



# Hornbeck Offshore

*Service with Energy*

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**2000®**  
**INDEX**

**STANDARD**  
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**SmallCap 600**



## Investor Presentation - Appendix

May 2013

# 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 the effect of inconsistency by the United States government in the pace of issuing drilling permits and plan approvals in the GoM; the Company’s inability to successfully complete its fifth OSV newbuild program and its 200 class OSV retrofit program on-time and on-budget, which involves the construction, conversion and integration of highly complex vessels and systems; the inability to successfully market the vessels that the Company owns, is constructing or might acquire; 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, including any such laws or regulations that may yet arise as a result of the Deepwater Horizon incident or the resulting drilling moratoria and regulatory reforms, as well as the outcome of pending litigation brought by environmental groups challenging exploration plans approved by the Department of Interior; less than anticipated success in marketing and operating the Company’s MPSVs; bureaucratic, administrative or operating barriers that delay vessels chartered in foreign markets from going on-hire or result in contractual penalties or deductions imposed by foreign customers; renewed weakening of demand for the Company’s services; unplanned customer suspensions, cancellations, rate reductions or non-renewals of vessel charters or failures to finalize commitments to charter vessels; the impact of planned sequester of federal spending pursuant to the Budget Control Act of 2011; industry risks; reductions in capital spending budgets by customers; a material reduction of Petrobras’ announced plans for or administrative barriers to exploration and production activities in Brazil; sustained declines in oil and natural gas prices; further increases in operating costs, such as mariner wage increases; the inability to accurately predict vessel utilization levels and dayrates; unanticipated difficulty in effectively competing in or operating in international markets; less than anticipated subsea infrastructure demand in the GoM and other markets; the level of fleet additions by the Company and its competitors that could result in over capacity in the markets in which the Company competes; economic and political risks; weather-related risks; the shortage of or the inability to attract and retain qualified personnel, including vessel personnel for active, unstacked and newly constructed vessels; regulatory risks; the repeal or administrative weakening of the Jones Act or changes in the interpretation of the Jones Act related to the U.S. citizenship qualification; drydocking delays and cost overruns and related risks; vessel accidents or pollution incidents resulting in lost revenue or expenses that are unrecoverable from insurance policies or other third parties; unexpected litigation and insurance expenses; 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 or the inability to repatriate foreign-sourced earnings and profits. 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 banks to provide funding under the Company’s credit agreement, if required. 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. 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](http://www.hornbeckoffshore.com). The Company cautions readers that the information contained in this Presentation is only current as of May 2, 2013, 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.

# Mission Statement



***Our mission is to be  
recognized  
as the energy industry's  
marine transportation and  
service company of choice  
for our customers, employees  
and investors  
through innovative, high  
quality, value-added business  
solutions  
delivered with enthusiasm,  
integrity and professionalism  
and with the utmost regard for  
the safety of individuals  
and the protection of the  
environment.***





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# Safety

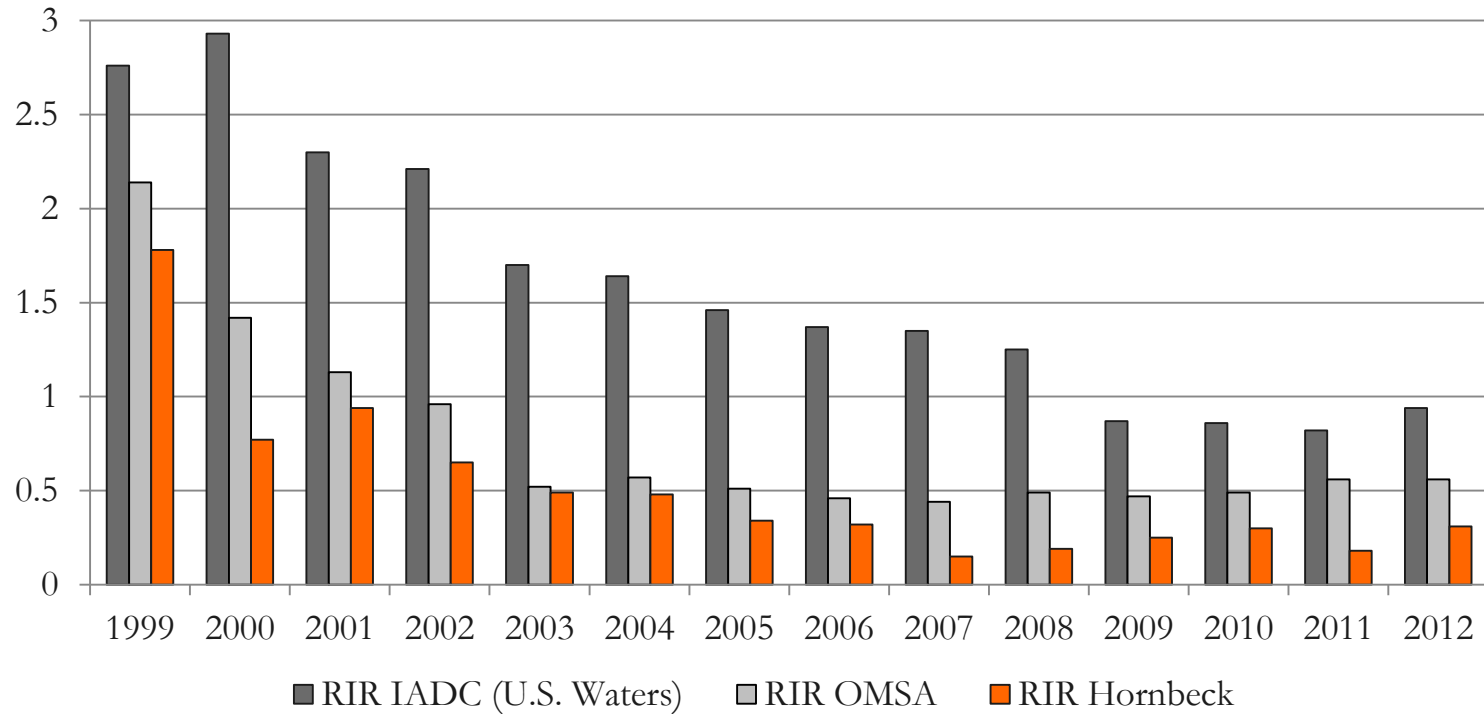


# Our People at Work



# Safety Record Outperforms Industry Benchmarks

## Recordable Incident Rates (RIR)



- Industry-leading safety record despite substantial increase in employee headcount
- Outstanding total recordable incident rating (RIR) of 0.35 or better since 2005
- HOS safety record is consistently better than the IADC and OMSA industry peer benchmarks

Note: IADC = International Association of Drilling Contractors; OMSA = Offshore Marine Services Association

# QHS&E Certifications



- ISM certification for all SOLAS class OSVs, AHTS vessels, tug and tank barges
- ISM Code certified on all vessels
- Only U.S. marine transportation and energy service company with SIP approval
- ISO 140001:2004 certified by ABS
- ABS certified Safety Management System



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## Upstream Market Summary



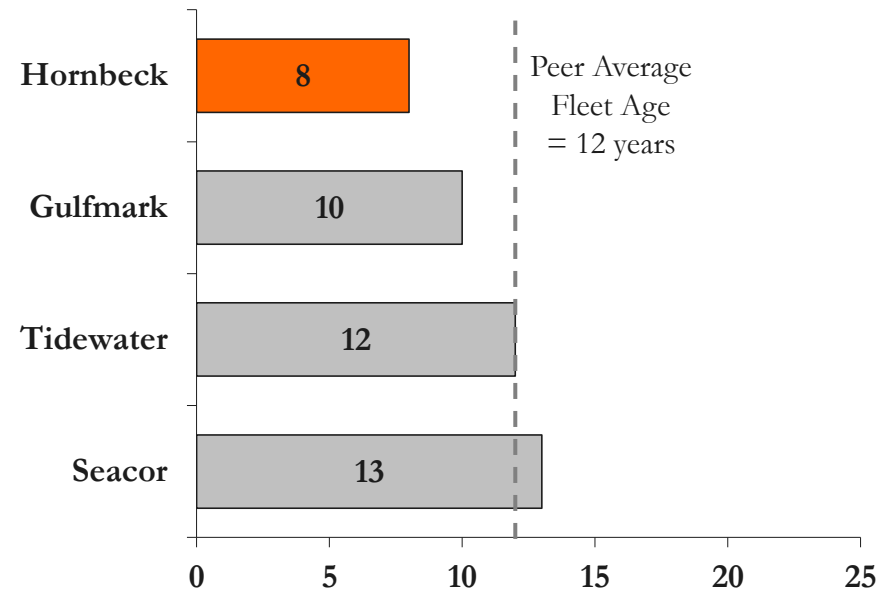
# “Best in Class” OSV Fleet

HOS OSV fleet is 100% new generation technologically advanced vessels<sup>1</sup>



New Gen OSV      Conventional 180'  
(240' HOS Deepwater vs. Typical 180' Shelf Vessel)

HOS has one of the youngest OSV fleets of all U.S. publicly traded peers

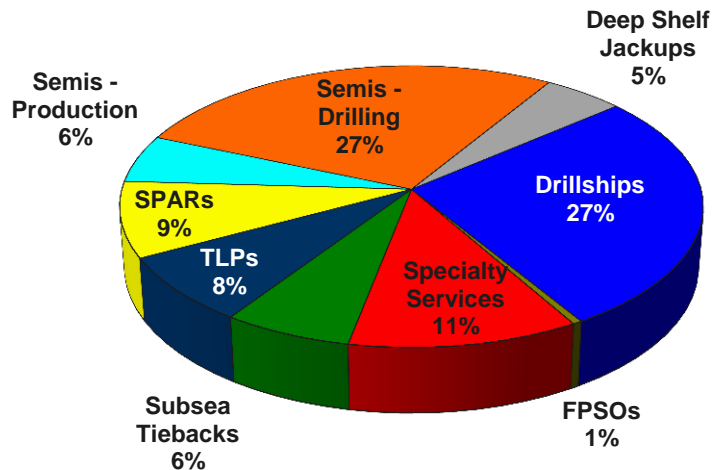


Longest Remaining Economic Useful Life

<sup>1</sup> Excludes one non-core conventional OSV that is stacked and held for sale

# Visible GoM Supply and Demand: If Fully Permitted

## Visible Fleet Demand Through 2016

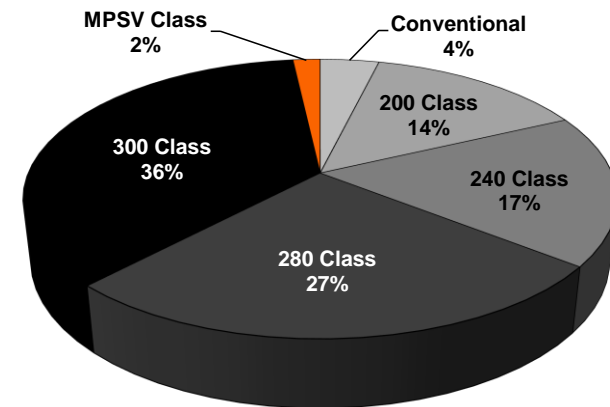


**Total Visible Demand: 219 to 309 OSVs**

Source: Company estimates based on publicly available information from IHS Petrodata and other industry sources; assumes 100% rig utilization and new generation "boat multipliers" based on historical correlation per demand driver.

As of May 2013.

## Visible Fleet Supply Through 2016



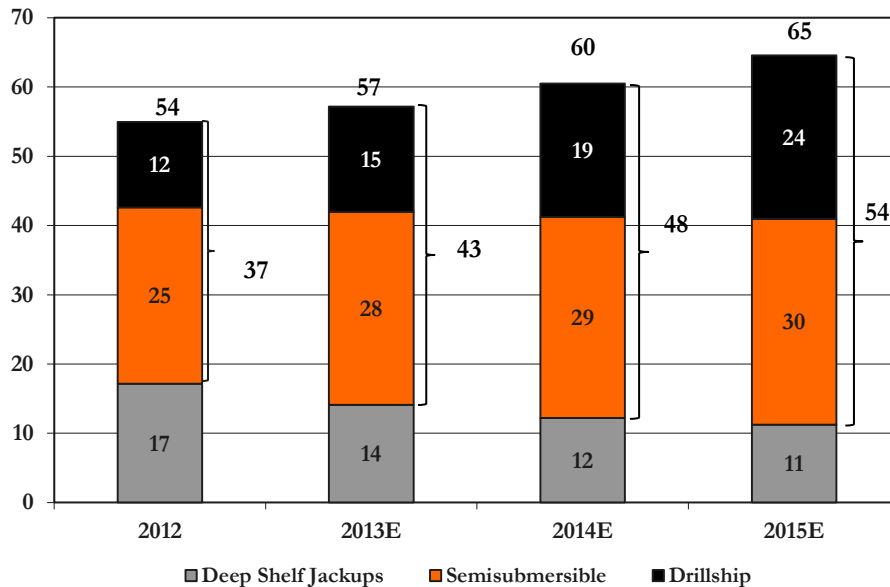
**Total Visible Supply: 273 U.S.-Flagged OSVs (operating in GoM)**

Source: Company estimates and IHS Petrodata; includes 62 newbuilds currently announced or under construction or conversion with deliveries through 2016. Excludes 71 U.S.-flagged new generation OSVs currently operating in foreign or non-oilfield markets.

