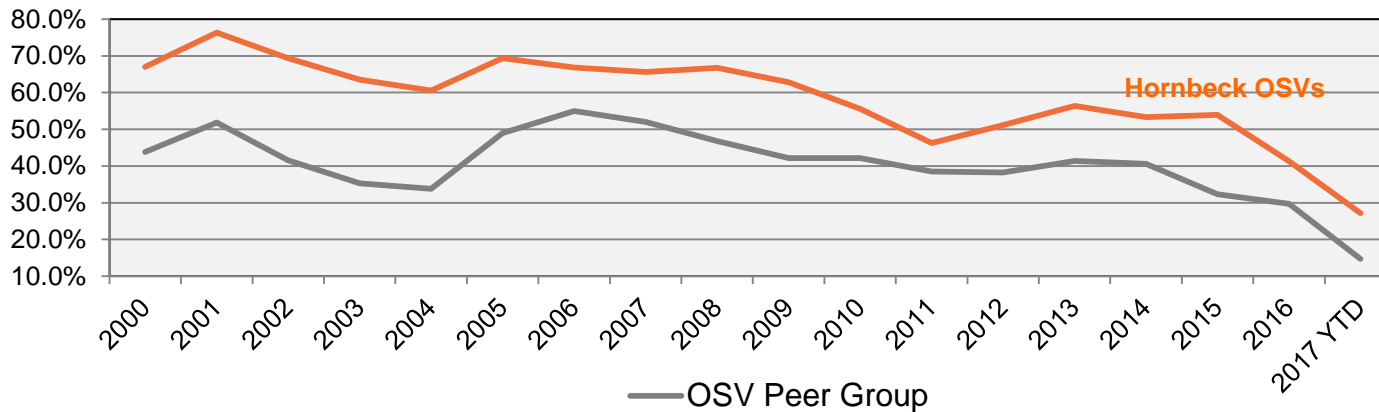
HOS Utilization = ~20% > than OSV Peer Group

(Effective Dayrate = Average Dayrate x Utilization)

Source: Most recent SEC filings as of 11-Aug-2017 from OSV public peers that currently operate vessels in the domestic GoM, including TDW, SMHI and GLF.

Industry Leading OSV Margins

Gross Margin



17-year Average

HOS OSVs = 59%

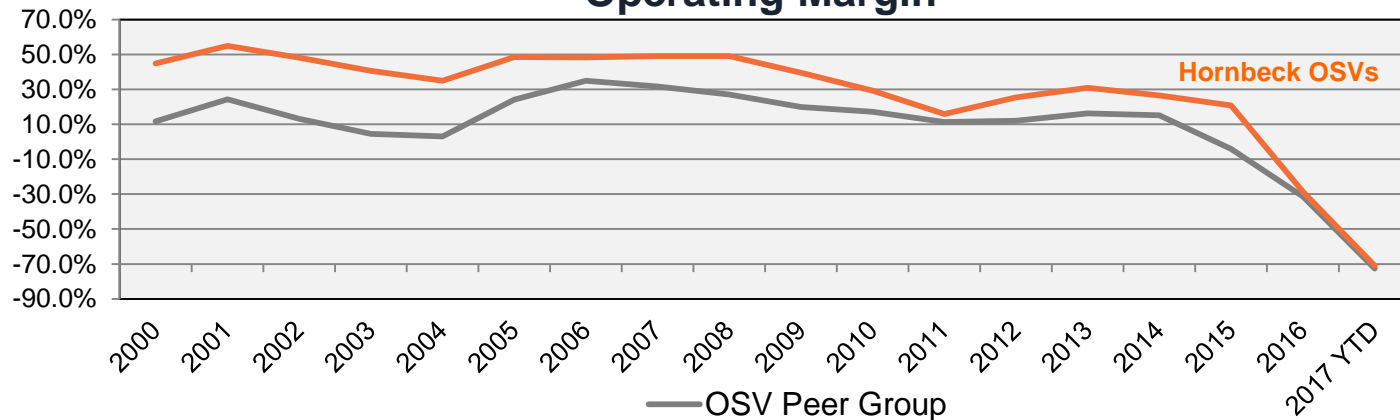
OSV Peers = 41%

2017 YTD

HOS OSVs = 27%

OSV Peers = 15%

Operating Margin



17-year Average

HOS OSVs = 28%

OSV Peers = 9%

2017 YTD

HOS OSVs = (71)%

OSV Peers = (73)%

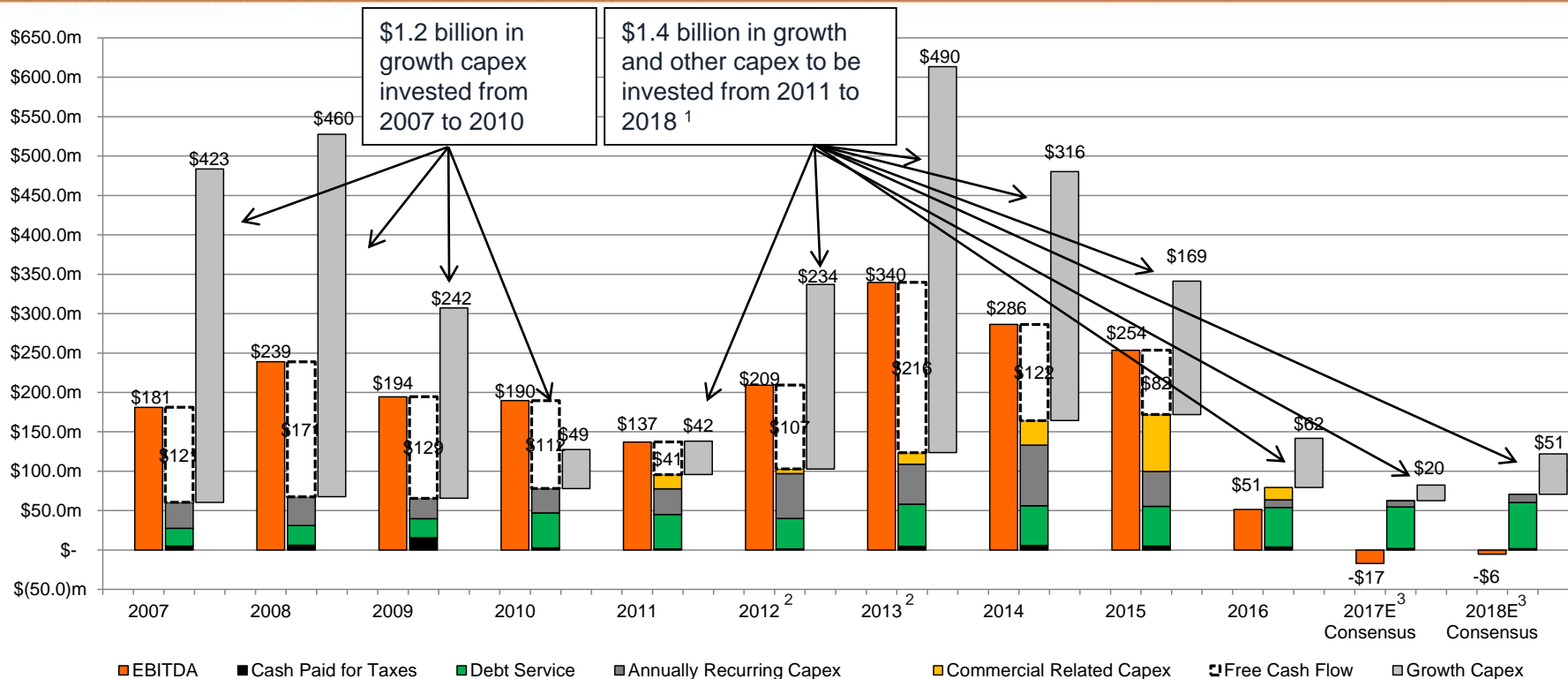
Source: Most recent SEC filings as of 11-Aug-2017 from publically traded domestic OSV peers that currently, or historically, operate in the GoM, including TDW, SMHI, TRMA, and GLF.

Gross margin defined as GAAP revenues minus GAAP operating expenses divided by GAAP revenues for each period.

Operating margin defined as GAAP operating income minus gains/losses from asset sales and non-recurring charges divided by GAAP revenues for each period. Operating margin excludes impairment charges incurred by the OSV Peer Group in the periods above while HOS has never recorded an impairment charge for its Upstream segment in its 18-year history.



Compounded Reinvestment of Free Cash Flow



- Growth capex for \$2.6b fleet expansion spanning 2007 to 2018 was largely funded with free cash flow from operations
- Remaining \$70 million in growth capex for MPSV newbuilds funded out of current cash balance and any free cash flow generated
- Projected free cash flow EBITDA breakeven should be in the \$60 to \$80 million range for the fiscal years 2017 and 2018

Note: EBITDA is a non-GAAP financial measure; see Appendix for definition and Regulation G reconciliation to GAAP.

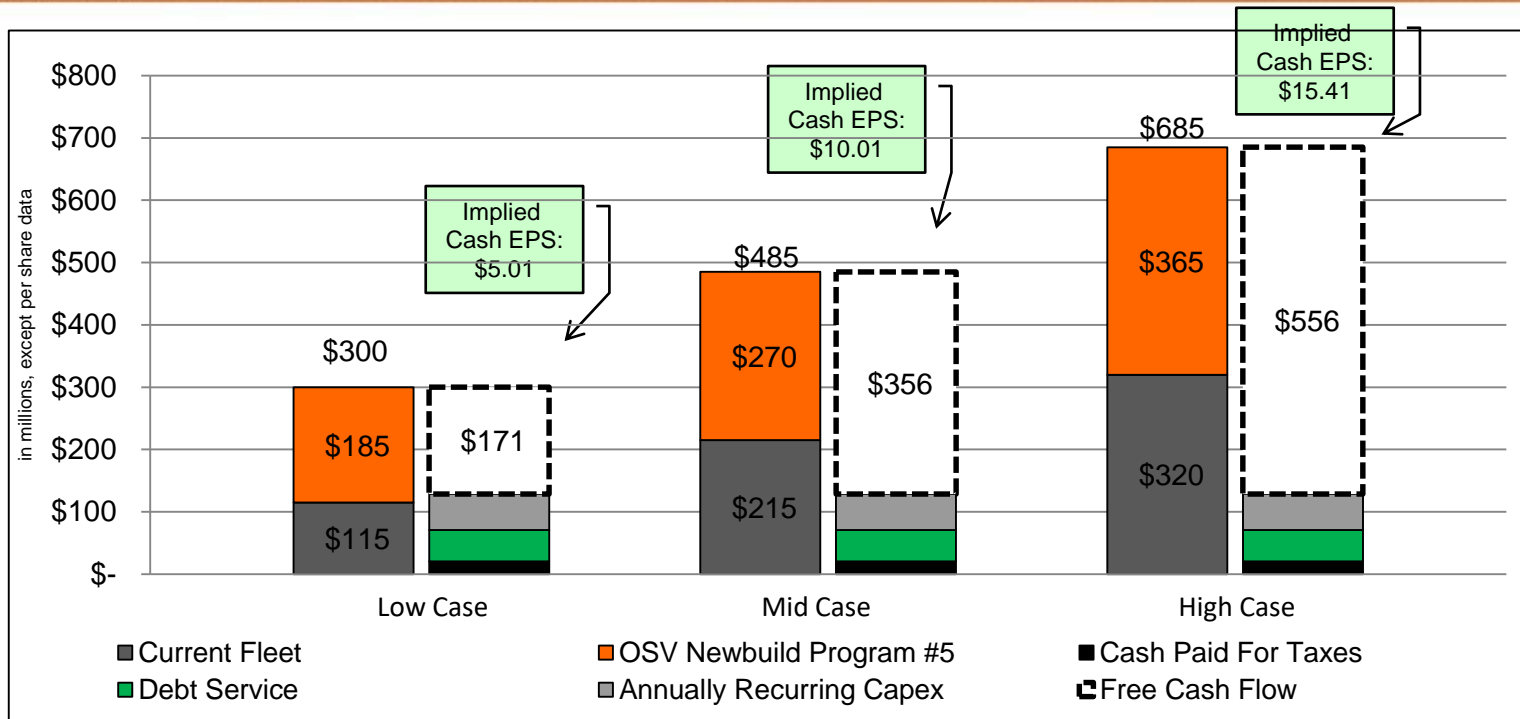
¹ Includes \$1.335 billion of growth capex for 24 newbuild vessels recently delivered or to be delivered under OSV Newbuild Program #5 and \$50 million of other commercial capex for the 200 class retrofit program.

² EBITDA for 2012 and 2013 has been adjusted for loss on early extinguishment of debt of \$6.0m and \$25.8m, respectively.

³ 2017E and 2018E EBITDA reflects current First Call consensus estimates as of 23-Aug-2017. The Company does not confirm or reconcile EBITDA from third parties.



Full Market Recovery EBITDA Illustration



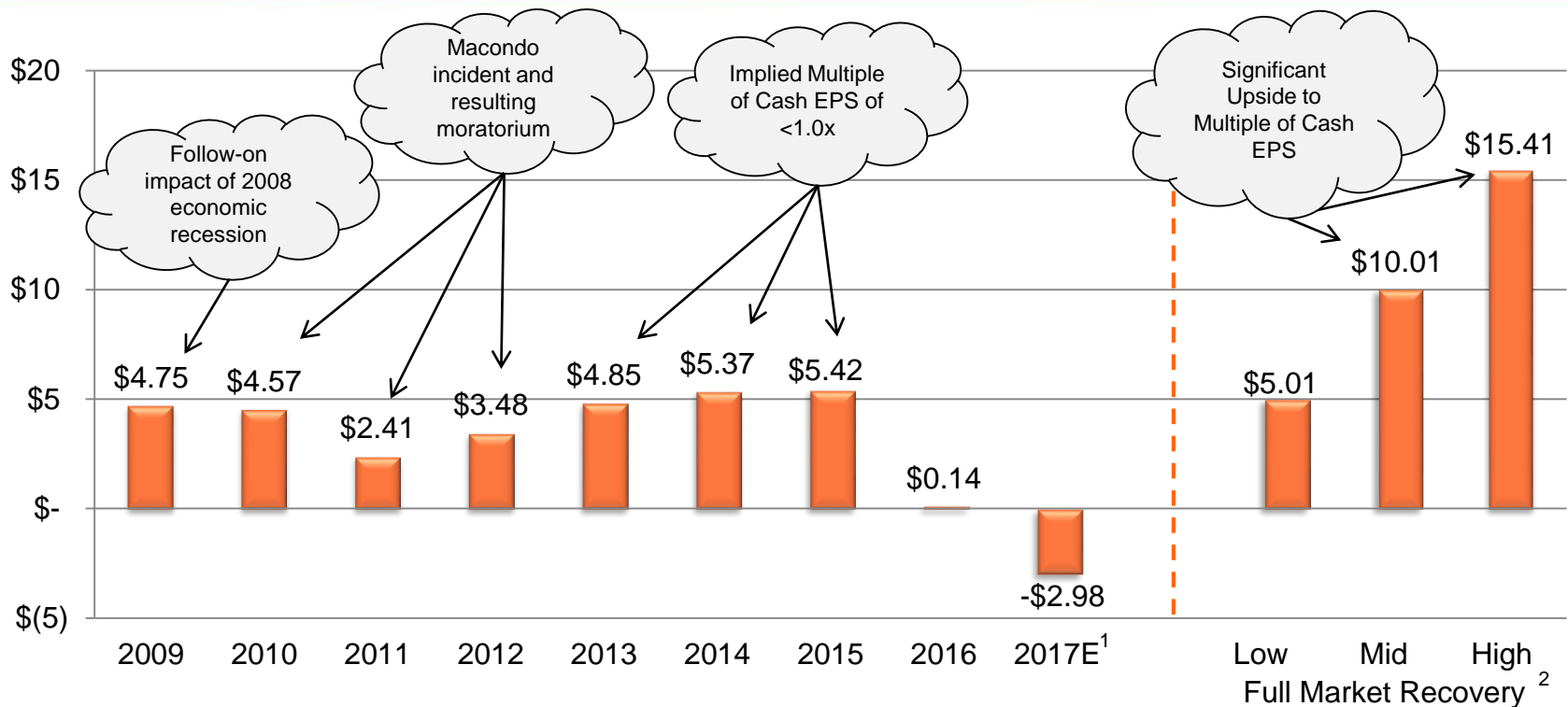
Notes:

These full market recovery scenarios are solely intended to illustrate the hypothetical annual EBITDA-generating potential of our fleet complement of 62 new-gen OSVs and ten MPSVs (upon completion of OSV Newbuild Program #5) when all vessels have fully returned to active service. These scenarios assume that all 45 stacked new-gen OSVs are fully operational. Included in all scenarios is the incremental EBITDA earned from the operations and maintenance (“O&M”) contract for the four vessels sold to the U.S. Navy and do not reflect actual or projected results for any specific period. The Low case scenario is not intended to represent extreme trough market conditions. Accordingly, no vessel stackings are assumed. EBITDA for the Current Fleet was calculated using Low, Mid and High case historical average dayrates per DWT experienced for our pre-newbuild fleet of low-spec OSVs of \$6 to \$10, high-spec OSVs of \$7 to \$11 and MPSVs of \$8 to \$11. EBITDA for OSV Newbuild Program #5 was calculated using Low, Mid and High-case dayrates per DWT for our 300 class OSVs of \$6 to \$9 and our HOSMAX class MPSVs of \$9 to \$12. The above assumptions for average dayrates represent a blend of term and spot dayrates for each vessel type. Utilization is assumed to be 80%, 85% and 90% in the Low, Mid and High case, respectively. Operating costs for our pro forma fully operational fleet complement are vessel class estimates based on recent actual ranges of opex cost per available vessel day commensurate with the applicable market conditions assumed in each case. G&A costs are based on actual ranges of G&A costs per available vessel day commensurate with the applicable market conditions assumed in each case. EBITDA and Cash EPS are non-GAAP financial measure; see Appendix for definition and Regulation G reconciliation to GAAP.

As of 2-Aug-2017.



Attractive Multiples of Cash EPS Upon Market Recovery



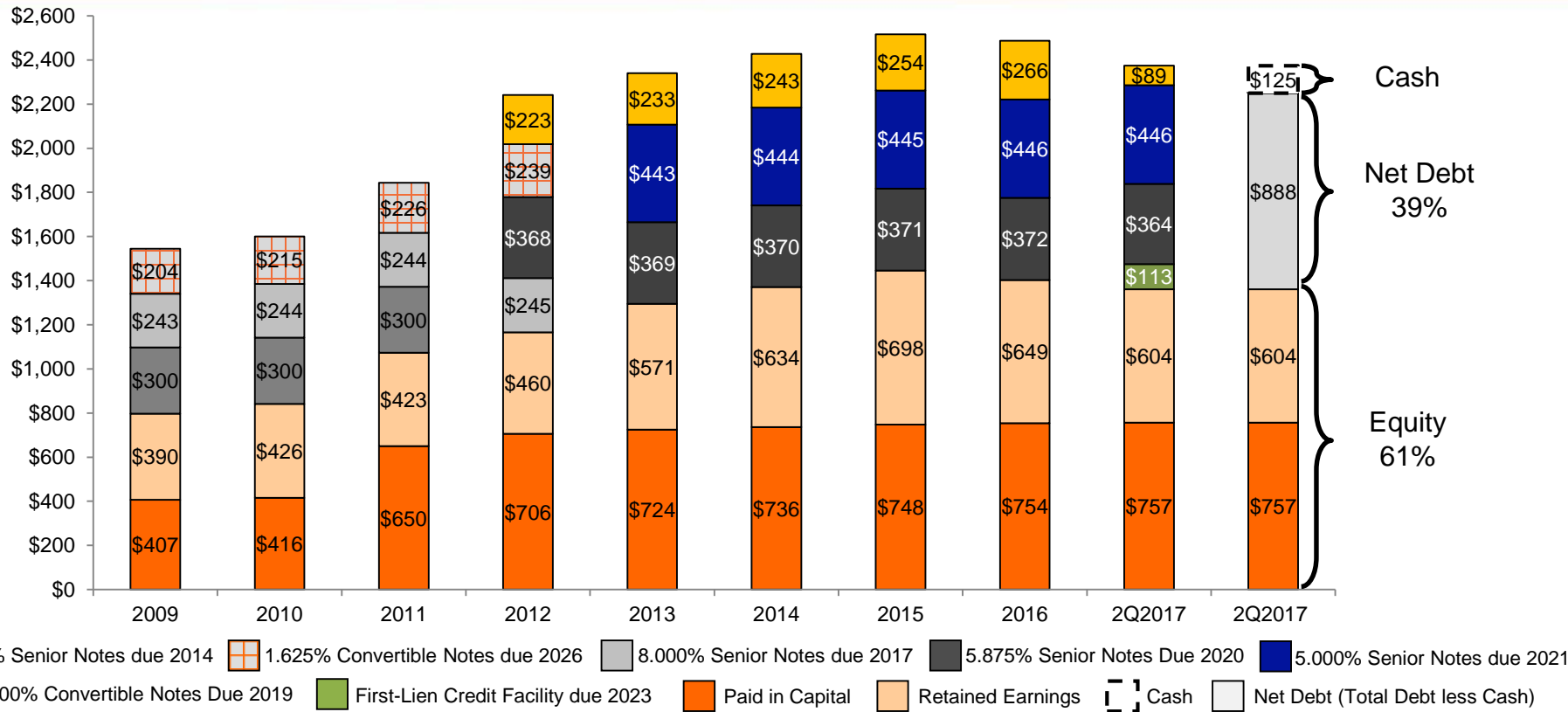
▪ Significant upside to future improvement in market conditions to Mid-to-High Case Pro Forma Run-Rate Scenarios

Note: Cash earnings is a non-GAAP financial measure; see Appendix for definition and Regulation G reconciliation to GAAP.

¹ 2017E cash earnings per share reflects current First Call consensus EBITDA estimates as of 23-Aug-2017 and Company-provided guidance for other expenses line-items as of 23-Aug-2017. The Company does not confirm or reconcile estimates from third parties.

² For detailed assumptions regarding the Full Market Recovery scenarios, see Notes on slide 28. Implied Multiples of Cash EPS based on HOS stock price of \$2.76 as of 23-Aug-2017.

Current Capital Structure

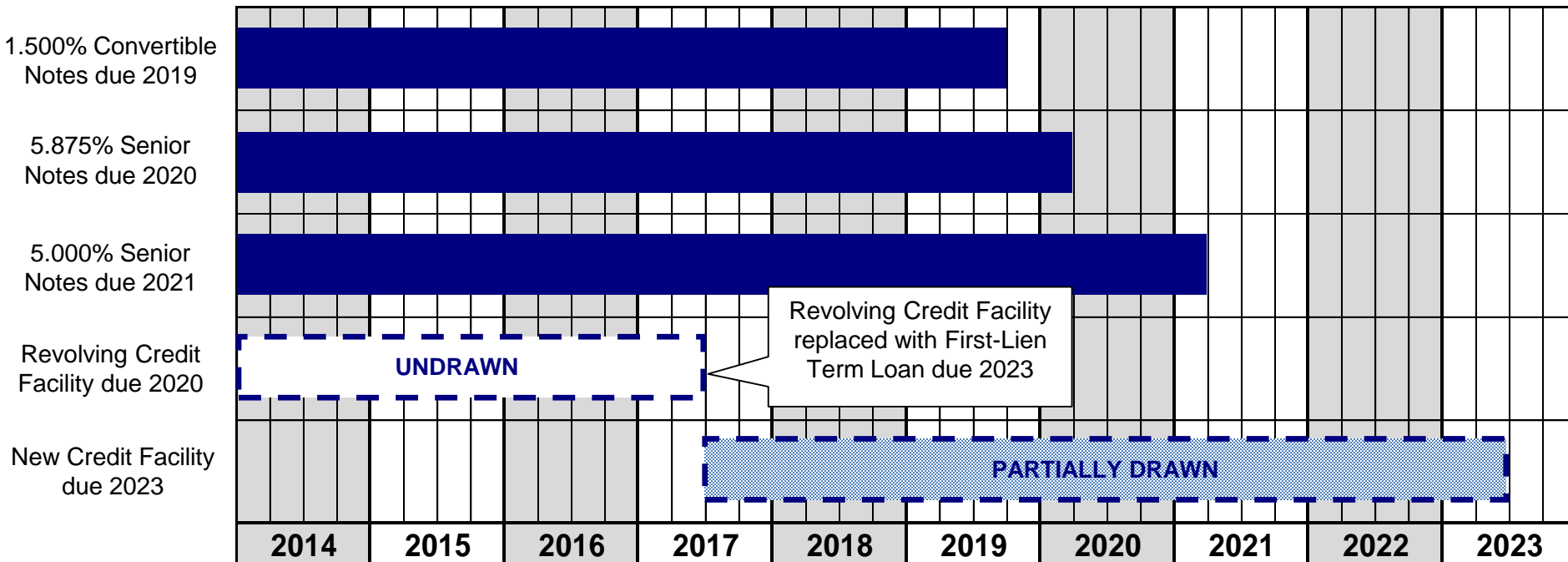


- In June 2017, HOS entered into a new \$300m first-lien credit facility, of which circa \$100m is outstanding
- HOS has retired \$200m of its Convertible Senior Notes due 2019 at a discount
- Debt retirements were effected with a combination of existing cash and borrowings under the New Credit Facility

As of 2-Aug-2017.