As of May 2013

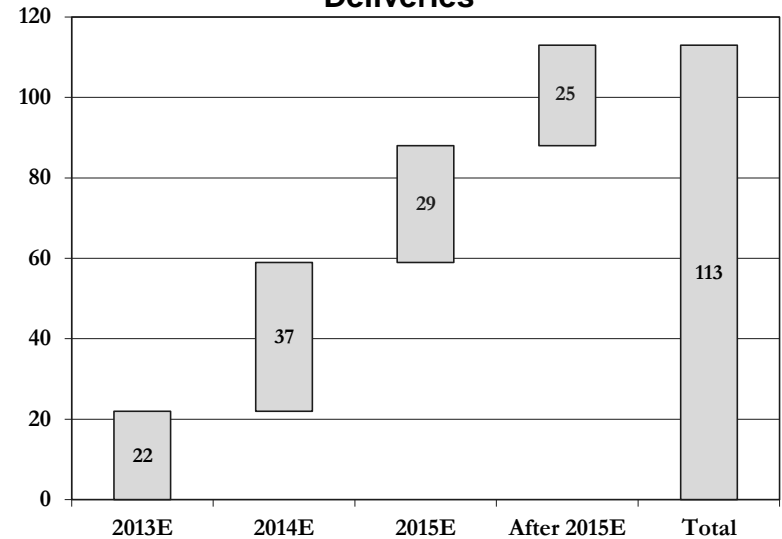
# Growth in Deepwater Exploratory Rig Count

GoM Floating Rig Fleet



Source: IHS Petrodata

Speculative Worldwide Deepwater Rig Deliveries



Source: IHS Petrodata

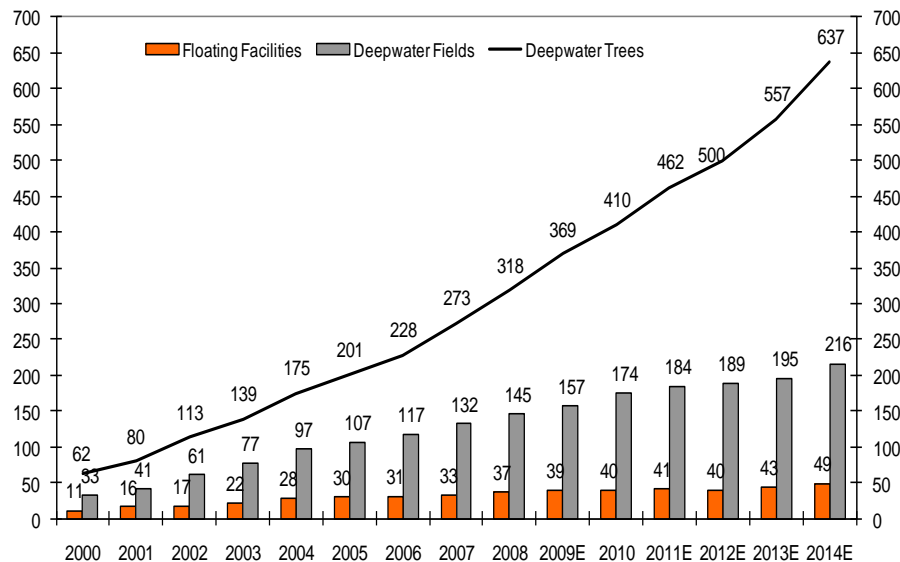
Plus

- Total Deepwater floating rigs available in the GoM is expected to increase 25% by 2015
- Plus, we expect the GoM to attract some of the 113 add'l speculative world-wide deepwater rigs
- Deepwater development accelerating due to proven technologies and operational efficiencies

As of 2-May-2013.

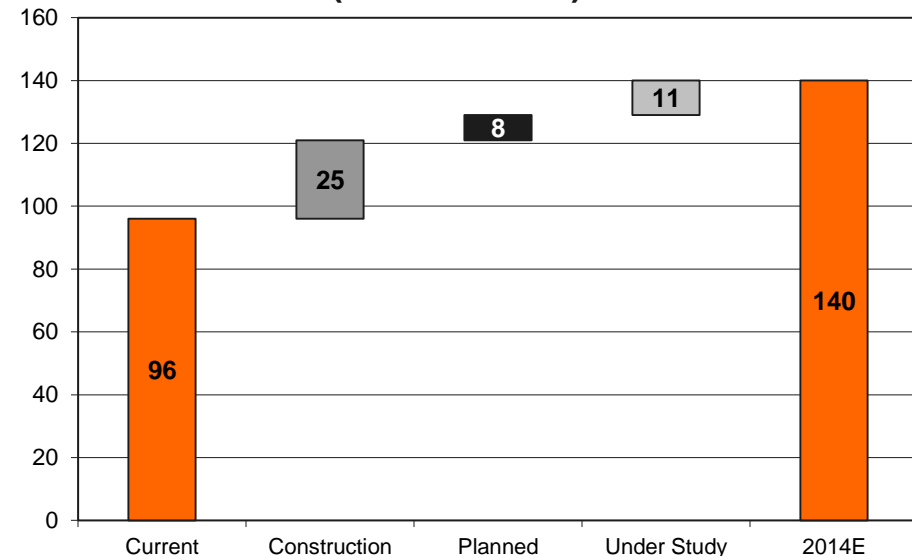
# Growth in Deepwater Production Infrastructure

## Historical and Projected Deepwater Production Infrastructure



Source: Infield Systems Limited

## Subsea Tieback Activity in the GoM (2012E-2014E)



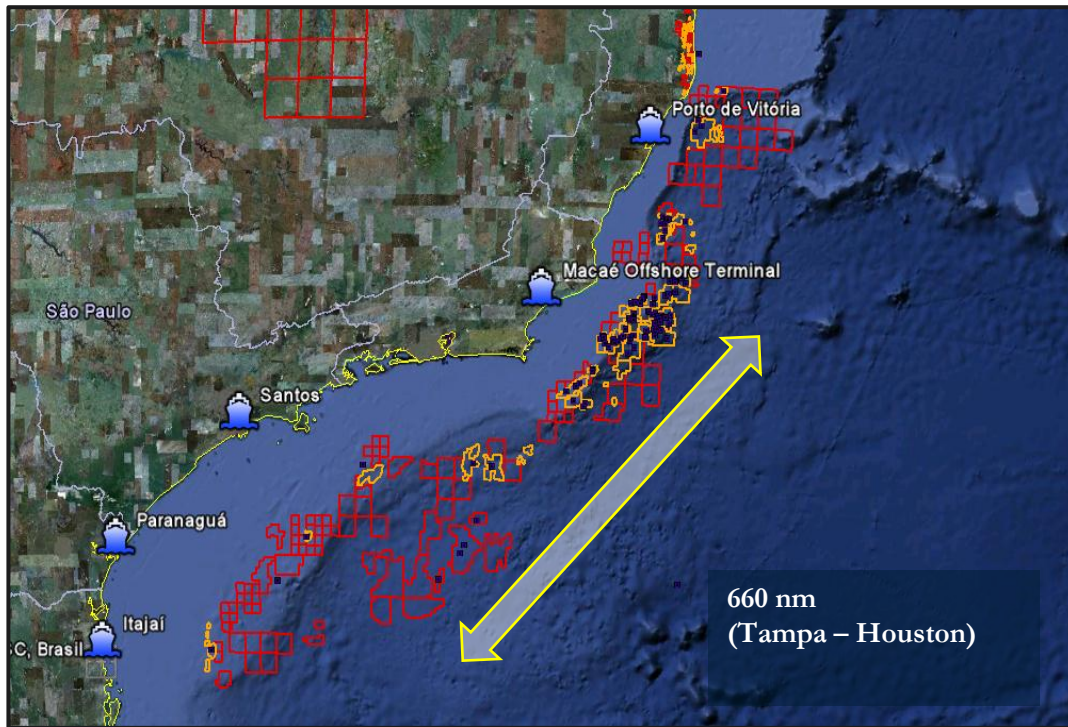
Source: IHS Petrodata

- Deepwater GoM production facilities are expected to grow 24% over 2010 levels by 2014
- We expect GoM subsea tree installations to grow 46% over current levels by 2014
- Increased infrastructure creates demand for subsea inspection, repair and maintenance (IRM)

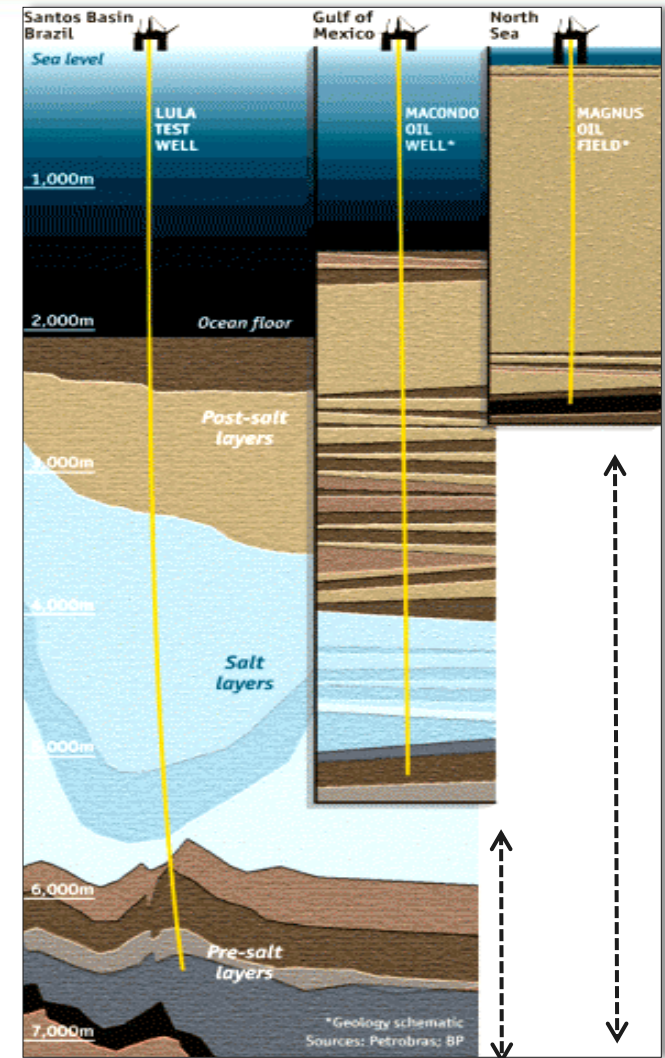
As of 2-May-2013.



# Brazil Pre-Salt Play



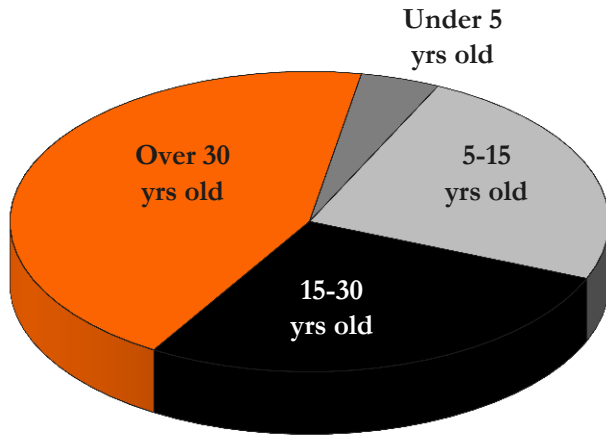
Source: Petrobras; Company estimates.



Source: The Economist; Petrobras; BP

# Expected Growth in Platform Decommissioning Activity

## Active Shelf Production Platforms in the GoM

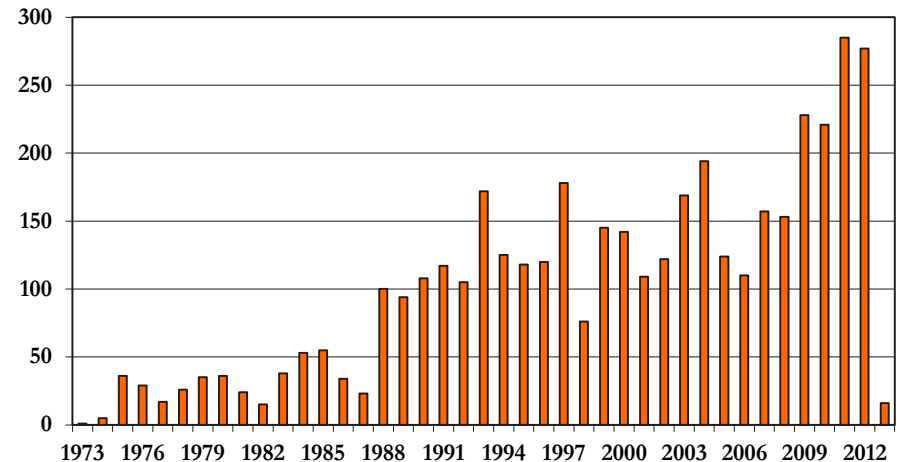


~3,000 Platforms

~ 70% over 15 years old

~ 45% over 30 years old

## Decommissioning of Shelf Production Platforms in the GoM



Source: BSEE

- Average decommissioning age of GoM shelf platforms is approximately 19 years
- About 2,000 production platforms in the GoM are now over 15 years old
- Since 1990, an average of 155 platforms have been decommissioned per year
- Recent BOEM mandate to prioritize and accelerate decommissioning will spur GoM activity