Existing Revolver Replaced with New Credit Facility due 2023

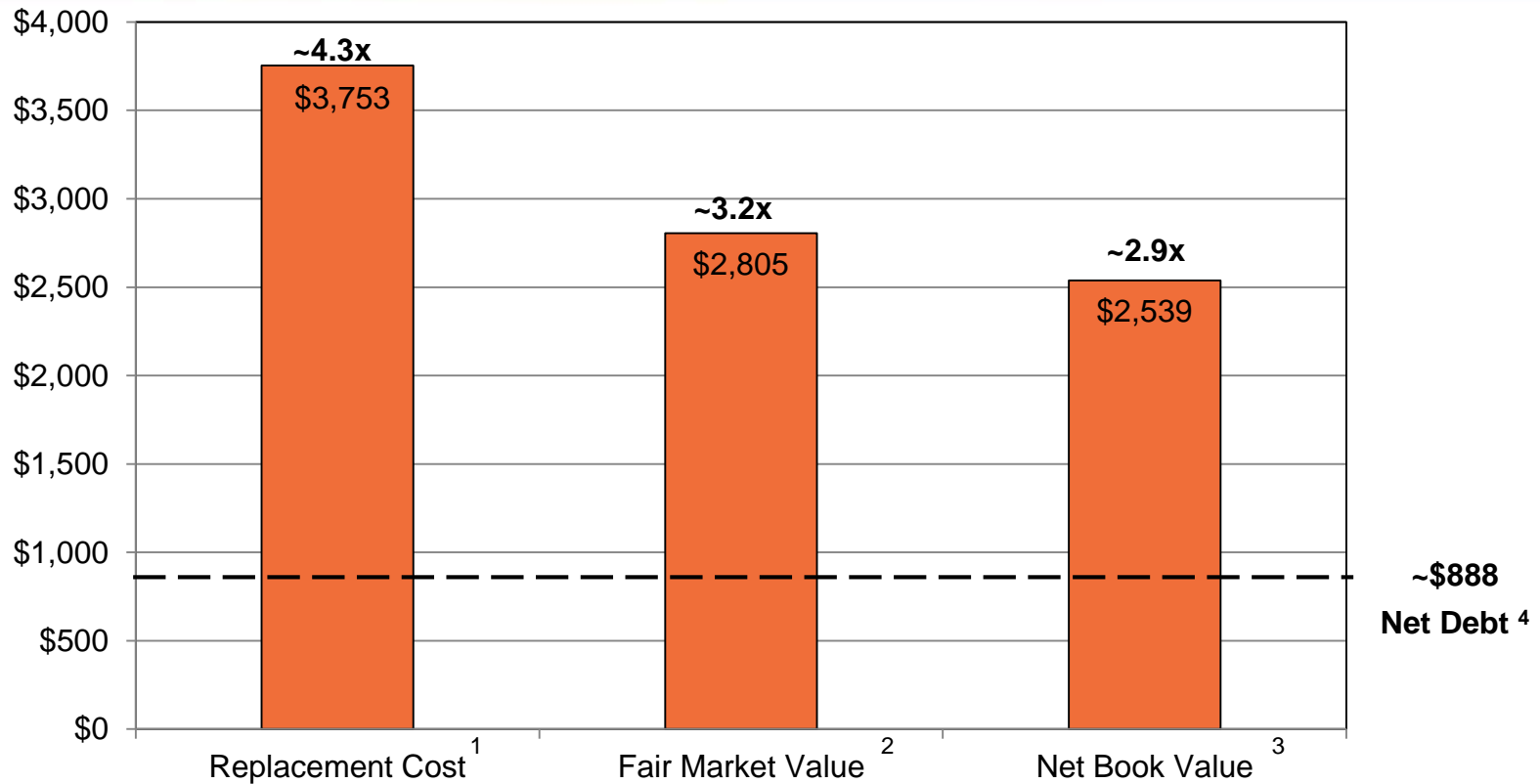


- In June 2017, the Revolving Credit Facility due 2020 was replaced with the New Credit Facility due 2023
- This new delayed-draw term loan provides additional liquidity and extends maturity by three years
- Allows for more flexibility by eliminating financial ratio maintenance covenants and anti-cash hoarding provision
- HOS has option of paying interest in-kind, subject to 100 bps step-up in rate and minimum 3% cash-pay coupon
- New facility is pre-payable at 102% of principal in year one, 101% of principal in year two and par thereafter

As of 2-Aug-2017.



Strong Asset Coverage to Net Debt



¹ Represents current internal estimates of the cost to replace the Company's fleet of 70 owned vessels as of 30-Jun-2017, including construction WIP related to its two vessels to be delivered under OSV Newbuild Program #5.

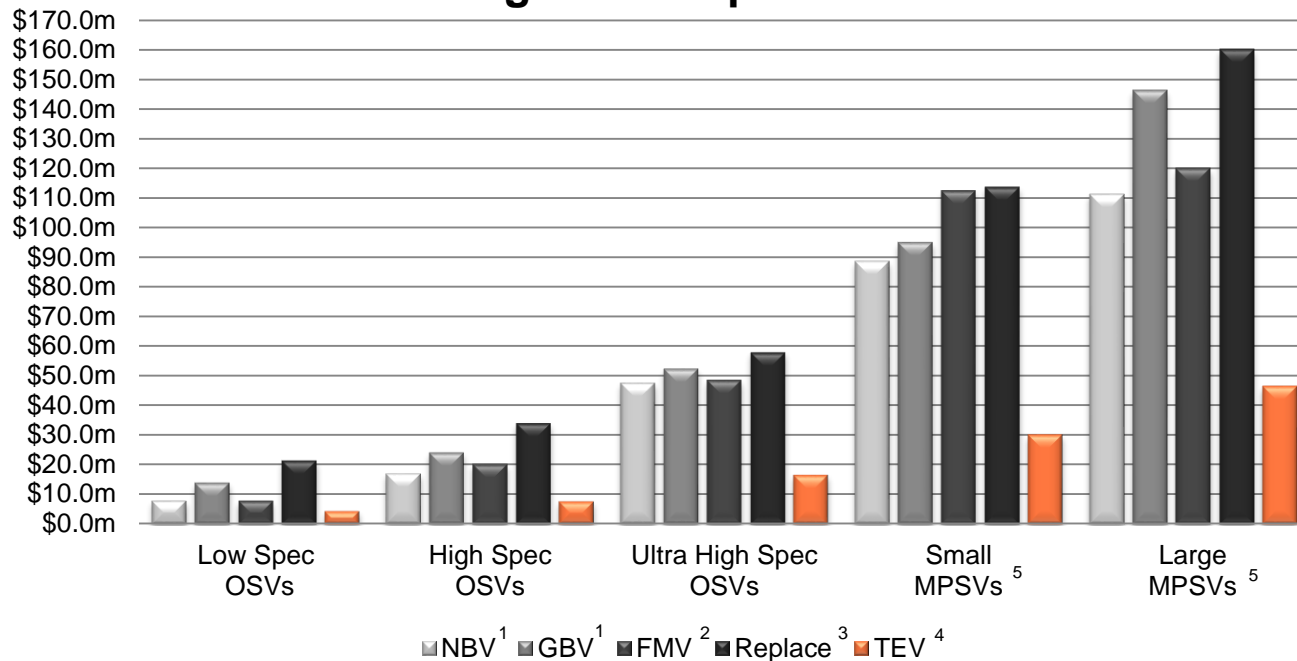
² Represents current internal estimates of the Company's fleet of 70 owned vessels as of 30-Jun-2017 based on a composite of various valuation methodologies including recent vessel appraisal surveys, depreciated economic cost approach, income approach and discounted cash flow approach, including construction WIP related to its two vessels to be delivered under OSV Newbuild Program #5.

³ Represents net book value of PP&E as of 30-Jun-2017.

⁴ Represents net debt as of 30-Jun-2017.

Current TEV Substantially Below Normalized Intrinsic Vessel Values

Average Values per Vessel



- Current trading levels offer investors significant discounts to replacement cost, FMV and NBV across the fleet
- Estimated FMVs based upon normalized market conditions through the cycles, not on currently distressed levels

¹ Represents net book value (NBV) and gross book value (GBV) per vessel as of 30-Jun-2017.

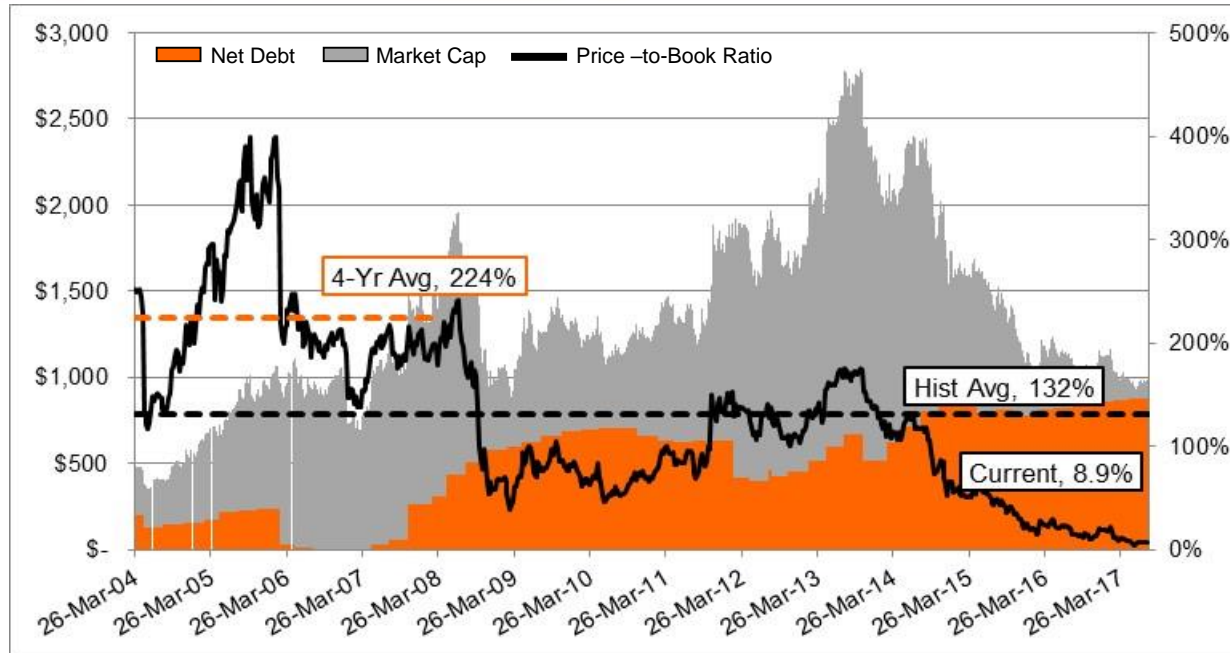
² Represents current internal Company estimates of Fair Market Value (FMV) per vessel for the Company's fleet complement of owned vessels as of 30-Jun-2017 based on a composite of various valuation methodologies including recent vessel appraisal surveys, depreciated economic cost approach, income approach and discounted cash flow approach.

³ Represents current internal Company estimates of the per-vessel costs to replace the Company's fleet complement of owned vessels as of 30-Jun-2017.

⁴ Represents Total Enterprise Value as of 7-Aug-2017 allocated on a per-vessel basis to the Company's fleet complement of owned vessels as of 30-Jun-2017. TEV defined as Market Cap + Net Debt.

⁵ Small MPSVs defined as 300 Class MPSVs and Large MPSVs defined as 370 Class MPSVs and 430 Class MPSVs.

HOS Price-Book Ratio Well Below NBV per Share



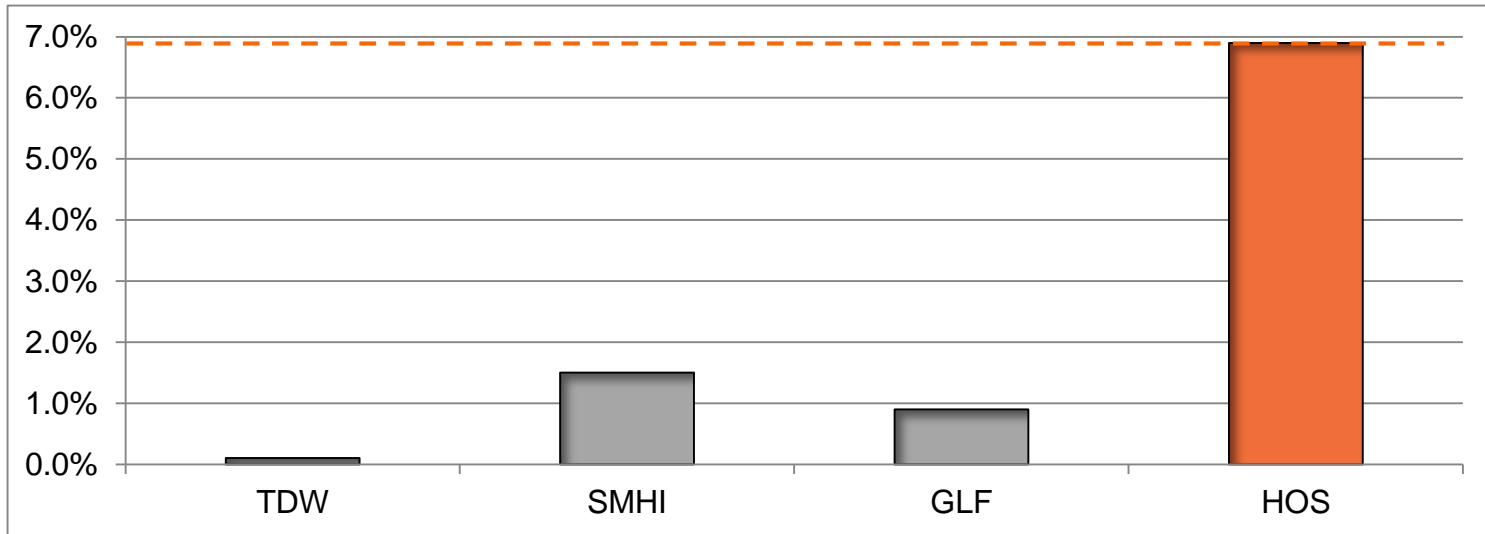
- Prior to the current downturn, the HOS price-to-book ratio traded in a broad range of 40% to 400% of NBV
- Since its IPO in Mar 2004, HOS has traded at an average price-to-book ratio of 132%
- In the 2004-2008 upcycle, HOS traded at an average price-to-book ratio of 224%
- Based on Hist Avg and 4-Yr Avg P-B ratios, HOS stock price would be \$48 and \$82, respectively ¹

¹ These indicative stock prices are solely intended to illustrate hypothetical reference values based on the Company's historical average P-B ratios and do not reflect actual or projected stock prices for any future period.

As of 30-Jun-2017, the Company's NBV per share was \$36.74.

Relative Trading Volume

L3M Trading Volume (shares) to Floating Market Cap Ratio



HOS = 6.9%
OSV Peer Mean = 0.8%

	TDW	SMHI	GLF	HOS
L3M Share Volume	62,800	256,660	190,770	1,320,000
% of Float	0.1%	1.5%	0.9%	6.9%

Source: Yahoo! Finance.
 As of 23-Aug-2017.



Investment Considerations

Young Technologically Advanced Fleet

- One of the youngest fleets in the industry with an average age of eight years
- Multi-class Upstream fleet capable of servicing our customers' needs from "cradle-to-grave"
- New gen OSVs and MPSVs designed to operate in complex and challenging environments

Leading Presence in Core Markets

- Top 2 operator of ultra high-spec OSVs globally, focused on our core markets of U.S. GoM and Latin America
- Scale in these core markets benefits our customers and provides us with operating efficiencies
- Proximity of core markets allows vessel movements to maximize dayrates and utilization over time

Strong Position in Gulf of Mexico

- Largest Jones Act new generation OSV fleet in the GoM of domestic public company peer group
- Deepwater GoM is believed to be among the most abundant hydrocarbon regions in the world
- Political stability and accessibility of deepwater blocks attractive to majors and independent operators

Favorable Long-term Global Macro Trends

- Depletion of existing offshore fields will require continued deepwater drilling to meet hydrocarbon demand
- Offshore drilling is trending toward deeper waters and deeper well depths farther from shore
- Deeper wells and deeper waters require more advanced drilling rigs and a higher number of support vessels

Nearly Complete and Fully Funded Newbuild Program

- 300 class OSVs and MPSVs are being built to support deep and ultra deepwater activities in our core markets
- Jones Act-qualified vessels expected to work in the GoM, but can be deployed into other core markets
- Globally competitive invested cost basis per deadweight ton allows for attractive ROIC

Strong Commitment to Safety

- Industry leading safety record provides customers assurance in heightened regulatory climate
- "Flight-to-quality" due to increasing regulatory demands benefits HOS's scalable back office
- Strong commitment to maintaining industry certifications to enhance our competitive advantage





HOS
LISTED
NYSE

Investor Presentation

Todd M. Hornbeck
Chairman, President & CEO

James O. Harp, Jr.
Executive VP & CFO

September 2017



HORNBECK OFFSHORE
Service with Energy®



Appendix

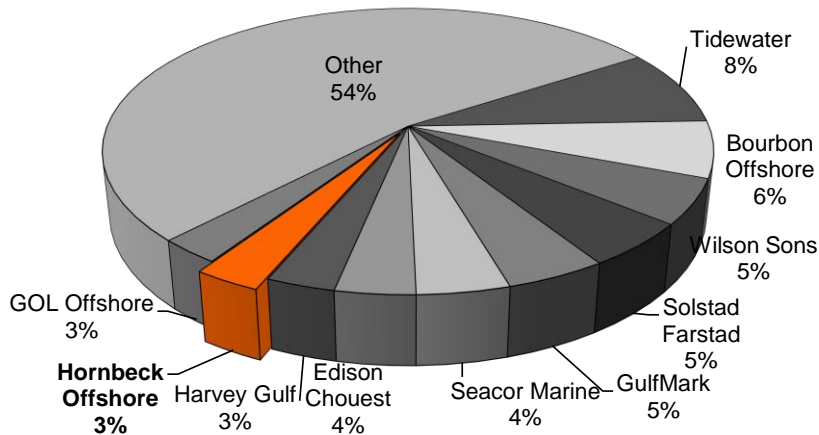
2015 Sale of Military Vessels



- Sold four 250EDF class OSVs in 2015 that were chartered to the U.S. Navy for \$152m (\$44m pre-tax gain)
- These vessels have supported the U.S. submarine fleet on the east and west coast of the U.S. since 2008 & 2009
- HOS entered into an O&M contract containing an initial term and annual renewal options totaling 10 years
- Closed the sale of the first three OSVs in late February 2015 and the fourth OSV in August 2015

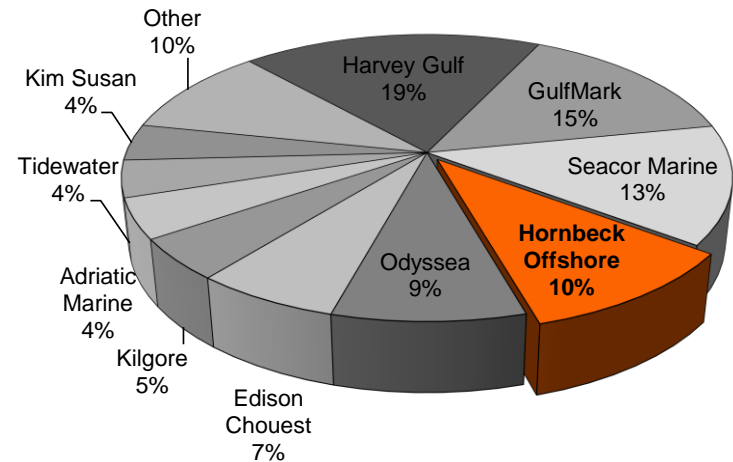
(A) = 1,500 to 2,500 DWT OSVs

#9 Operator Worldwide (Pro Forma Lo Spec Fleet¹ by DWT)



348 Vessels
(including 4 under construction)
897k DWT

#4 Operator in the GoM (Jones Act) (Pro Forma Lo Spec Fleet¹ by DWT)



77 Vessels
(no vessels under construction)
149k DWT

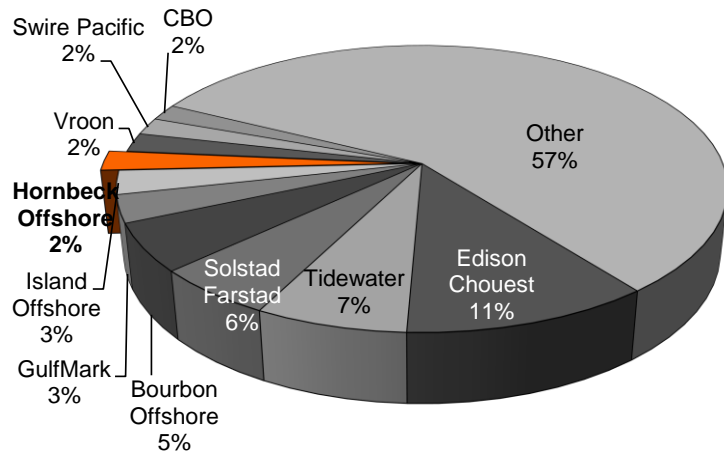
¹ Pro Forma Fleet includes all currently announced newbuilds

"Lo-Spec" defined as all DP-1 OSVs or DP-2 vessels with cargo-carrying capacity between 1,500-2,500, built since 1991.

Source: Company estimates and IHS Petrodata as of 2-Aug-2017; market share based on pro forma 2018E OSV capacity in DWT.

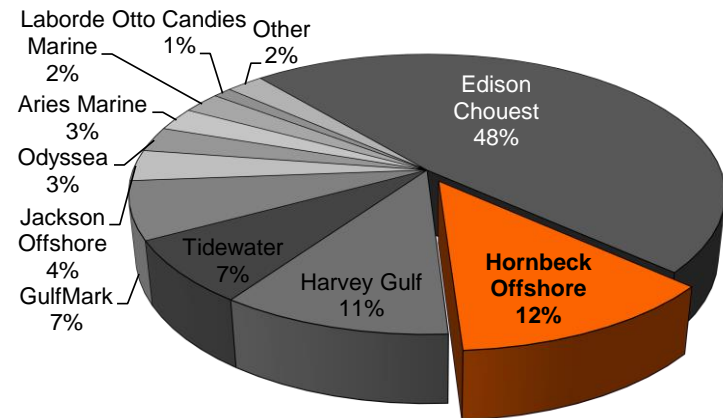
(B) = 2,500 to 5,000 DWT OSVs

#7 Operator Worldwide (Pro Forma Mid Spec Fleet¹ by DWT)



834 Vessels
(including 97 under construction)
3.2m DWT

#2 Operator in the GoM (Jones Act) (Pro Forma Mid Spec Fleet¹ by DWT)



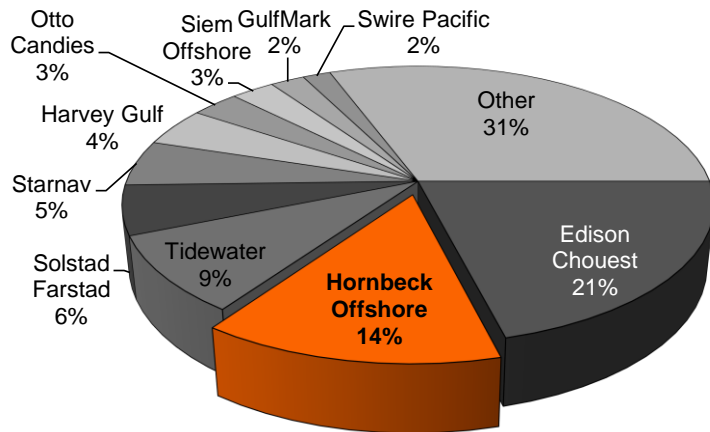
138 Vessels
(including two under construction)
486k DWT

¹ Pro Forma Fleet includes all currently announced newbuilds.

"Mid-Spec" defined as all OSVs with cargo-carrying capacity between 2,500-5,000 DWT, built since 1991 with dynamic positioning 2.
Source: Company estimates and IHS Petrodata as of 2-Aug-2017; market share based on pro forma 2018E OSV capacity in DWT.