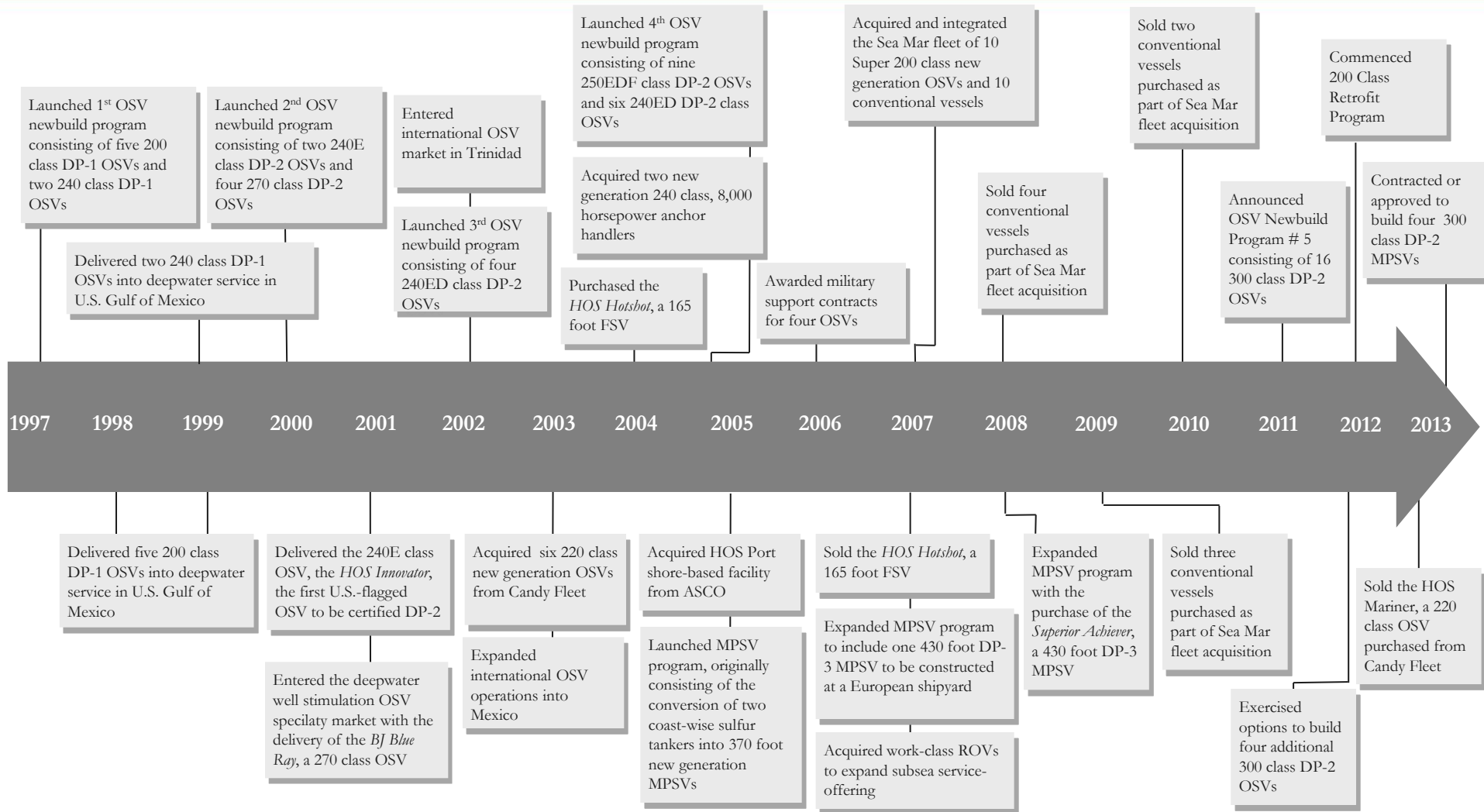
As of 2-May-2013.



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## Upstream Fleet Summary

# Upstream Fleet: Historical Timeline





# Multi-Class Fleet of New Generation OSVs



200 class *HOS Crossfire*,  
our first proprietary new generation OSV



220 class *HOS Voyager*, one of  
six OSVs acquired from Candy Fleet



240E class *HOS Innovator* surveying  
hurricane damage at BP's *Thunderhorse*



240ED class *HOS Bluewater*,  
our latest proprietary OSV design



265 class *HOS Sandstorm*, performing  
specialty services in the Mediterranean Sea



240 class *HOS Navegante*, one of two  
acquired foreign-flagged AHTS vessels

# Three Distinct Classes of MPSVs

## Merwede T-22 class DP3 design



*HOS Achiever*, our first of two 430-ft foreign-built DP3 Merwede T-22 class MPSVs

**(Delivered in 4Q2008 and 4Q2009)<sup>1</sup>**

## HOS 370 class DP2 design



*HOS Centerline*, our first of two 370-ft U.S.-flagged DP2 HOS 370 class MPSVs

**(Delivered in 1Q2009 and 1Q2010)<sup>2</sup>**

## HOS 310 class DP2 design



*TBD Newbuilds*, our first of four 310-ft U.S.-flagged DP2 HOS 310 class MPSVs

**(Deliveries in 2Q2015, 3Q2015, 2Q2016 and 4Q2016)**

<sup>1</sup> The *HOS Achiever* was placed in service on 1-Oct-2008 and the *HOS Iron Horse* was placed in service on 27-Nov-2009.

<sup>2</sup> The *HOS Centerline* was placed in service on 27-Mar-2009 and the *HOS Strongline* was placed in service on 25-Mar-2010.

# 430 class DP3 MPSVs





# 370 class DP2 MPSVs





# 310 class DP2 MPSVs

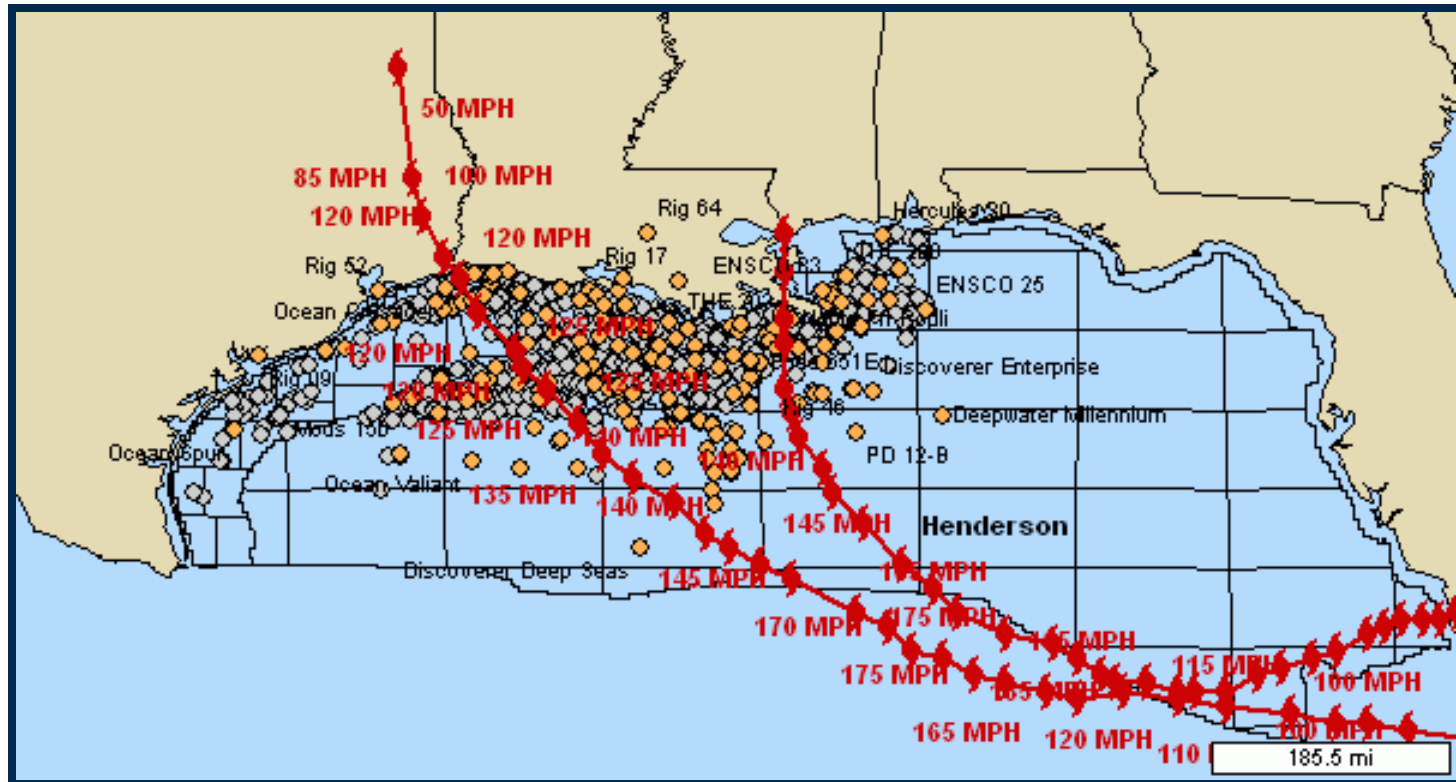




# HOS Port Site Plan



# Vast Majority of U.S. Offshore Energy Infrastructure is in “Hurricane Alley”



- Mobile Rig Locations (as of September 20, 2005)
- All Fixed Manned Platforms

# Post Hurricane Repair

## Offshore Supply Vessels



DP2 240E class OSV, *HOS Innovator* surveying damage at BP's *Thunderhorse* semi-submersible production platform after Hurricane Dennis in 2005.

## Multi-Purpose Support Vessels

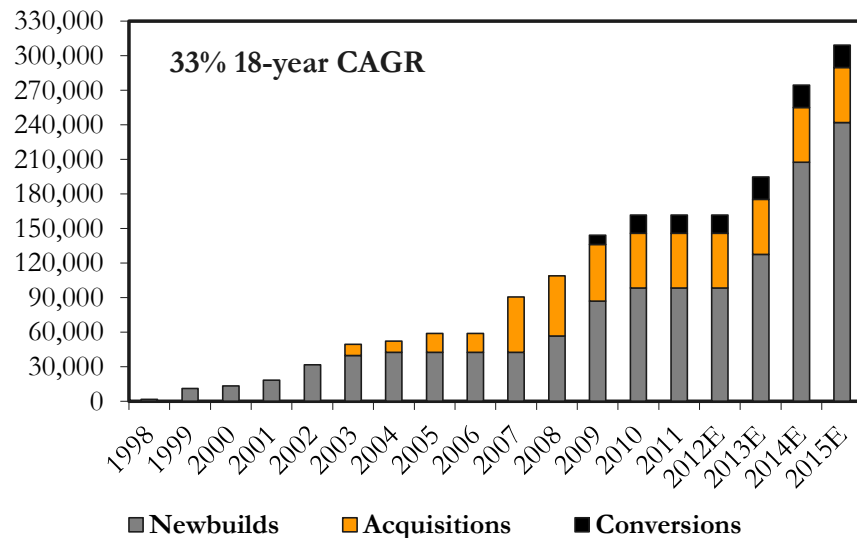


DP3 T-22 class MPSV, *HOS Achiever*, on her first shelf platform remediation job in the GoM after Hurricanes Gustav and Ike in 2008

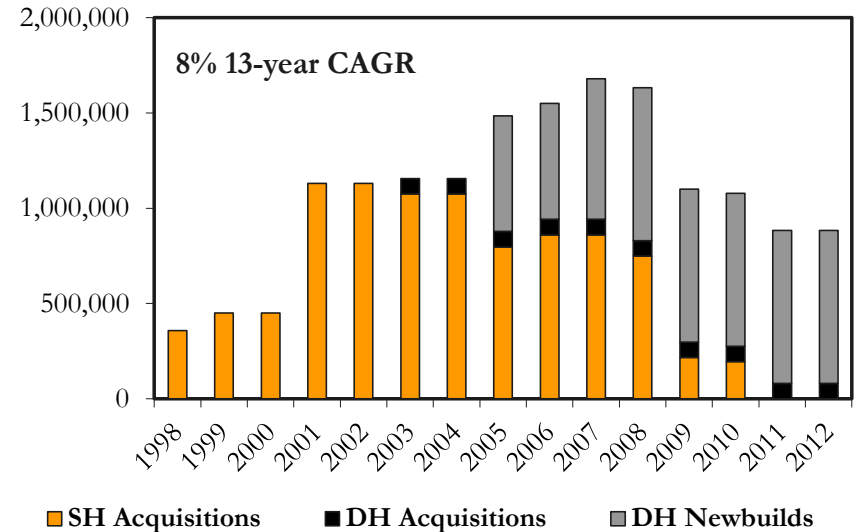


# HOS Fleet Growth (1998 to 2015E)<sup>1</sup>

**Offshore Supply Vessels**  
(total deadweight tons)



**Tank Barges**  
(total barrel capacity)



- HOS has constructed 33 OSVs and 4 MPSVs and has acquired 19 OSVs<sup>2</sup>
- HOS currently has 20 OSVs and 4 MPSVs contracted or approved under OSV Newbuild Program #5
- HOS has acquired 13 TBs and has built 8 TBs

As of 2-May-2013.

<sup>1</sup> Excludes prior vessel divestitures

<sup>2</sup> Includes 11 OSVs from the Sea Mar Fleet acquired in August 2007

Note: SH = Single-Hulled; DH = Double-Hulled

# HOS Fleet Growth Through Acquisitions



Amerada Hess Fleet	Candy Fleet	Walvis Vessels	Sea Mar Fleet
Year: 2001	Year: 2003	Year: 2005	Year: 2007
Flag: Domestic	Flag: Domestic	Flag: Foreign	Flag: Domestic
Vessels: 9 x single-hull barges 9 x ocean going tugs	Vessels: 6 x 220 Class OSVs	Vessels: 2 x 240 class AHTS	Vessels: 10 x S200 class OSVs 10 x Conv class OSVs
Purchase Price: \$28 million	Purchase Price: \$54 million	Purchase Price: \$25 million	Purchase Price: \$186 million
Carrying Capacity: 679,072 bbls	Deadweight : 1,609 tons	Deadweight: 3,322 tons	Deadweight: 2,250 tons(S200s)
	DP System: DP1	DP System: DP1	DP System: DP1 (S200 Class)