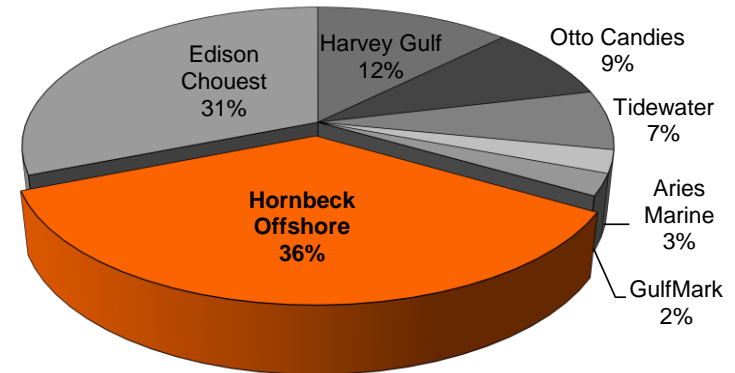
(C) = >5,000 DWT OSVs

#2 Operator Worldwide (Pro Forma 300 Class Fleet¹ by DWT)



217 Vessels
(including 23 vessels under construction)
1.2m DWT

#1 Operator in the GoM (Jones Act) (Pro Forma 300 Class Fleet¹ by DWT)

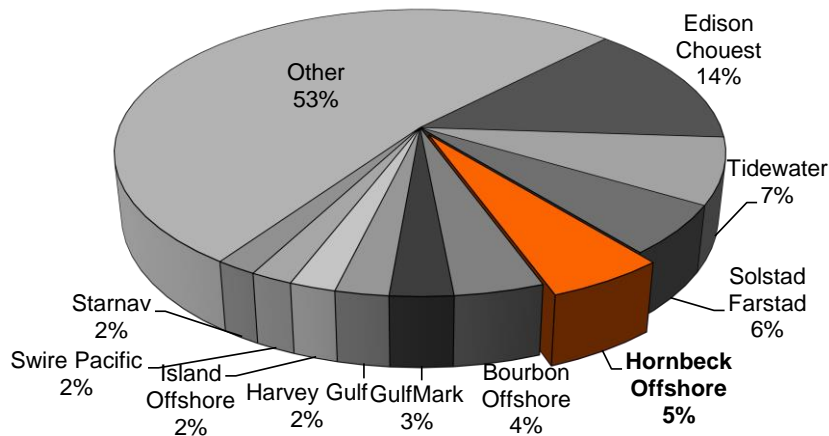


74 Vessels
(including 10 vessels under construction)
421k DWT

¹ Pro Forma Fleet includes all currently announced newbuilds, including HOS's two remaining MPSVs to be delivered under OSV Newbuild Program #5 "Ultra Hi-Spec" defined as all OSVs with cargo-carrying capacity greater than 5,000 DWT, built since 1991 with dynamic positioning class 2.
Source: Company estimates and IHS Petrodata as of 2-Aug-2017; market share based on pro forma 2018E OSV capacity in DWT.

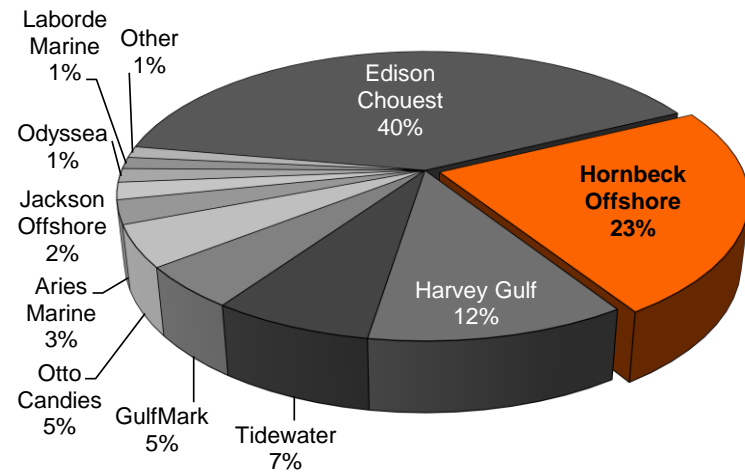
(B+C) = >2,500 DWT OSVs

#4 Operator Worldwide (Pro Forma Hi-Spec Fleet¹ by DWT)



1,051 Vessels
(Including 120 under construction)
4.3m DWT

#2 Operator in the GoM (Jones Act) (Pro Forma Hi-Spec Fleet¹ by DWT)



212 Vessels
(Including 12 under construction)
907k DWT

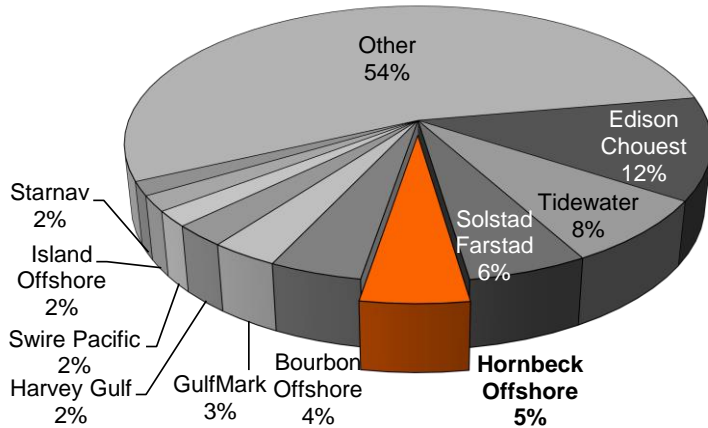
¹ Pro Forma Fleet includes all currently announced newbuilds.

"Hi-Spec" defined as all OSVs with cargo-carrying capacity greater than 2,500 DWT, built since 1991 with dynamic positioning class 2.

Source: Company estimates and IHS Petrodata as of 2-Aug-2017; market share based on pro forma 2018E OSV capacity in DWT.

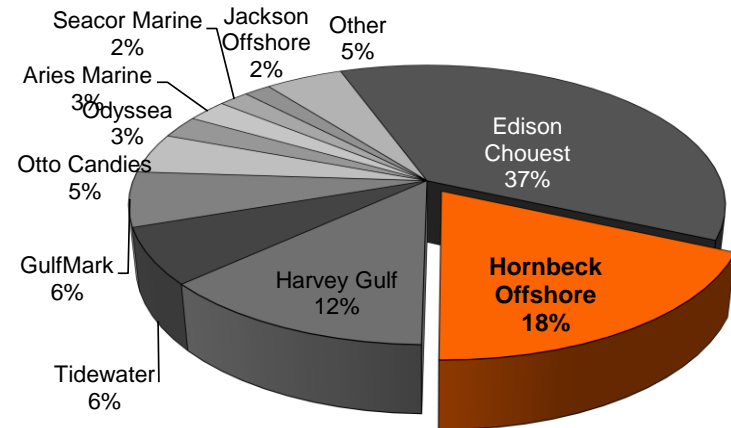
(A+B+C) = >1,500 DWT OSVs

#4 Operator Worldwide (Pro Forma New Gen Fleet¹ by DWT)



1,399 Vessels
(including 124 under construction)
5.2m DWT

#2 Operator in the GoM (Jones Act) (Pro Forma New Gen Fleet¹ by DWT)



289 Vessels
(including 12 under construction)
1.1m DWT

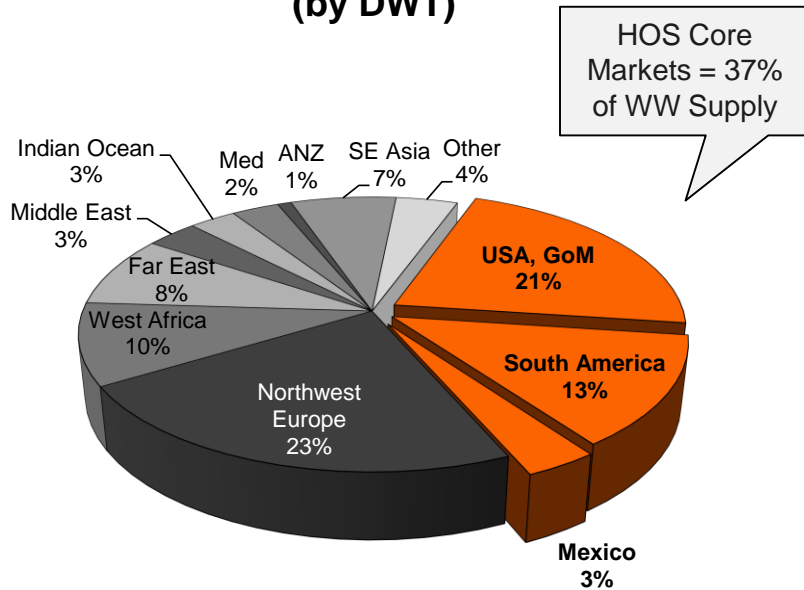
¹ Pro Forma Fleet includes all currently announced newbuilds.

"New Generation" defined as all OSVs built since 1991 with dynamic positioning.

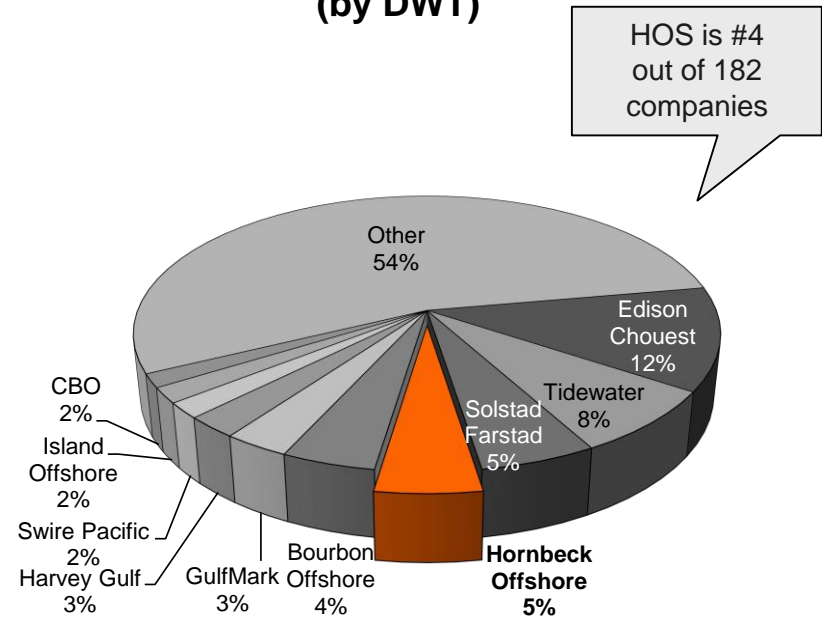
Source: Company estimates and IHS Petrodata as of 2-Aug-2017; market share based on pro forma 2018E OSV capacity in DWT.

(A+B+C) = >1,500 DWT OSVs

By Location (by DWT)



By Competitor (by DWT)



1,399 Vessels
(including 124 under construction)
5.2m DWT

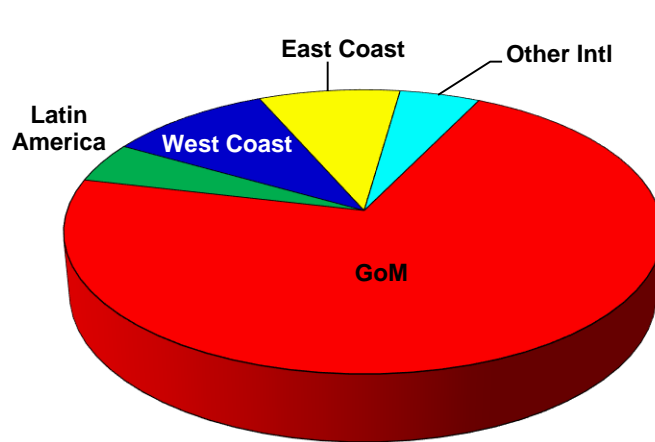
“New Generation” defined as all OSVs built since 1991 with dynamic positioning greater than 1,500 DWT.

Source: Company estimates and IHS Petrodata as of 2-Aug-2017; market share based on pro forma 2018E OSV capacity in DWT.