# Proprietary OSV Newbuild Designs

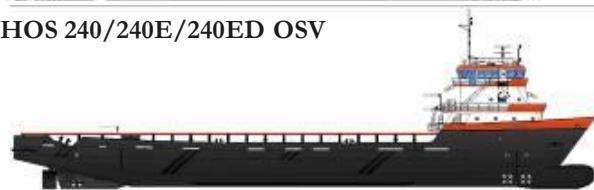
## Six Discrete Classes



HOS 200 OSV



HOS 240/240E/240ED OSV

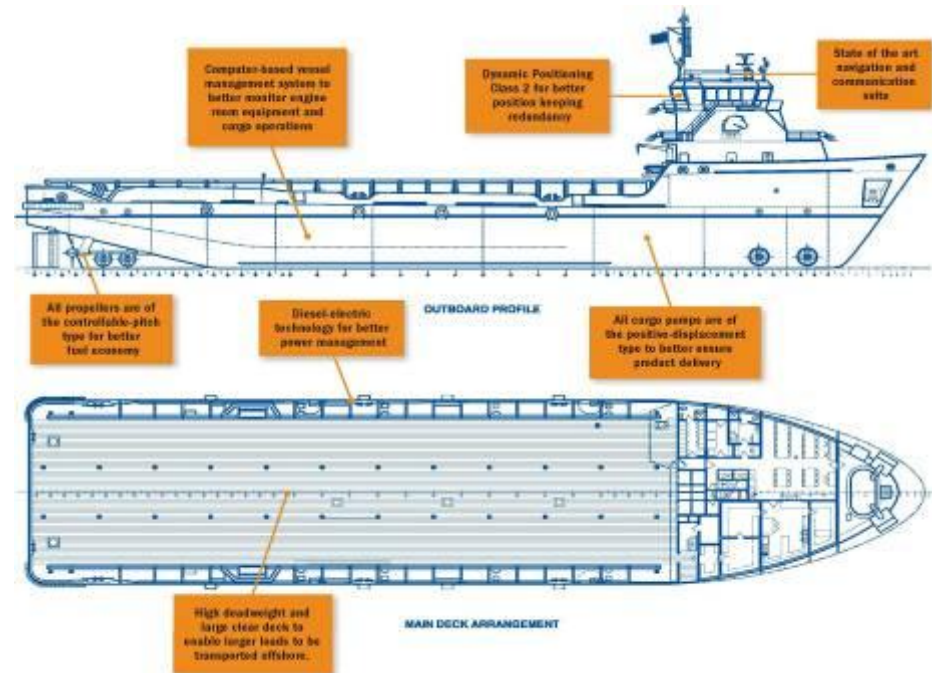


HOS 250EDF OSV



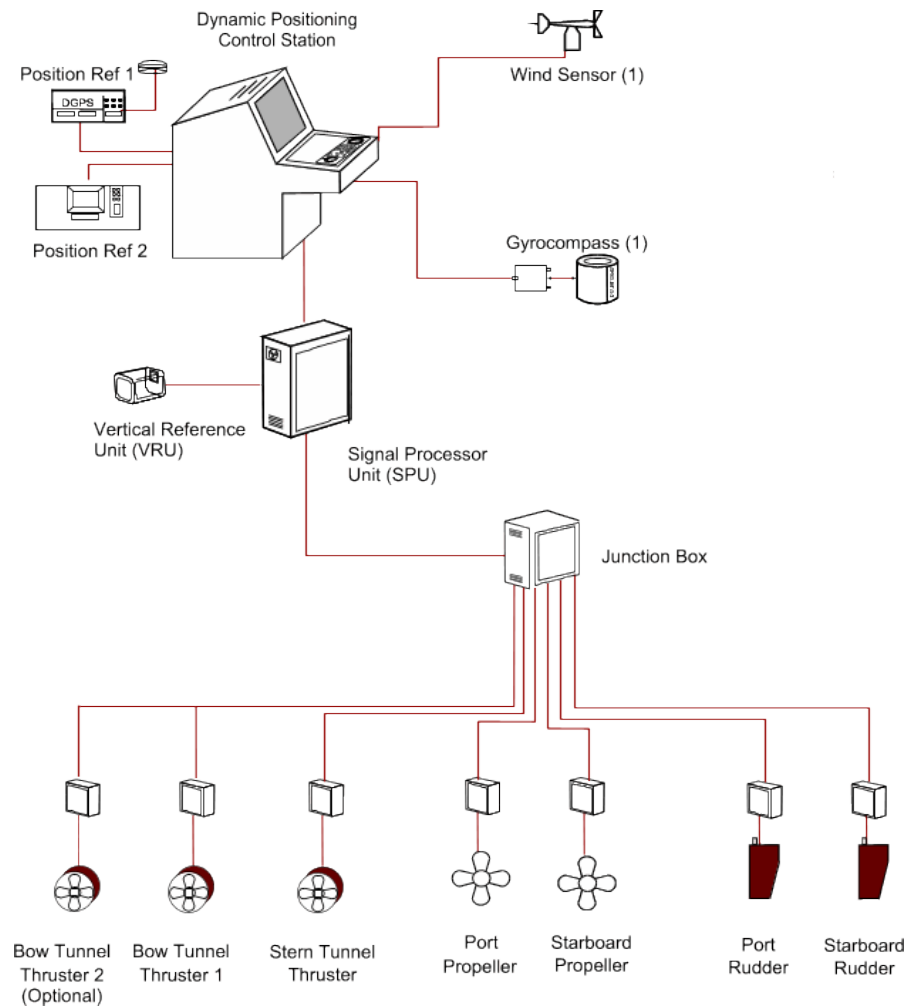
HOS 265 OSV

## Proprietary Design Features



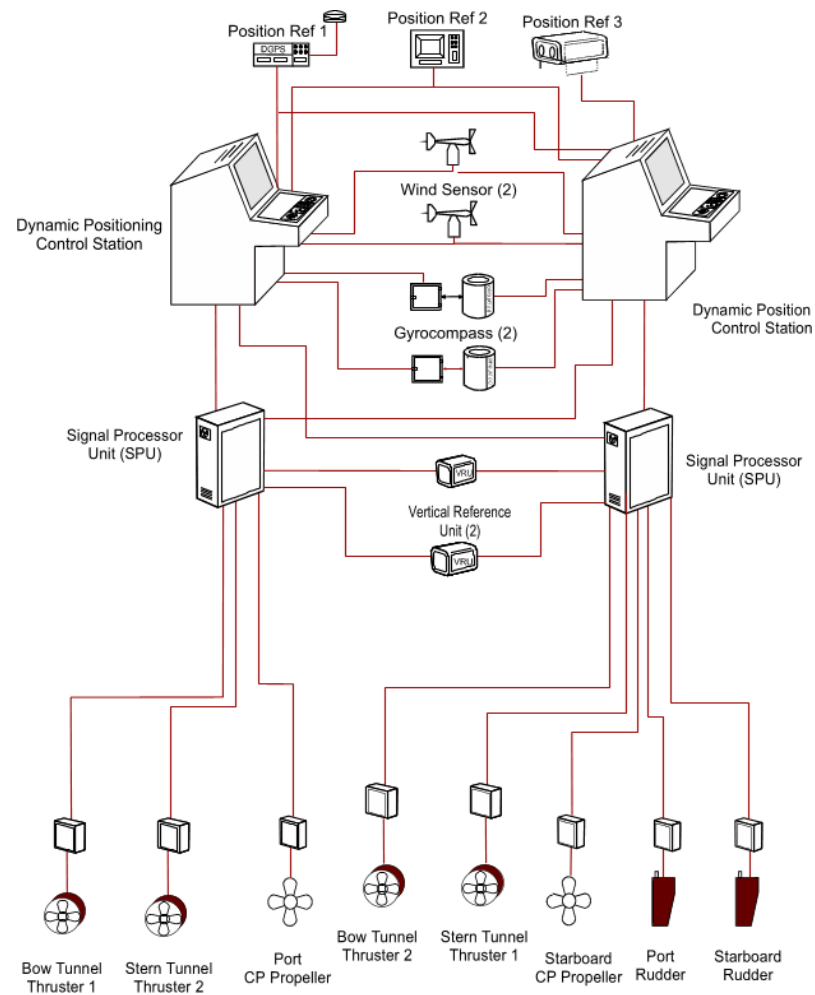
- Since 1998, HOS has built a multi-class fleet of in-house designed new generation OSVs
- Each program improved upon prior designs to develop larger, more versatile deepwater vessels
- This fleet is able to service the widest array of our customers' needs from "cradle to grave"

# DP1 System Classification Breakdown

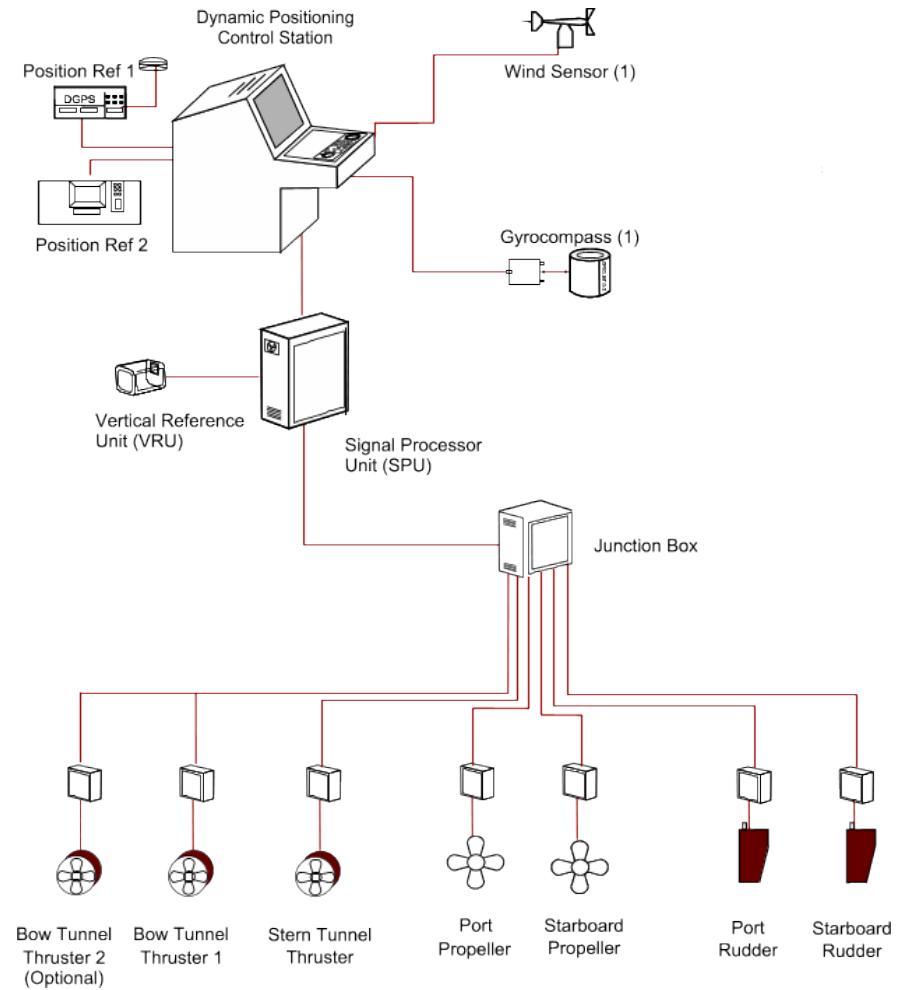
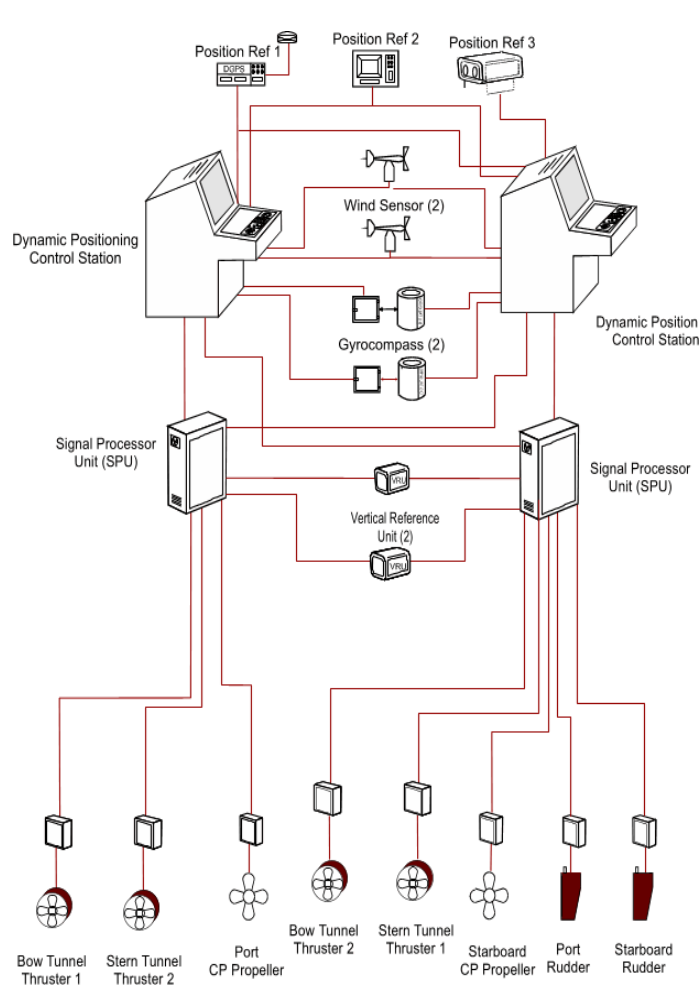




# DP2 System Classification Breakdown



# DP3 System Classification Breakdown



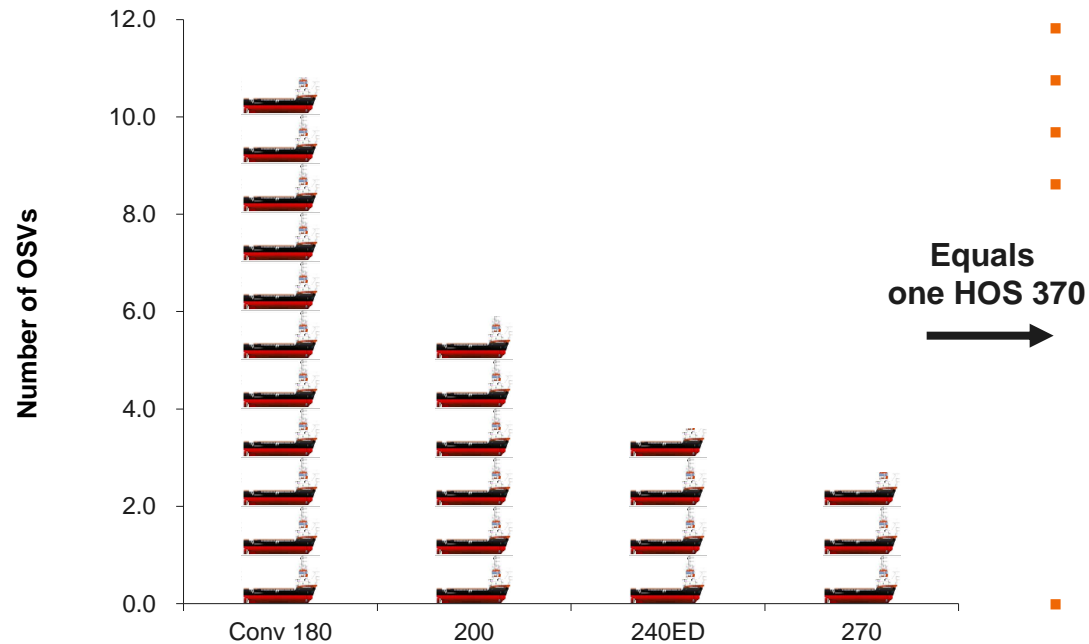


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## MPSV Fleet Capabilities

# Highlights of 370 Class MPSV-DP2 Vessel Specs

## Vessel Equivalents to 10,000 DWT



**Number of OSVs needed to equal the deadweight tons of one HOS 370 class MPSV**

## Vessel Specs

- Proprietary HOS 370 class DP2 design
- ~370-ft overall length
- ~8k deadweight tons (dwt)
- ~30k bbls of liquid mud capacity
- Crane and ROV work packages (optional)



## Notable Vessel Attributes

- World's largest supply vessels (by dwt)
- U.S. Jones Act qualified MPSVs
- Unique U.S.C.G. Subchapter L-I-D-O notations
- Deepwater well tests require Subchapter D
- Liquid mud well-suited for ultra-deep spud loads

Note: The above illustration may not represent final vessel configuration



# Highlights of T-22 Class MPSV-DP3 Vessel Specs

## Vessel Specs

- Proven Merwede T-22 class DP3 design
- ~430-ft overall length
- ~8k deadweight tons
- ~15,000 bhp propulsion
- Accommodations for 100 to 150
- Moon pool / heli-deck (Super Puma class)



## Notable Vessel Attributes

- Complementary to HOS DP2 MPSVs
- DP3 for live well intervention and sat-diving
- High capacity cranes ideal for decommissioning
- Ample accommodations for flotel services

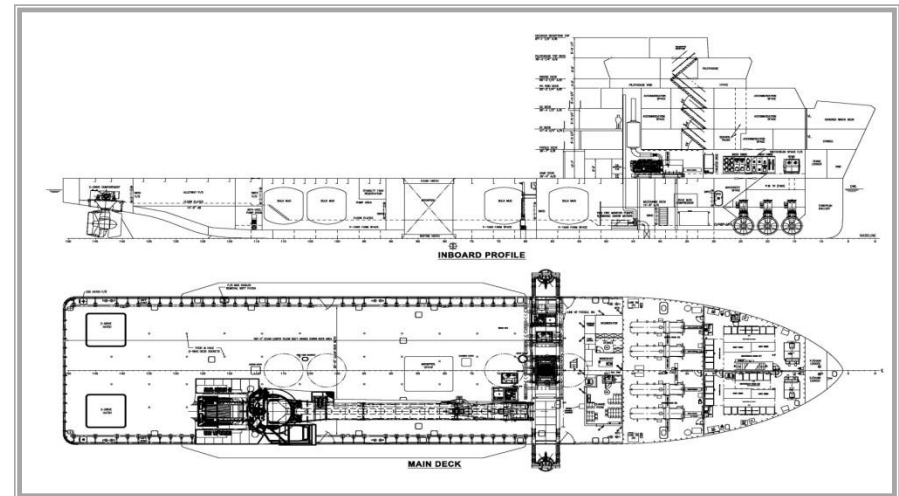
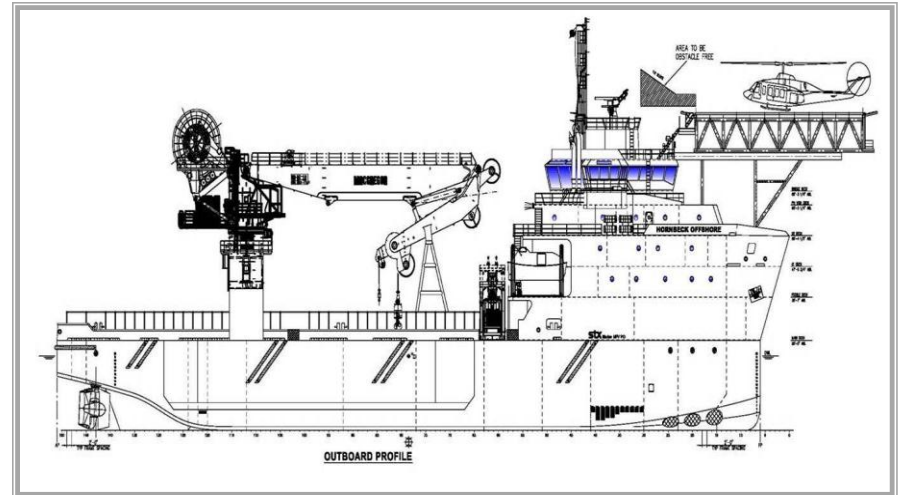


Note: The above illustrations may not represent final vessel configurations

# Highlights of 310 Class MPSV-DP2 Vessel Specs

- IMO Special Purpose Ship Class Notation
- ~300-ft overall length
- ~250-ton heave-compensated knuckle-boom crane
- Accommodations for 73 persons
- Moon pool / heli-deck
- Suitable for two-work class ROVs

Note: The above illustrations may not represent final vessel configurations



# Comparison of HOS Vessel Capabilities

USCG Notation	Typical Features and Services	<u>HOS 265</u>	<u>370 MPSV-DP2</u>	<u>MPSV-DP3</u>
Subchapter L:	Platform Supply			
	ROV Support			
	Saturation Dive Support			
Subchapter I:	Subsea Construction / IRM			
	Decommissioning			
	Deep Well Intervention			
	Flexible Umbilical Pipelay			
	Power Cable / Fiber Optic			
	Trenching			
Subchapter D:	Petroleum Transportation			
	Deepwater Well Test			

Yes, as designed



Yes, with modifications



Not as designed



# HOS Strongline – Before and After





# HOS Strongline – Before and After



# Record-Setting Riserless Well Intervention



The *HOS Iron Horse* performing subsea support



Deploying Blue Ocean Technologies subsea well intervention equipment from the *HOS Iron Horse*

- *HOS Iron Horse* used as the work platform for record-setting subsea riserless well intervention
- Worked over two production gas wells in 2,950 feet of water and roughly 9,000 feet downhole
- ATP Oil & Gas deployed Blue Ocean Technologies' *Interchangeable Riserless Intervention System (ISIS)*



# Shell Perdido Spar Flotel



The *HOS Achiever* under normal subsea support configuration



The *HOS Achiever* mobilized for flotel operation to support Shell's Perdido SPAR

- Six-week mobilization to add additional berthing to accommodate 283 passengers and crew
- Added additional galleys, lounges and common areas with wireless internet, sat-TV and sat-phones
- Maintained continuous DP operations for more than eight months with no downtime or interruptions

# Shell Perdido Spar Flotel



Transferring personnel between the *HOS Achiever* and the Perdido SPAR



Discharging SPAR personnel on the helideck atop the *HOS Achiever*

- More than 47,300 incident-free personnel transfers between the *HOS Achiever* and the spar
- At peak activity levels, received as many as three Sikorsky S-92 helicopters a day
- Logged nearly 184,000 work hours over the term of the project without a recordable incident



# Shell Perdido Spar – HOS Crew



# Shell Perdido Spar – Personnel Transfers





# Shell Perdido Spar – Accommodation Units



# Shell Perdido Spar – Safety Drills





# Shell Perdido Spar – Helideck Ops





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## BP Oil Spill Response

# BP Oil Spill Response Spread



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© BP p.l.c.



© BP p.l.c.

# HOS Involved in Each Major Category of BP Spill Relief

## New Generation OSVs

- Mobilized and operated various types of oil containment boom and skimming equipment
- Applied biodegradable dispersants to help break down surface oil
- Supported drilling of “Bottom Kill” relief wells

## 430 DP-3 MPSVs

- Provided subsea monitoring of well head through first “live” video feed from ROVs
- Supported the installation of “Top Hat” and other subsea containment systems
- Placed containment cap on broken drill pipe to stop crude oil flowing from the well bore

## 370 DP-2 MPSVs

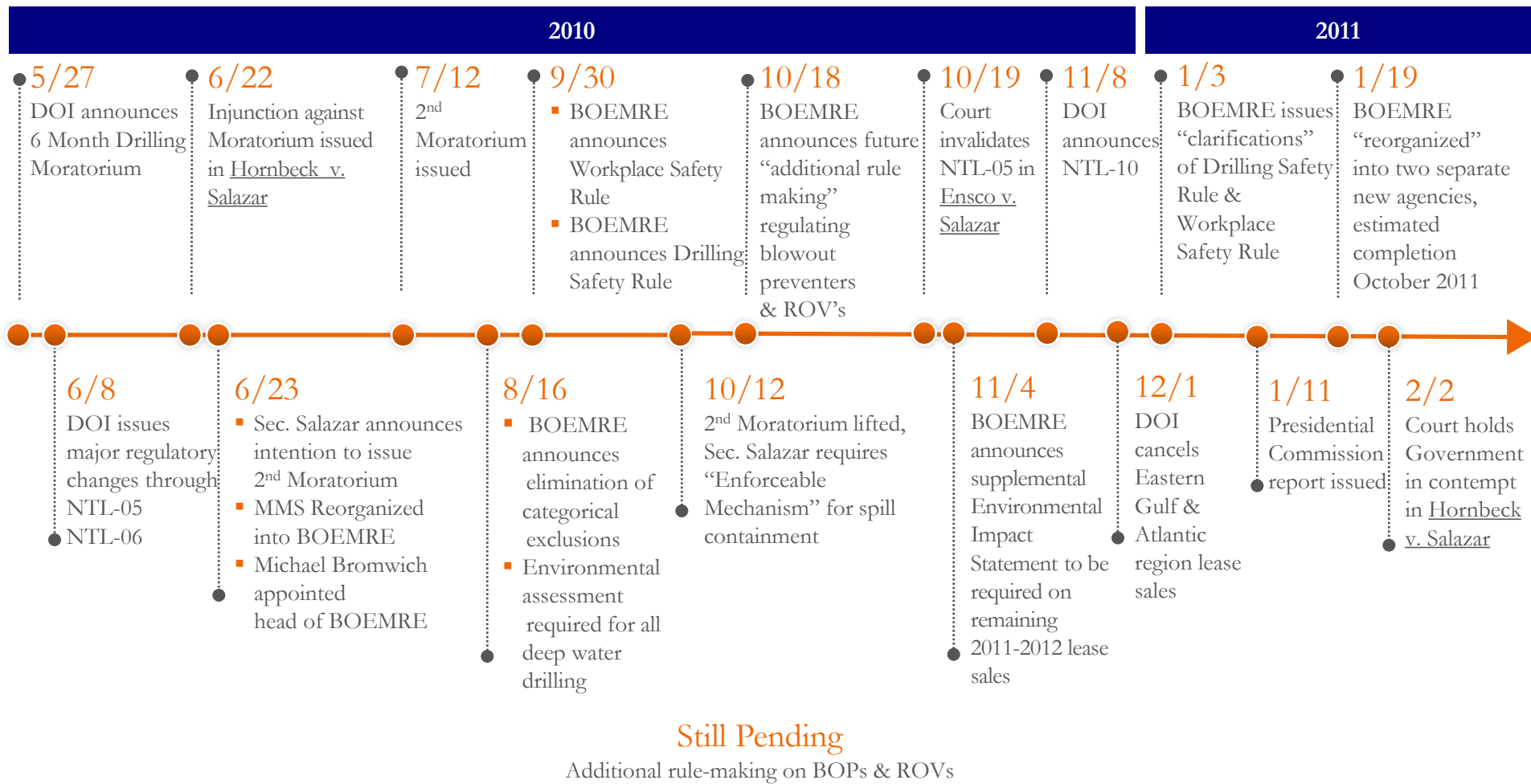
- Played key role in support of “Top Kill” operation as “kill” and/or standby vessels
- Played key role in support of “Static Kill” operation as “kill” and/or standby vessels
- Played key role in support of “Bottom Kill” operation as “kill” and/or standby vessels

## Double-Hulled Tank Barges and Tugs

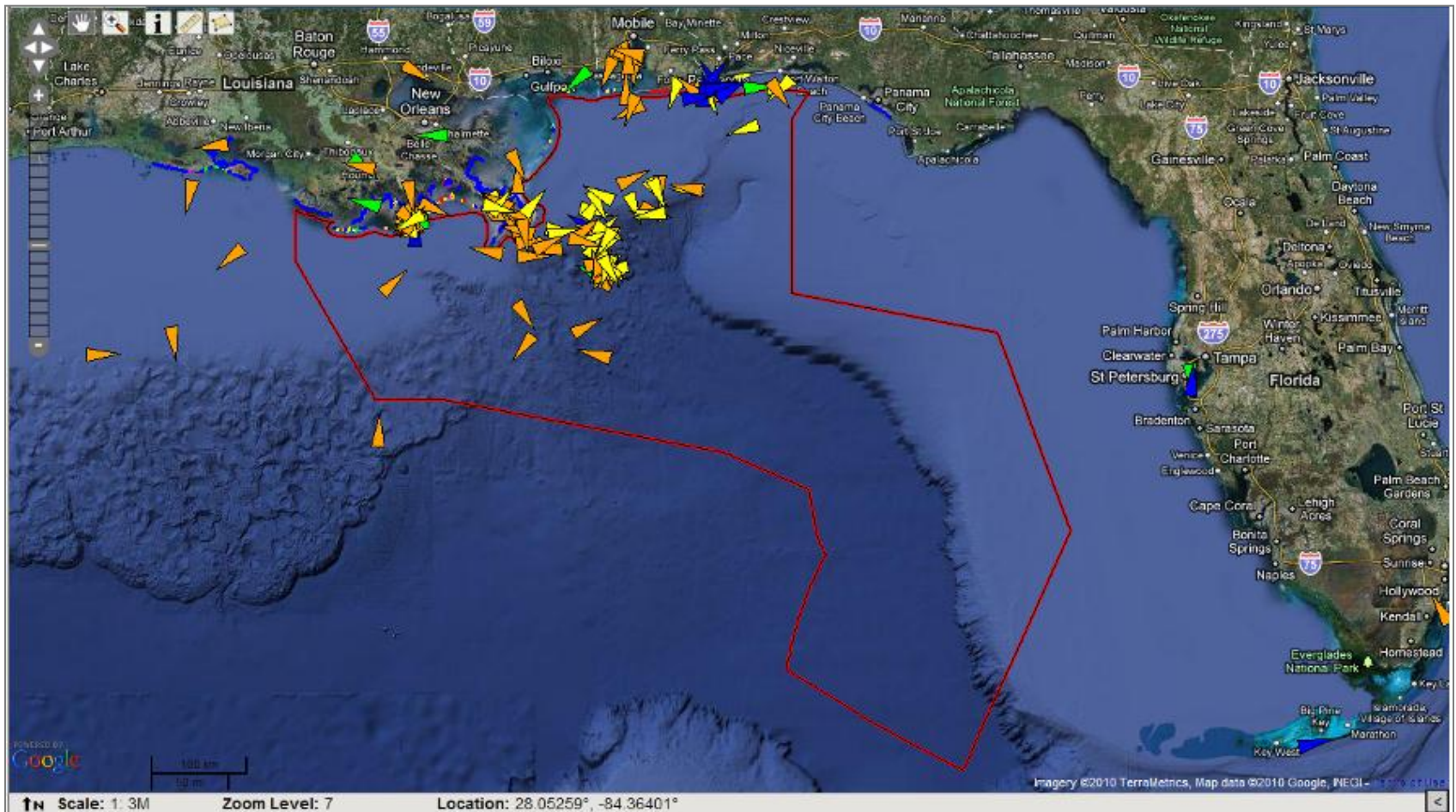
- Mobilized and operated various types of ocean boom and skimming equipment
- Performed separation and processing of oily water and storage of recovered oil
- Operated as lightering vessel and storage capacity for smaller skimming vessels