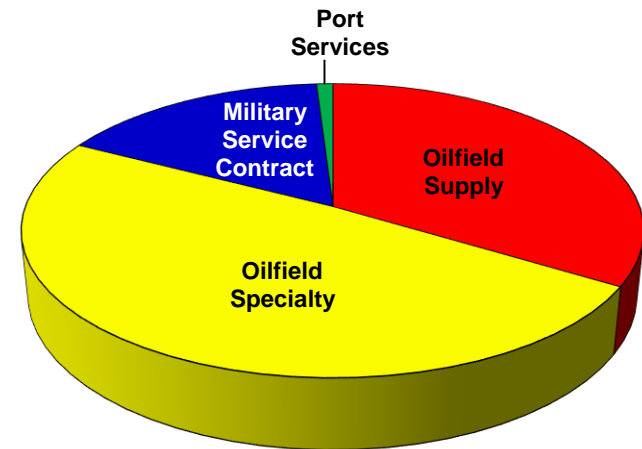
Market Diversification Strategy¹

By Geographic Area



5 Geographic Markets

By Service-Offering

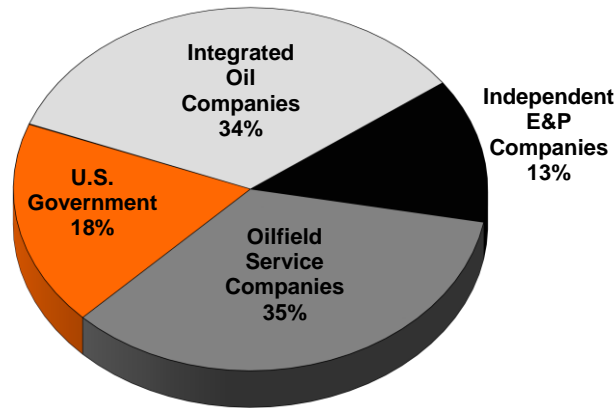


4 Service Lines

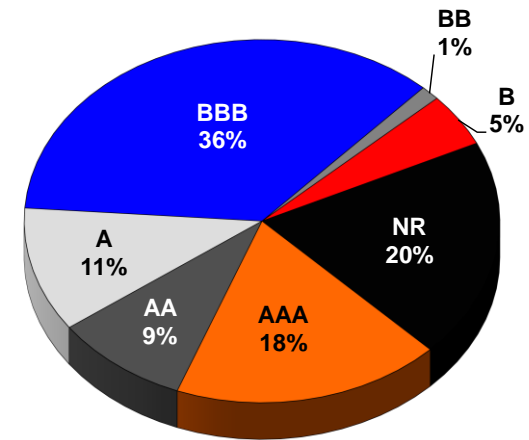
¹ Based on one-year forward projected revenue and near-term outlook as of 2-Aug-2017. The above representation includes revenue from O&M contract with the U.S. Navy. This slide is not intended to provide precise revenue estimates, but is only a representative graphical illustration of our market mix, as vessels often shift between geographic areas and/or service-offerings.

“Blue Chip” Customer Base

**2017E Upstream Revenue
By Customer Type**



**2017E Upstream Revenue
By Customer Credit Rating**

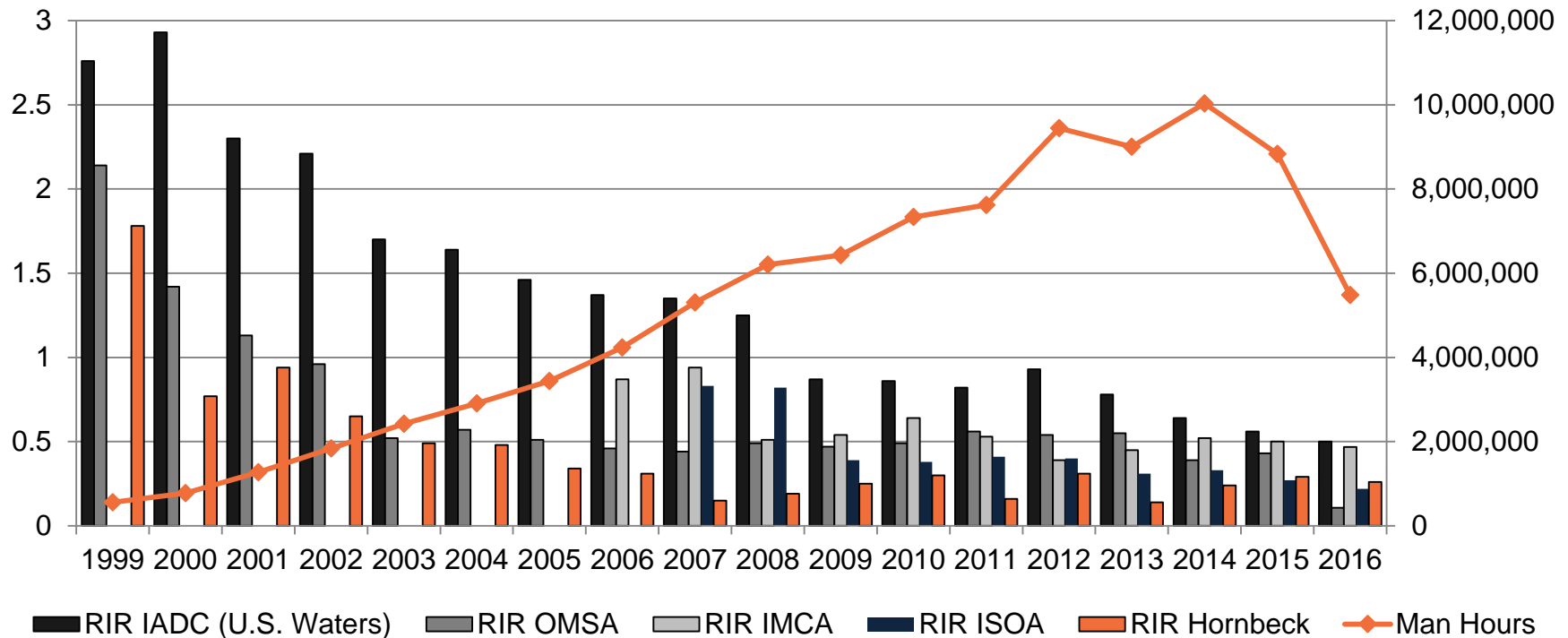


- HOS has a balanced mix of credit-worthy customers comprised of four major types
- Approx. 52% of expected 2017 revenue is from integrated oil companies or the U.S. Government
- Approx. 74% of our expected 2017 revenue is from investment grade customers

As of 2-Aug-2017.

Safety Record Outperforms Industry Benchmarks

Recordable Incident Rates (RIR)



- Outstanding total recordable incident rating (RIR) of 0.34 or better since 2005
- HOS safety record is consistently better than the marine industry peer benchmarks

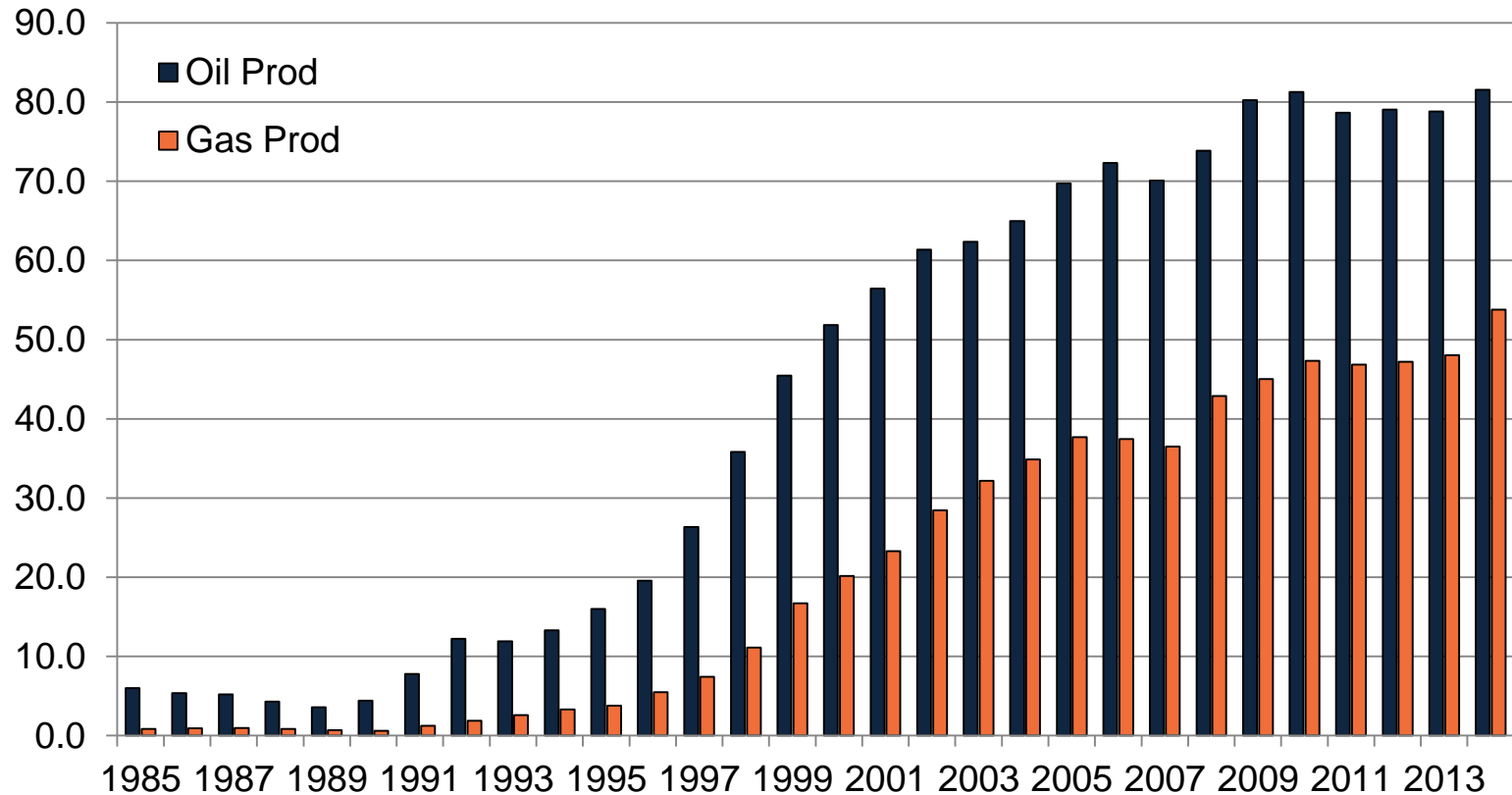
Note: IADC=International Association of Drilling Contractors; OMSA=Offshore Marine Services Association; IMCA=International Marine Contractors Association; ISOA=International Support Vessel Owners' Association.



Deepwater Trend Driving Upstream Segment

Deepwater GoM Production

% of Total U.S. Offshore Production from Deepwater

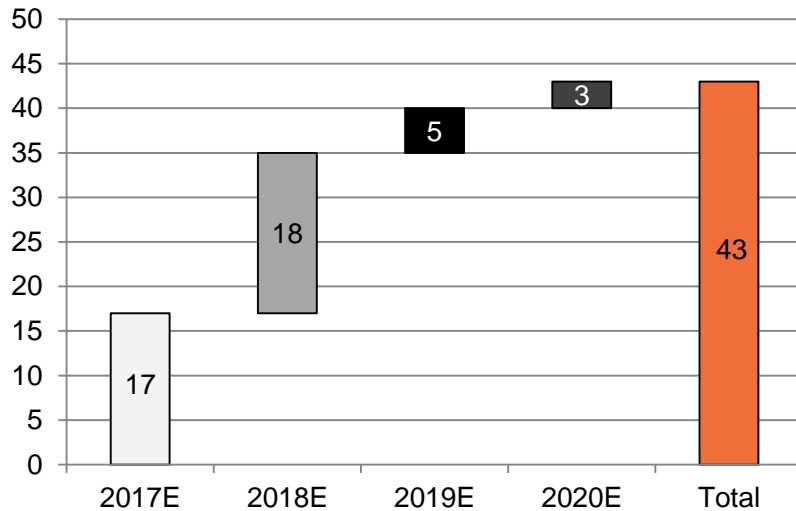


Source: Bureau of Safety and Environmental Enforcement (BSEE) "Gulf of Mexico OCS Deepwater Production Summary by Year".