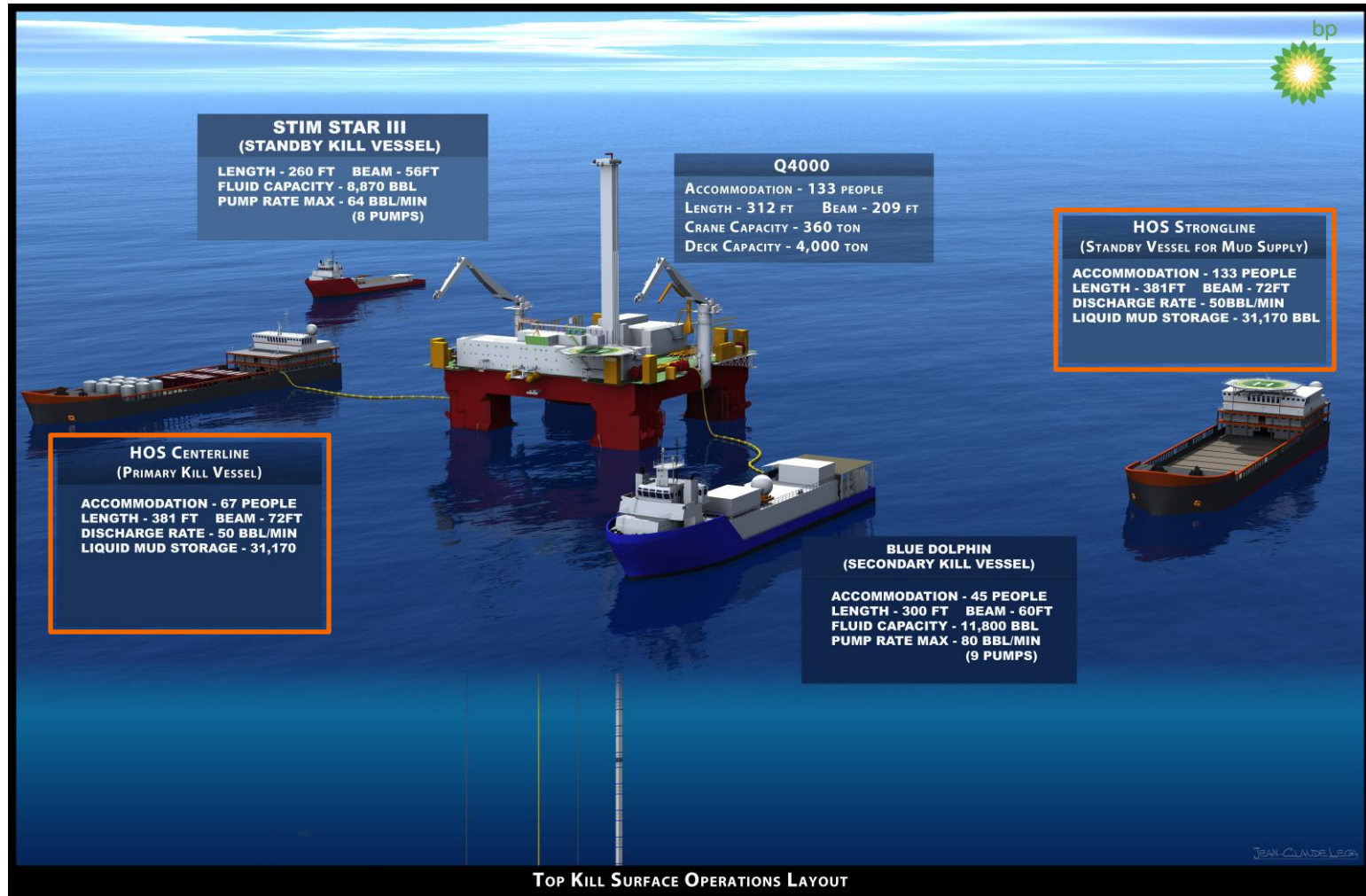
# GoM Post-Macondo “Permitorium” Timeline



# BP Oil Spill and Marine Response



# BP “Top Kill” Operation



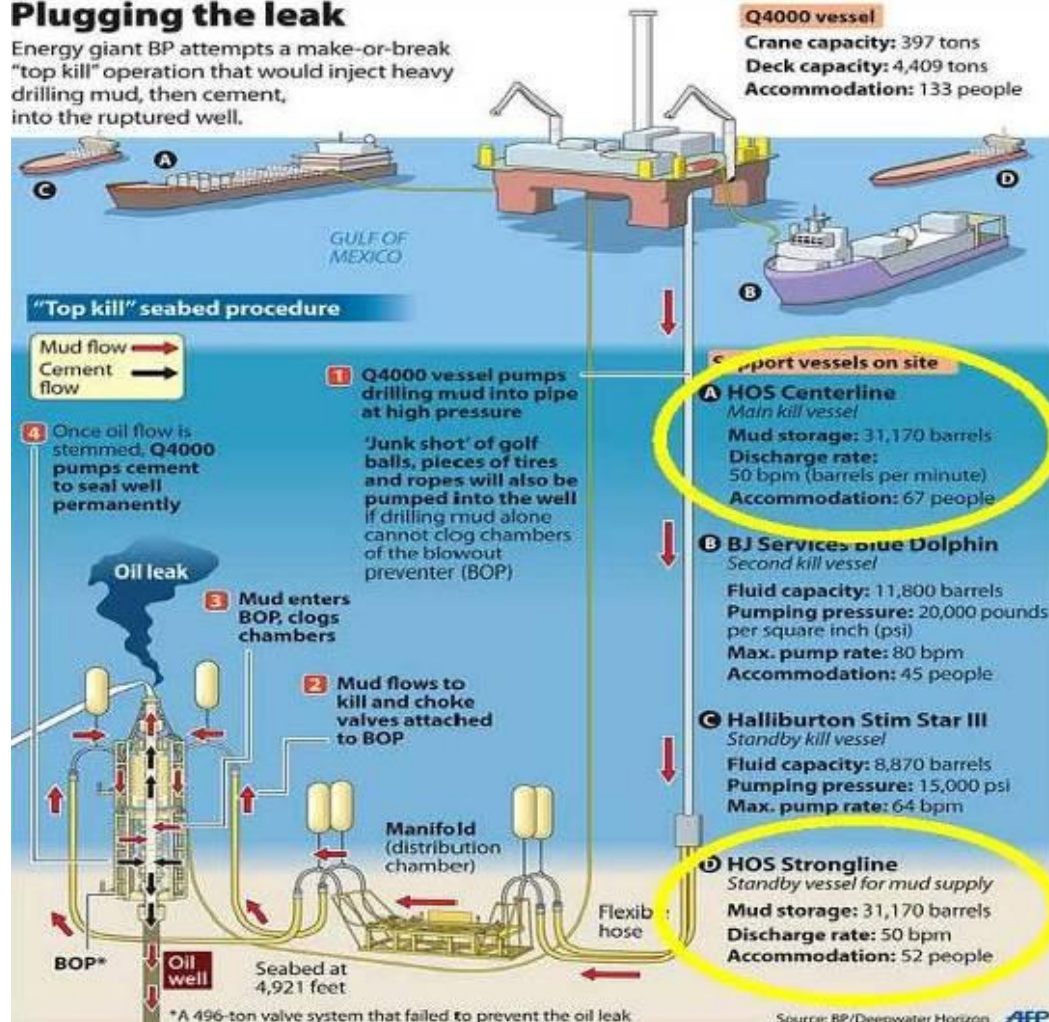
© BP p.l.c.



# BP's Operation "Top Kill"

## Plugging the leak

Energy giant BP attempts a make-or-break "top kill" operation that would inject heavy drilling mud, then cement, into the ruptured well.





# BP's Operation "Top Kill"



The *HOS Centerline*, the primary "kill vessel" supporting BP's Operation Top Kill



The *HOS Strongline* acting as a standby vessel for BP's Operation Top Kill



The *HOS Centerline* along side the Q4000 supporting BP's Operation Top Kill



Pumping equipment installed on the deck of the *HOS Centerline* for BP's Operation Top Kill

# BP's Operation "Top Kill"



Helix Energy Solution's *Q4000*, a DP-3 semi-submersible multi-purpose vessel



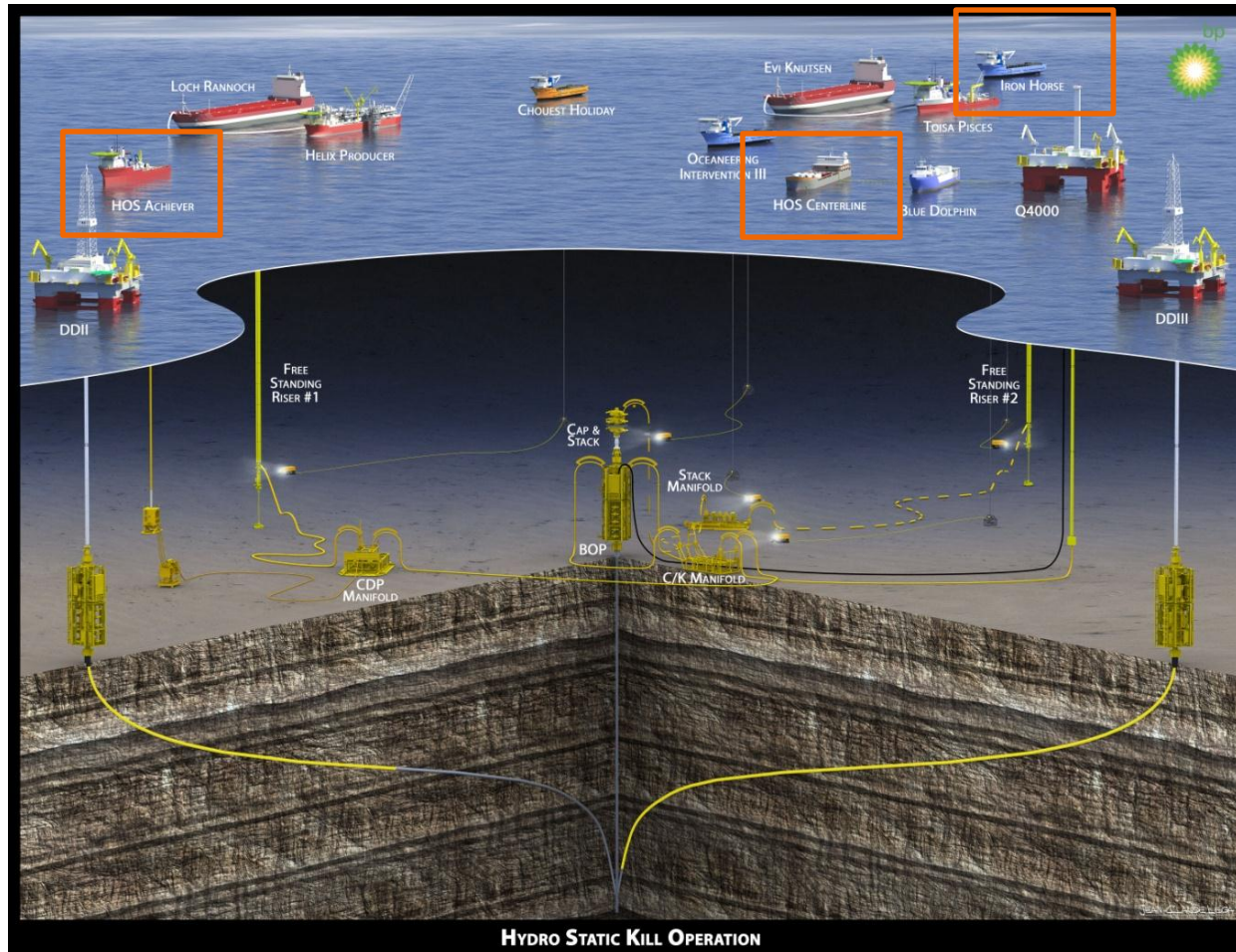
The *HOS Centerline* along side the *Q4000* during Operation Top Kill



Pumping hoses deployed overboard the *HOS Centerline* to the *Q4000*



# BP “Static Kill” Operation



© BP p.l.c.