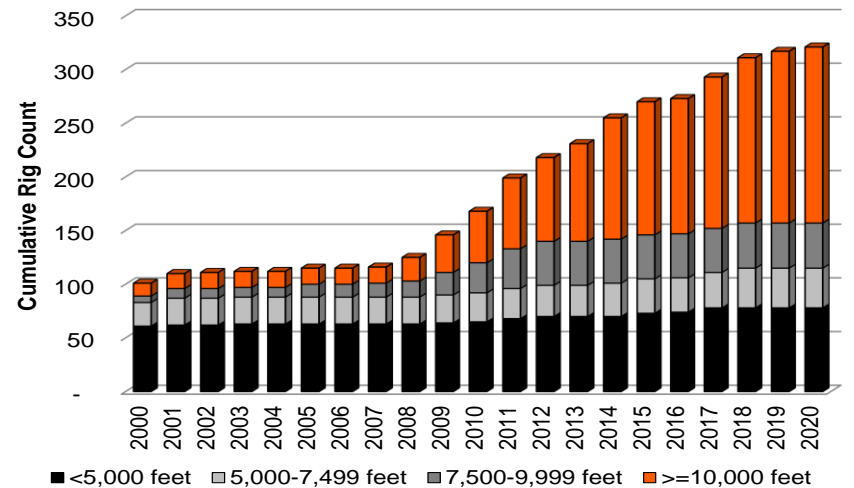
Newbuild Floaters Built for Ultra-Deepwater Drilling

Newbuild Floaters By Delivery Date



Source: IHS Petrodata.

Floating Rig Fleet by Rated Water Depth

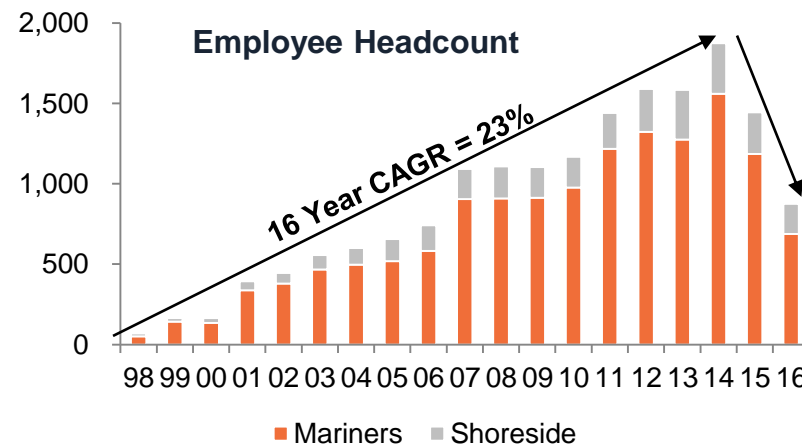
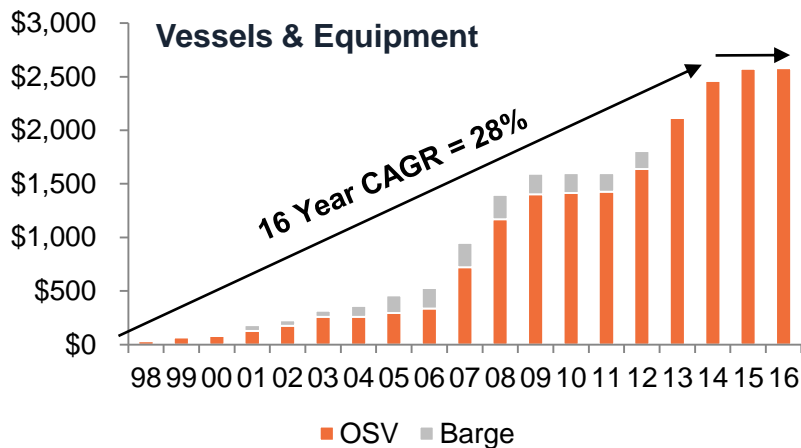
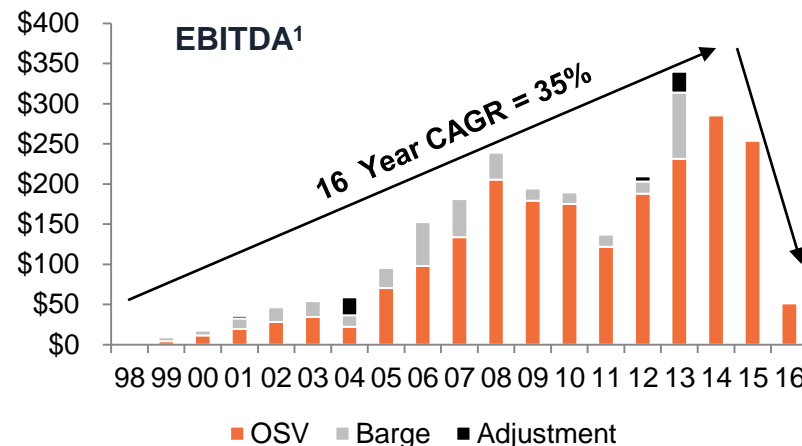
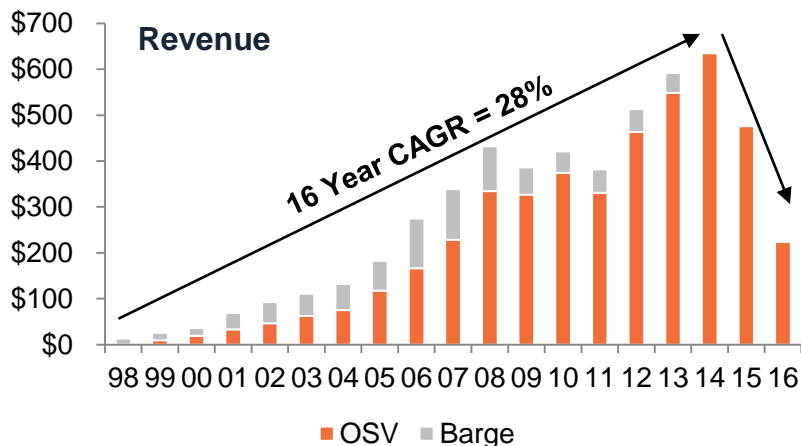


Source: IHS Petrodata.

- There are currently 43 newbuild floaters ordered, with options for an additional 11 units
- There are also currently 97 high-spec newbuild jack-ups ordered, with options for an additional 15 jack-ups
- Operators are searching for large deposits of hydrocarbons in deeper waters and greater well depths
- Most newbuild rigs are rated for deep and ultra-deepwater drilling, favoring high-spec vessel support

As of 2-Aug-2017.

Strong Track Record of Growth Prior to Current Downturn

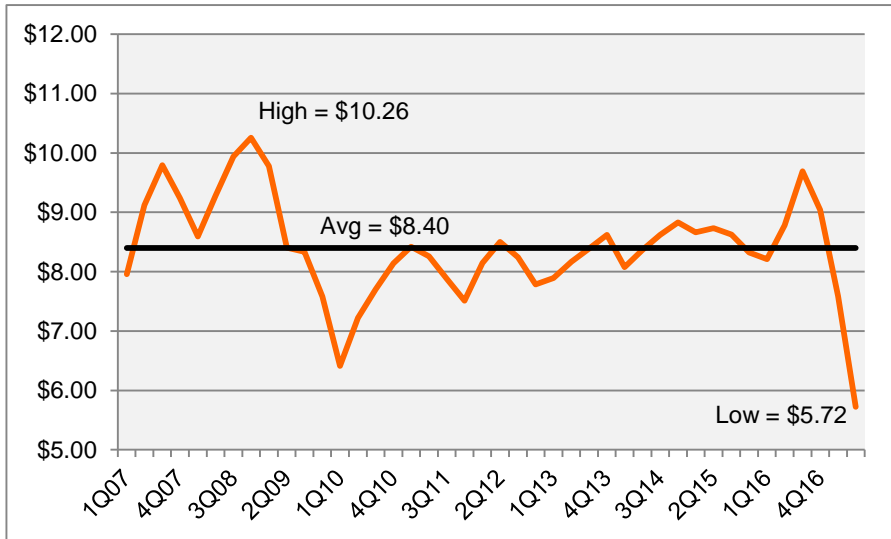


¹ EBITDA is a non-GAAP financial measure; see Appendix for definition and Regulation G reconciliation to GAAP. EBITDA for 2001, 2004, 2005, 2012, and 2013 has been adjusted for loss on early extinguishment of debt of \$3.0m, \$22.4m, \$1.7m, \$6.0m and \$25.8m, respectively.

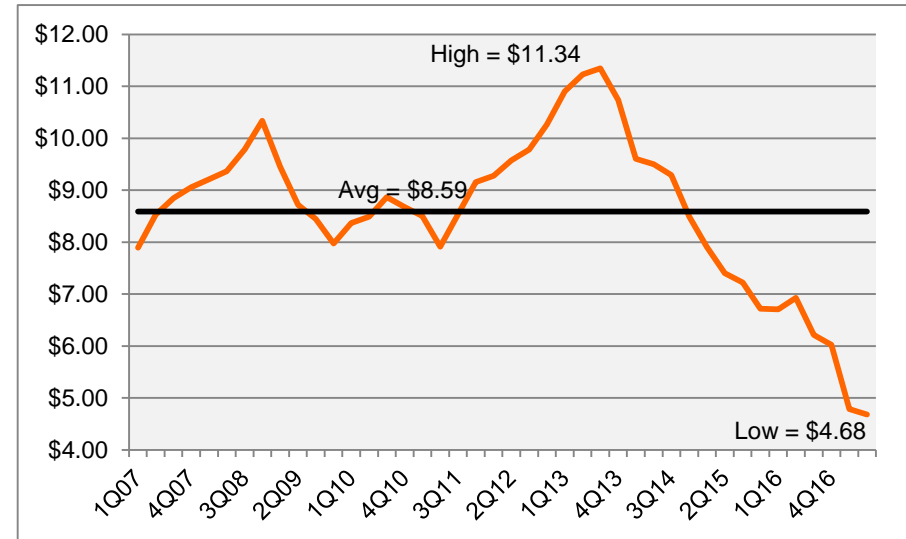


Historical Average OSV Dayrate per Deadweight Ton (DWT)

Low-Spec Vessel Avg Dayrate per DWT



High-Spec Vessel Avg Dayrate per DWT



- Since 2007, HOS low-spec average dayrates per DWT have ranged between \$6 and \$10, with an average of \$8
- This would imply average dayrates between \$13,000 and \$21,000 for our current fleet of low-spec vessels
- Since 2007, HOS high-spec average dayrates per DWT have ranged between \$5 and \$11, with an average of \$9
- This would imply average dayrates between \$15,000 and \$35,000 for our non HOSMAX fleet of high-spec vessels

As of 2-Aug-2017.



Regulation G EBITDA Reconciliation

This presentation contains references to the non-GAAP financial measures of earnings (net income) before interest, income taxes, depreciation and amortization, or EBITDA, and Adjusted EBITDA. The Company views EBITDA and Adjusted EBITDA primarily as liquidity measures and, therefore, believes that the GAAP financial measure most directly comparable to such measures is cash flows provided by operating activities. Reconciliations of EBITDA and Adjusted EBITDA to cash flows provided by operating activities are provided in the table below. Management's opinion regarding the usefulness of EBITDA and the components of Adjusted EBITDA to investors and a description of the ways in which management uses such measures can be found in the Company's most recent Annual Report on Form 10-K filed with the SEC. The following data is as of 2-Aug-2017.