# BP Oil Spill: Subsea Response



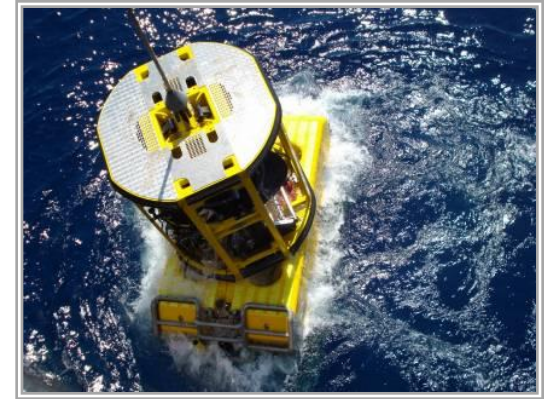
300-ton A&R winch  
on the *HOS Achiever*



100-ton knuckle-boom crane  
on the *HOS Achiever*



120-ton knuckle-boom crane  
on the *HOS Iron Horse*



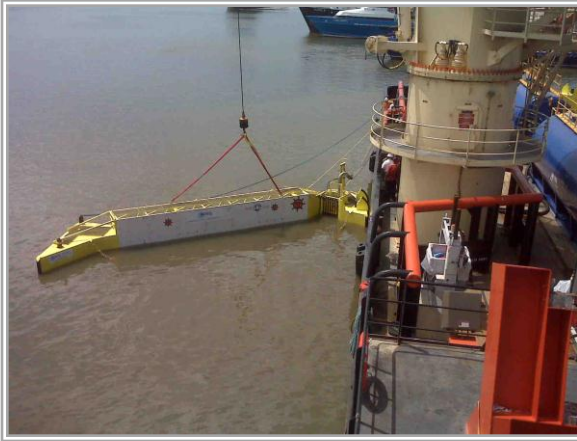
Lowering of a deepwater work-class ROV  
from a HOS DP-3 MPSV



ROV deployed from the *HOS Iron Horse*  
in support of BP oil spill



# BP Oil Spill: Surface Response



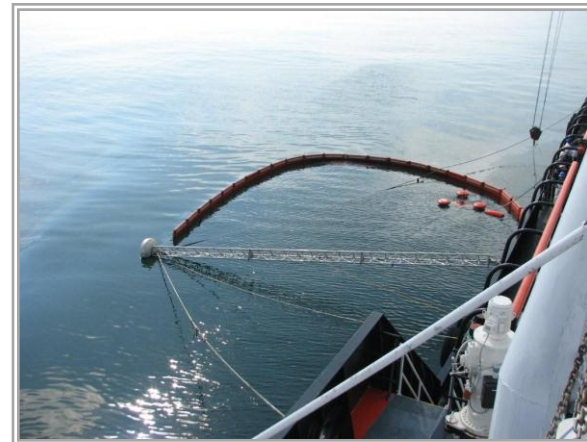
The *HOS Mystique* outfitted with Koseq oil sweeping system



*HOS Super H* deployed as a surface dispersant vessel



The *HOS North* configured as an oil skimming vessel with portable marine tanks



The *HOS North* operating with a V.O.S.S. skimming system

# BP Oil Spill: Oil Recovery



The *Energy 13501* outfitted with oily water separators and skimming equipment



The *Energy 8001* outfitted with oily water separators in lightering and storage response role



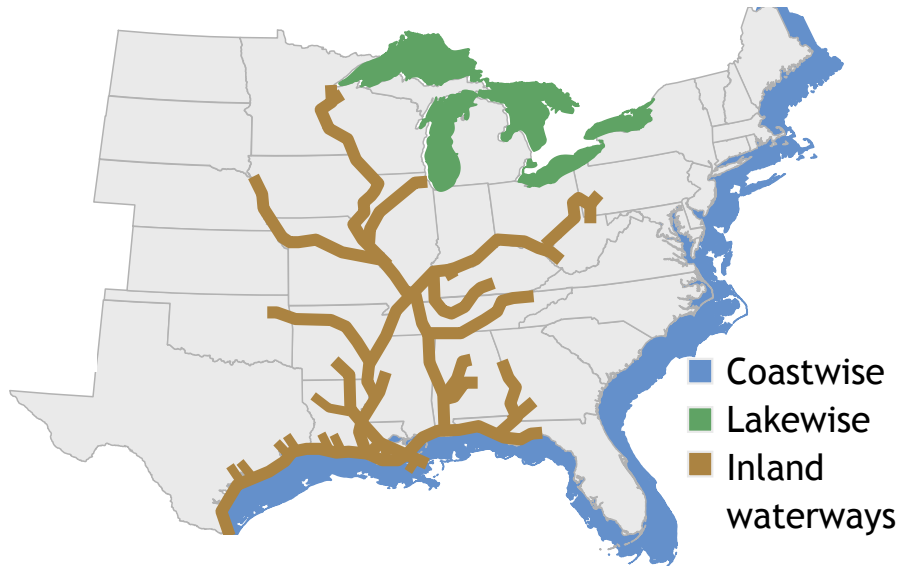
**Hornbeck Offshore**  
*Service with Energy*

# Downstream Market Summary

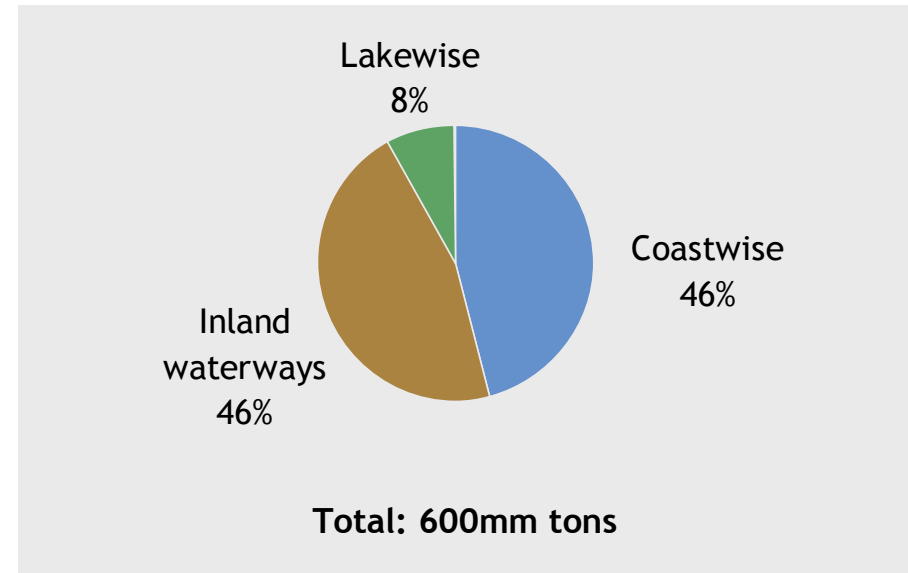


# Overview of U.S. Waterway Transportation

U.S. East Coast waterway system



U.S. waterborne transport volumes



- “Blue Water” comprised of larger coastwise ocean-going vessels
- “Brown Water” comprised of smaller vessels working on the navigable inland waterways
- “Green Water” comprised of smaller vessels navigating the lakes, bays and sounds



# Most Efficient Mode of Bulk Transportation

Equivalent capacity of 100k barrel barge

**1** tank barge



=

**162** rail tank cars



=

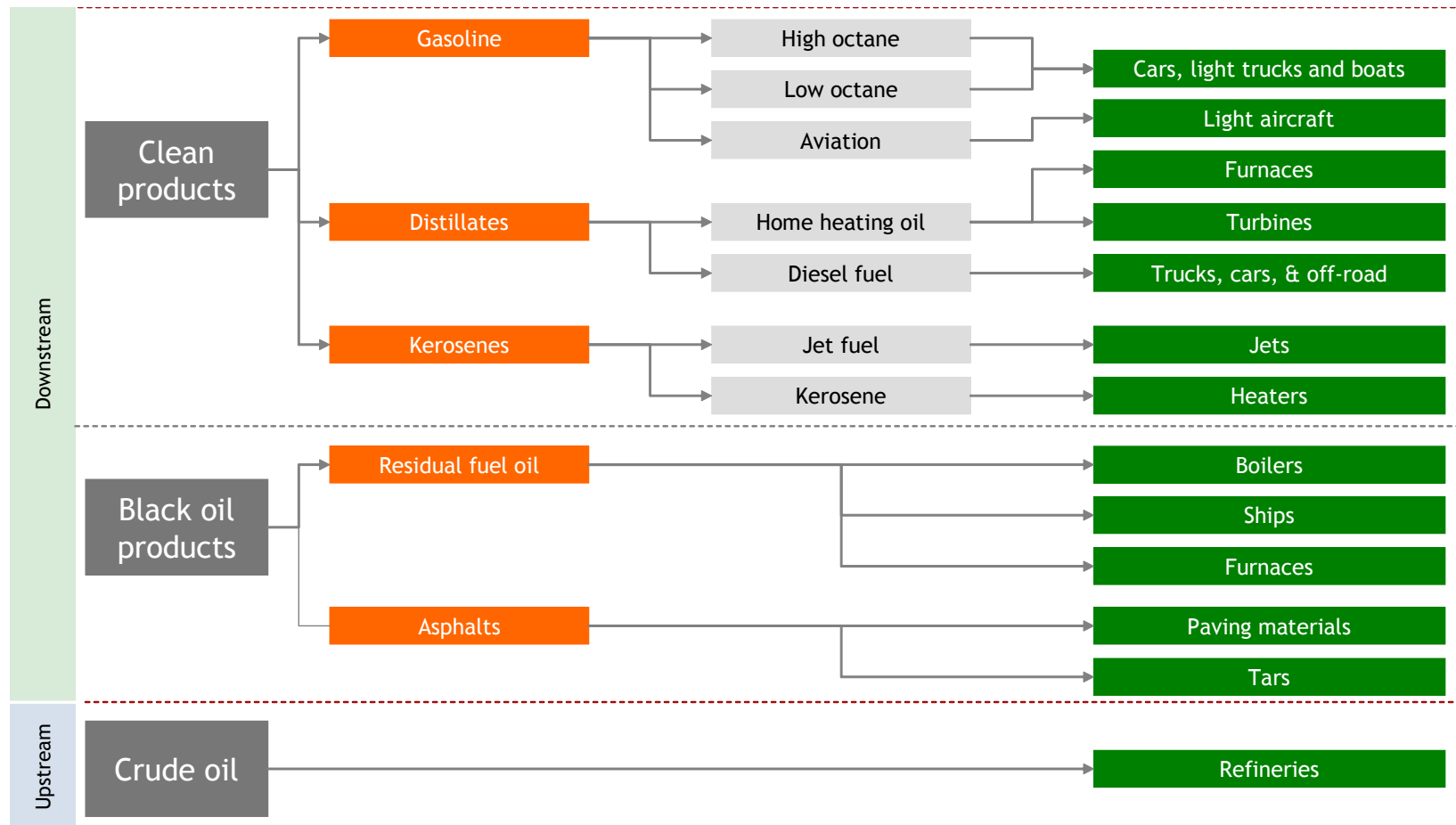
**439** tractor trailer tank trucks



- More cost-effective and energy-efficient means of transporting bulk commodities
- Double-hulled barges have become the industry standard for petroleum transportation
- U.S. TTB industry transported 240mm barrels of crude oil and refined products in 2006

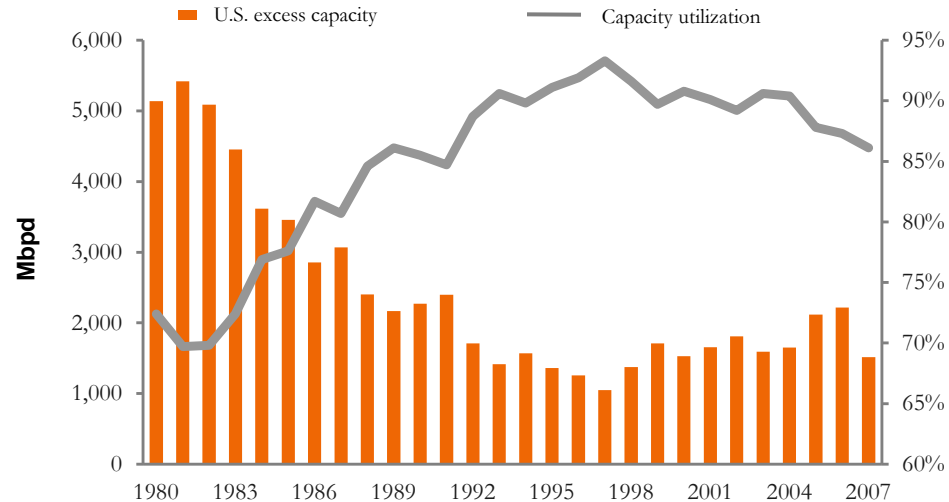
# A Critical Link in the Petroleum Distribution Chain

## Types of cargo transported by tugs and tank barges



# Leverage to High Refining Sector Activity

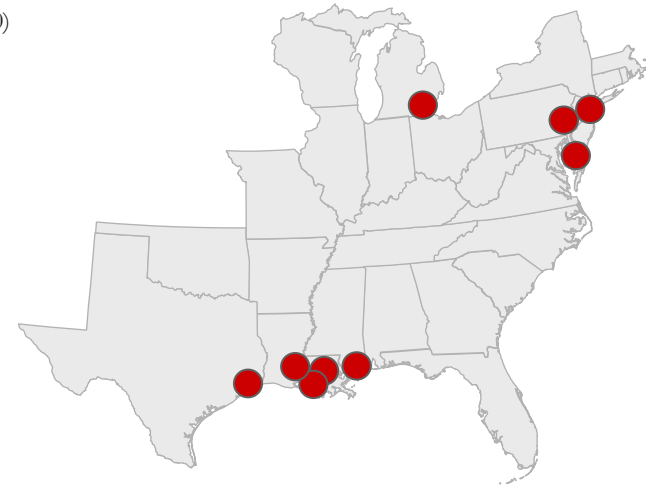
## U.S. Refinery Utilization and Excess Capacity