Reconciliation of EBITDA to Cash Flows Provided by Operating Activities (\$m)

Components of EBITDA:	Year Ended December 31,																		Full Market Recovery ¹			
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Low Case	Mid Case	High Case
Net income (loss)	\$ (1.4)	\$ (1.8)	\$ (4.5)	\$ 7.0	\$ 11.6	\$ 11.2	\$ (2.5)	\$ 37.4	\$ 75.7	\$ 94.8	\$ 117.1	\$ 50.4	\$ 36.4	\$ (2.6)	\$ 37.0	\$ 111.4	\$ 88.5	\$ 66.8	\$ (63.8)	\$ 47.9	\$ 163.6	\$ 288.6
Interest expense, net:																						
Debt obligations	1.2	5.3	8.2	10.7	16.2	18.5	17.7	12.6	17.7	15.7	6.3	16.5	45.0	48.1	45.2	35.3	26.5	33.5	41.0	57.6	57.6	57.6
Incremental APB-14 Non Cash Interest Expense ²	-	-	-	-	-	-	-	-	-	-	-	4.5	10.2	11.5	12.7	12.1	4.3	6.0	7.6	7.6	7.6	7.6
Put warrants	1.5	2.3	7.3	3.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	(0.1)	(0.1)	(0.3)	(1.5)	(0.7)	(0.2)	(0.4)	(3.2)	(16.1)	(18.4)	(1.5)	(0.5)	(0.5)	(0.8)	(2.2)	(2.5)	(1.1)	(1.5)	(1.5)	(2.5)	(2.5)	(2.5)
Total interest expense, net	2.6	7.5	15.2	12.2	15.5	18.3	17.3	9.4	1.6	(2.7)	4.8	20.5	54.7	58.8	55.7	44.9	29.6	38.0	47.2	62.7	62.7	62.7
Income tax expense (benefit)	(0.2)	0.3	1.6	5.7	7.1	6.9	(1.3)	21.5	43.1	53.8	65.1	30.2	21.5	(0.8)	22.7	63.3	52.4	39.8	(45.5)	28.8	98.1	173.1
Depreciation	0.9	2.4	4.2	6.5	10.4	14.4	17.4	20.0	24.1	23.0	33.5	69.5	58.5	61.0	60.5	60.5	71.6	82.6	93.1	103.0	103.0	103.0
Amortization	0.4	0.7	1.0	1.2	1.9	3.2	5.7	7.3	8.0	12.2	18.5	23.9	18.5	20.6	27.3	33.9	44.1	26.5	20.5	57.6	57.6	57.6
EBITDA	\$ 2.3	\$ 9.1	\$ 17.5	\$ 32.6	\$ 46.5	\$ 54.0	\$ 36.6	\$ 95.6	\$ 152.5	\$ 181.1	\$ 239.0	\$ 194.5	\$ 189.6	\$ 137.0	\$ 203.2	\$ 313.9	\$ 286.3	\$ 253.6	\$ 51.4	\$ 300.0	\$ 485.0	\$ 685.0
Loss on early extinguishment of debt ³	-	-	-	3.0	-	-	22.4	1.7	-	-	-	-	-	-	6.0	25.8	-	-	-	-	-	-
Stock-based compensation expense	-	-	-	-	-	-	-	-	5.2	7.4	10.8	8.7	8.7	6.5	10.9	11.9	10.3	10.3	10.0	11.8	11.8	11.8
Interest income	0.1	0.1	0.3	1.5	0.7	0.2	0.4	3.2	16.1	18.4	1.5	0.5	0.5	0.8	2.2	2.5	1.1	1.5	1.5	2.5	2.5	2.5
Adjusted EBITDA	\$ 2.4	\$ 9.2	\$ 17.8	\$ 37.1	\$ 47.2	\$ 54.2	\$ 59.4	\$ 100.5	\$ 173.8	\$ 206.9	\$ 251.3	\$ 203.7	\$ 198.8	\$ 144.3	\$ 222.3	\$ 354.1	\$ 297.7	\$ 265.4	\$ 62.9	\$ 314.3	\$ 499.3	\$ 699.3
EBITDA Reconciliation to GAAP:																						
EBITDA	\$ 2.3	\$ 9.1	\$ 17.5	\$ 32.6	\$ 46.5	\$ 54.0	\$ 36.6	\$ 95.6	\$ 152.5	\$ 181.1	\$ 239.0	\$ 194.5	\$ 189.6	\$ 137.0	\$ 203.2	\$ 313.9	\$ 286.3	\$ 253.6	\$ 51.4	\$ 300.0	\$ 485.0	\$ 685.0
Cash paid for deferred drydocking charges	(1.7)	(2.4)	(1.5)	(1.7)	(2.4)	(6.1)	(8.5)	(6.8)	(12.9)	(19.8)	(19.8)	(19.2)	(22.5)	(19.7)	(44.2)	(39.8)	(43.6)	(13.3)	(4.0)	(58.0)	(58.0)	(58.0)
Cash paid for interest	(0.4)	(4.5)	(7.1)	(5.6)	(19.1)	(19.7)	(24.0)	(17.9)	(18.5)	(22.6)	(25.0)	(24.2)	(44.2)	(43.8)	(38.6)	(53.6)	(50.5)	(50.5)	(50.2)	(51.0)	(51.0)	(51.0)
Cash paid for taxes	-	-	-	-	-	-	-	-	(1.4)	(4.8)	(6.1)	(15.5)	(2.8)	(1.3)	(1.3)	(4.5)	(5.7)	(4.8)	(3.7)	(20.0)	(20.0)	(20.0)
Changes in working capital ⁴	4.7	(0.6)	(2.9)	1.9	(0.5)	(2.0)	(5.0)	5.1	8.6	(4.1)	8.1	41.1	4.3	(14.0)	7.9	30.2	(30.0)	65.4	50.4	(5.7)	(5.7)	(5.7)
Stock-based compensation expense	-	-	-	-	-	-	-	-	5.2	7.4	10.8	8.7	8.7	6.5	10.9	11.9	10.3	10.3	10.0	11.8	11.8	11.8
Loss on early extinguishment of debt ³	-	-	-	3.0	-	-	22.4	1.7	-	-	-	-	-	-	6.0	25.8	-	-	-	-	-	-
Changes in other, net ⁴	(1.3)	0.3	(0.1)	0.1	0.3	(0.7)	(0.2)	(1.9)	(1.7)	(1.7)	(7.5)	(2.1)	(2.1)	(1.0)	1.5	(61.3)	(1.4)	(44.9)	(0.8)	(2.0)	(2.0)	(2.0)
Cash flows provided by operating activities	\$ 3.6	\$ 1.9	\$ 5.9	\$ 30.3	\$ 24.8	\$ 25.5	\$ 21.3	\$ 75.8	\$ 131.8	\$ 135.5	\$ 199.5	\$ 183.3	\$ 131.0	\$ 63.7	\$ 145.4	\$ 222.4	\$ 165.5	\$ 215.8	\$ 53.1	\$ 175.1	\$ 360.1	\$ 560.1

¹ These full market recovery scenarios are solely intended to illustrate the hypothetical annual EBITDA-generating potential of our fleet complement of 62 new-gen OSVs and ten MPSVs (upon completion of OSV Newbuild Program #5) when all vessels have fully returned to active service. These scenarios assume that all 45 stacked new-gen OSVs are fully operational. Included in all scenarios is the incremental EBITDA earned from the operations and maintenance ("O&M") contract for the four vessels sold to the U.S. Navy and do not reflect actual or projected results for any specific period. The Low case scenario is not intended to represent extreme trough market conditions. Accordingly, no vessel stackings are assumed. EBITDA for the Current Fleet was calculated using Low, Mid and High case historical average dayrates per DWT experienced for our pre-newbuild fleet of low-spec OSVs of \$6 to \$10, high-spec OSVs of \$7 to \$11 and MPSVs of \$8 to \$11. EBITDA for OSV Newbuild Program #5 was calculated using Low, Mid and High-case dayrates per DWT for our 300 class OSVs of \$6 to \$9 and our HOSMAX class MPSVs of \$9 to \$12. The above assumptions for average dayrates represent a blend of term and spot dayrates for each vessel type. Utilization is assumed to be 80%, 85% and 90% in the Low, Mid and High case, respectively. Operating costs for our pro forma fully operational fleet complement are vessel class estimates based on recent actual ranges of opex cost per available vessel day commensurate with the applicable market conditions assumed in each case. G&A costs are based on actual ranges of G&A costs per available vessel day applicable market conditions assumed in each case.

² Represents incremental non-cash interest expense resulting from the adoption of APB 14-1. See Company's most recent Annual Report on Form 10-K for more information regarding the adoption of APB-14.

³ Results for 2001 were impacted by a \$2.0m after-tax (\$0.19 per diluted share) charge on early extinguishment of debt relating to a July 2001 debt refinancing. Results for 2004 were impacted by a \$14.7m after-tax (\$0.75 per diluted share) charge on early extinguishment of debt relating to 91% of the November 2004 refinancing of our 10.625% Senior Notes due 2008. Results for 2005 were impacted by a \$1.1m after-tax (\$0.05 per diluted share) charge on early extinguishment of debt relating to the January 2005 redemption of the final 9% of our 10.625% Senior Notes due 2008. Results for 2012 were impacted by a \$3.7m after-tax (\$0.11 per diluted share) charge on early extinguishment of debt relating to a March 2012 debt refinancing. Results from 2013 were impacted by a \$16.1m after-tax (\$0.44 per diluted share) charge on early extinguishment of debt relating to a March 2013 debt refinancing.

⁴ Projected cash flows provided by operating activities are based, in part, on estimated future "changes in working capital" and "changes in other, net," that are susceptible to significant variances due to the timing at quarter-end of cash inflows and outflows, most of which are beyond the Company's ability to control. However, any future variances in those two line items from the above forward-looking reconciliations should result in an equal and opposite adjustment to actual cash flows provided by operating activities.



Regulation G Cash Earnings and Cash EPS Reconciliation

This presentation contains references to the non-GAAP financial measure of Cash Earnings per Share. The Company views Cash Earnings per Share as a meaningful profitability metric and as an important supplemental measure of our operating performance that is frequently used by securities analysts, investors and other interested parties. A reconciliation of Cash Earnings per Share to GAAP is provided in the table below. The following data is as of 2-Aug-2017.

Reconciliation of Cash Earnings per Share to GAAP (\$m)

Cash Earnings Reconciliation to GAAP	2009	2010	2011	2012	2013	2014	2015	2016	Full Market Recovery ¹		
									Low Case	Mid Case	High Case
Income (loss) from continuing operations	\$ 66.6	\$ 35.0	\$ (3.5)	\$ 34.7	\$ 64.1	\$ 87.9	\$ 66.8	\$ (63.8)	\$ 47.9	\$ 163.6	\$ 288.6
Plus:											
Total interest expense, net	21.0	55.2	59.6	57.9	47.4	30.7	39.5	48.7	65.2	65.2	65.2
Income tax expense (benefit)	38.9	20.7	(1.4)	21.4	36.3	52.4	39.8	(45.5)	28.8	98.1	173.1
Depreciation	35.0	50.0	52.5	52.0	55.3	71.3	82.6	93.1	103.0	103.0	103.0
Amortization	15.8	14.7	15.5	21.7	30.6	44.1	26.5	20.5	57.6	57.6	57.6
Loss on early extinguishment of debt ²	-	-	-	6.0	25.8	-	-	-	-	-	-
Stock-based compensation expense	7.7	8.7	6.5	10.9	11.9	10.3	10.3	10.0	11.8	11.8	11.8
Less:											
Deferred drydocking charges	(17.3)	(13.2)	(16.8)	(39.2)	(35.9)	(43.6)	(13.3)	(4.0)	(58.0)	(58.0)	(58.0)
Cash paid for interest	(24.2)	(44.2)	(43.8)	(38.6)	(53.6)	(50.5)	(50.5)	(50.2)	(51.0)	(51.0)	(51.0)
Cash paid for taxes	(15.5)	(2.8)	(1.3)	(1.3)	(4.5)	(5.7)	(4.8)	(3.7)	(20.0)	(20.0)	(20.0)
Cash Earnings:	128.0	124.1	67.2	125.5	177.4	196.9	196.8	5.0	185.3	370.3	570.3
Diluted shares outstanding	27.0	27.2	27.9	36.1	36.5	36.7	36.3	37.0	37.0	37.0	37.0
Cash earnings per share	\$ 4.75	\$ 4.57	\$ 2.41	\$ 3.48	\$ 4.85	\$ 5.37	\$ 5.42	\$ 0.14	\$ 5.01	\$ 10.01	\$ 15.41

¹ These full market recovery scenarios are solely intended to illustrate the hypothetical annual EBITDA-generating potential of our fleet complement of 62 new-gen OSVs and ten MPSVs (upon completion of OSV Newbuild Program #5) when all vessels have fully returned to active service. These scenarios assume that all 45 stacked new-gen OSVs are fully operational. Included in all scenarios is the incremental EBITDA earned from the operations and maintenance ("O&M") contract for the four vessels sold to the U.S. Navy and do not reflect actual or projected results for any specific period. The Low case scenario is not intended to represent extreme trough market conditions. Accordingly, no vessel stackings are assumed. EBITDA for the Current Fleet was calculated using Low, Mid and High case historical average dayrates per DWT experienced for our pre-newbuild fleet of low-spec OSVs of \$6 to \$10, high-spec OSVs of \$7 to \$11 and MPSVs of \$8 to \$11. EBITDA for OSV Newbuild Program #5 was calculated using Low, Mid and High-case dayrates per DWT for our 300 class OSVs of \$6 to \$9 and our HOSMAX class MPSVs of \$9 to \$12. The above assumptions for average dayrates represent a blend of term and spot dayrates for each vessel type. Utilization is assumed to be 80%, 85% and 90% in the Low, Mid and High case, respectively. Operating costs for our pro forma fully operational fleet complement are vessel class estimates based on recent actual ranges of opex cost per available vessel day commensurate with the applicable market conditions assumed in each case. G&A costs are based on actual ranges of G&A costs per available vessel day applicable market conditions assumed in each case.

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