Source: BP Statistical Review

## Planned Expansion of U.S. Refining Capacity (Mbpd)

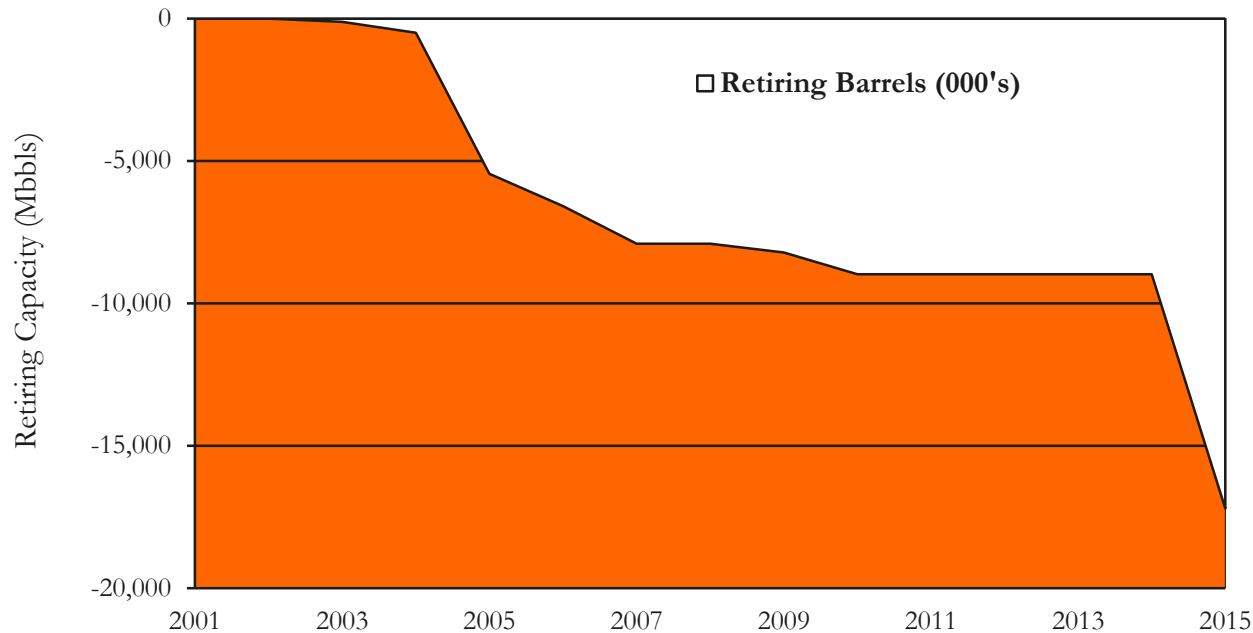
- Delaware City, DE (20)
- Garyville, LA (406)
- St. Charles, LA (105)
- Port Allen, LA (25)
- Detroit, MI (80)
- Pascagoula, MS (14)
- Bayway, NJ (6)
- Philadelphia, PA (45)
- Port Arthur, TX (186)
- Port Arthur, TX (370)



Source: Reuters

- Demand for domestic tank barges is largely driven by demand for refined petroleum products
- Strong demand outlook due to continued growth in the industrial economy and population
- Planned refining capacity expansions should increase demand in core TTB operating markets
- Incremental demand for lightering services due to expected growth in imported crude volumes

# Cumulative Impact of OPA 90



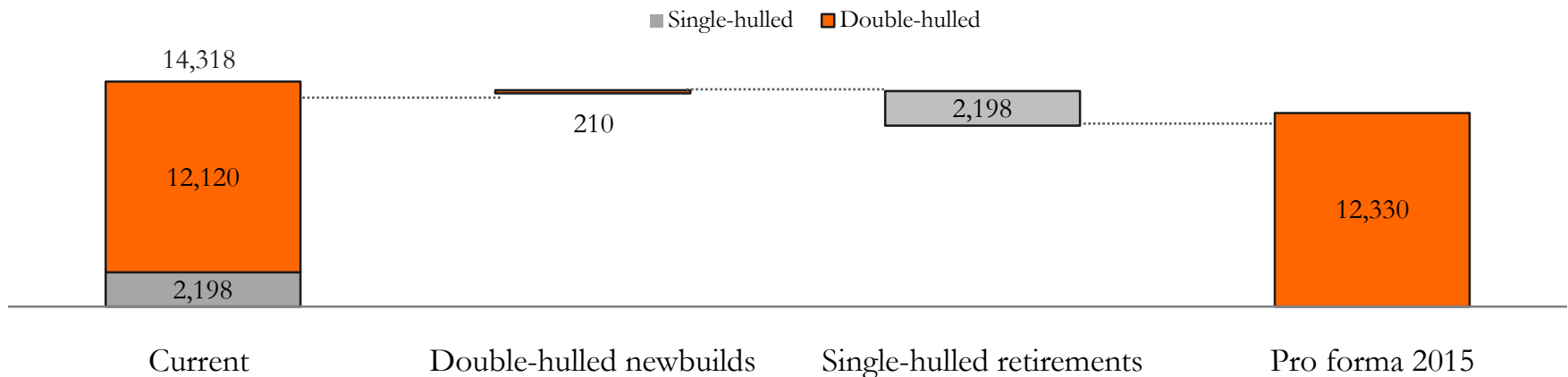
Source: Based on data contained in the "United States Coast Guard Report to Congress on the Progress to Replace Single Hull Tank Vessels with Double Hull Tank Vessels," dated Sep-2001

- Upward pressure on TTB dayrates due to single-hulled capacity reductions
- Higher-cost double-hulled tank barges have replaced retired capacity
- Required spill response plans and expensive insurance premiums increase costs



# Projected Net Reduction in Fleet Capacity by 2015

TTB industry barge capacity outlook (thousands of barrels)<sup>1</sup>



- Overall net barge capacity expected to decline in East Coast short-haul coastwise market
- OPA 90 requires all newbuild tank barges in petroleum transportation to be double-hulled
- Remaining single-hulled retirements are more than twice the current newbuild order book

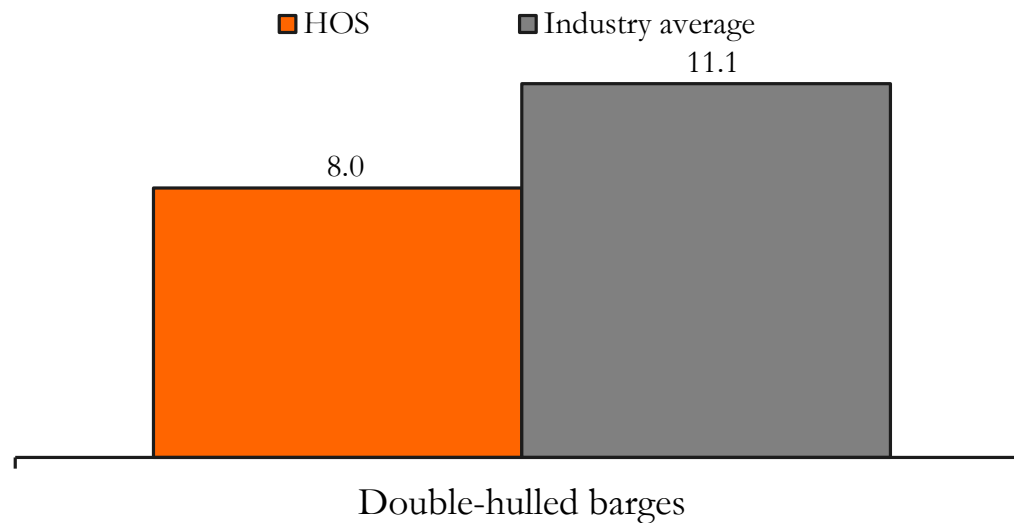
Note: Based on Company estimates of domestic short-haul coastwise tank barges with 50k to 150k barrels of capacity in the East Coast market, the TTB Segment's primary region of operations

<sup>1</sup> Based on existing capacity as of September 2001 U.S. Coast Guard report

As of 2-May-2013

# Young Doubled-Hulled Tank Barge Fleet

**U.S. TTB industry fleet age profile**  
(average age, in years)

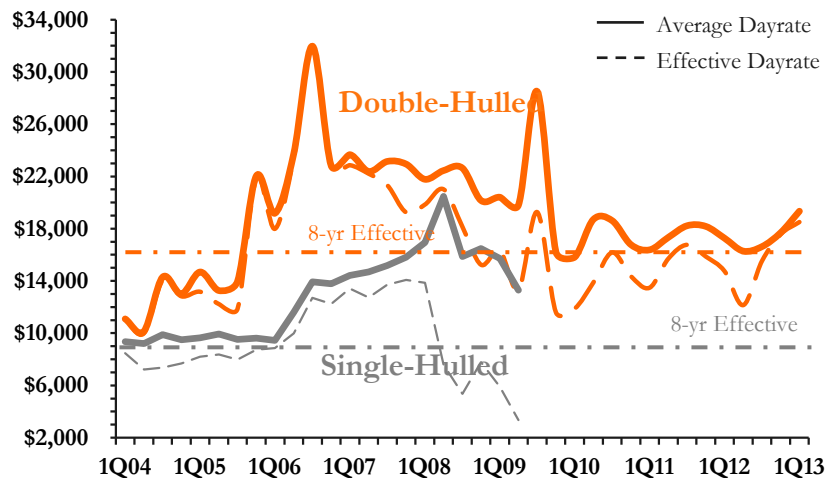


Source: Company estimates based on peer company websites and selected industry sources as of 2-May-2013.

- HOS adopted a “just-in-time” newbuild strategy to address its OPA 90 retirements
- This approach has resulted in one of the youngest double-hulled fleets in the industry today

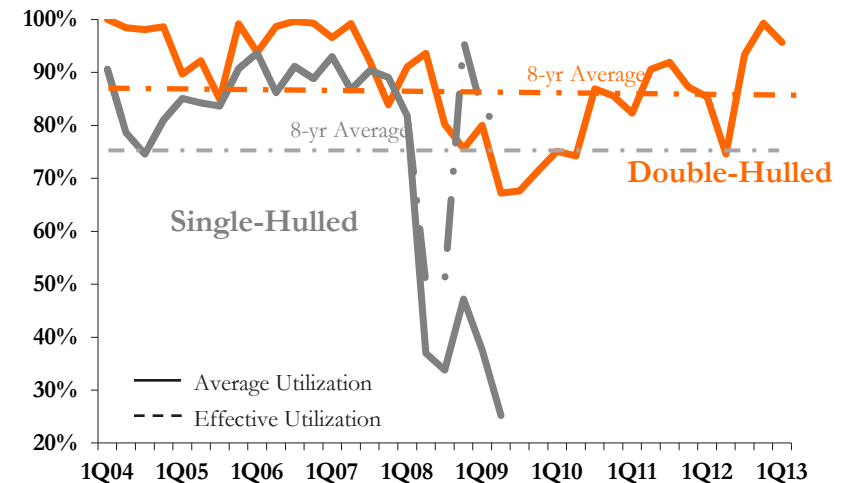
# Recent Dayrate Trends for Hornbeck TTB Fleet

## Dayrates



8-yr Effective Dayrate  
**Double-Hulled = \$17,334**  
 Single-Hulled = \$9,347

## Utilization



8-yr Average Utilization  
**Double-Hulled = 88%**  
 Single-Hulled = 75%

$$\text{Effective Dayrate} = \text{Average Dayrate} \times \text{Average Utilization}$$

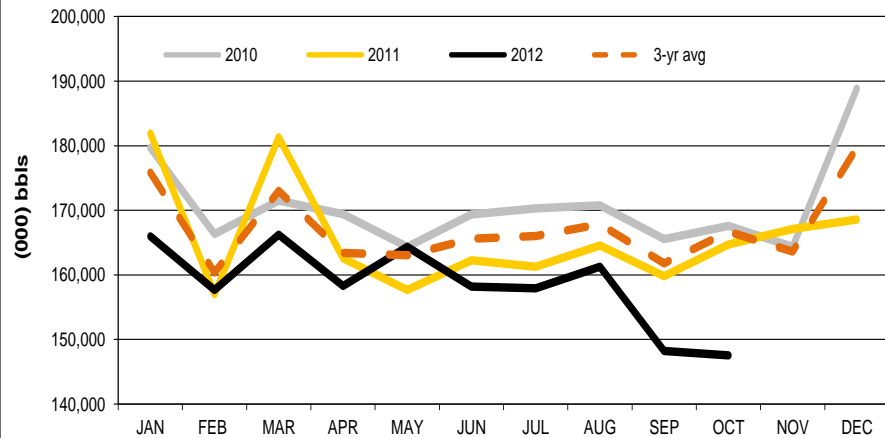
- Utilization-adjusted, or effective, double-hulled dayrates have increased since 2004
- Dayrate increases driven by single-hulled retirements and high double-hulled reinvestment costs
- HOS has sold all single-hulled barges due to soft market demand for such vessels

As of 2-May-2013.



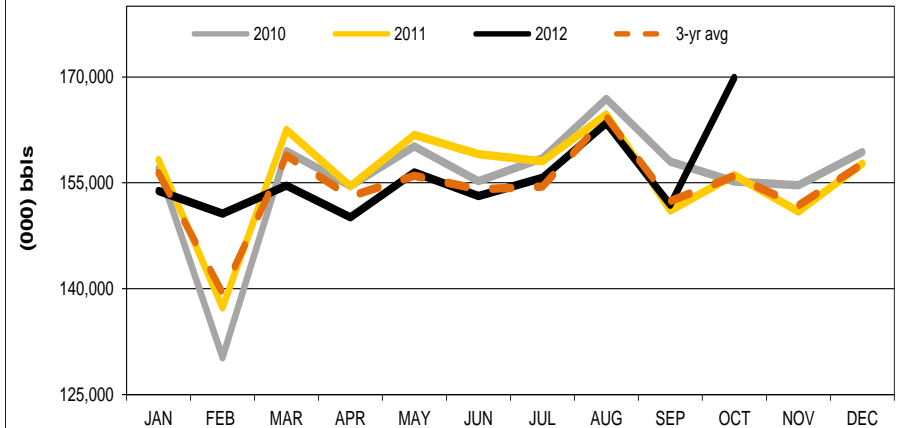
# Recent Decline in Barrels Supplied to Core Markets

PADD 1 (Northeast U.S.) Petroleum Supplied



Source: EIA

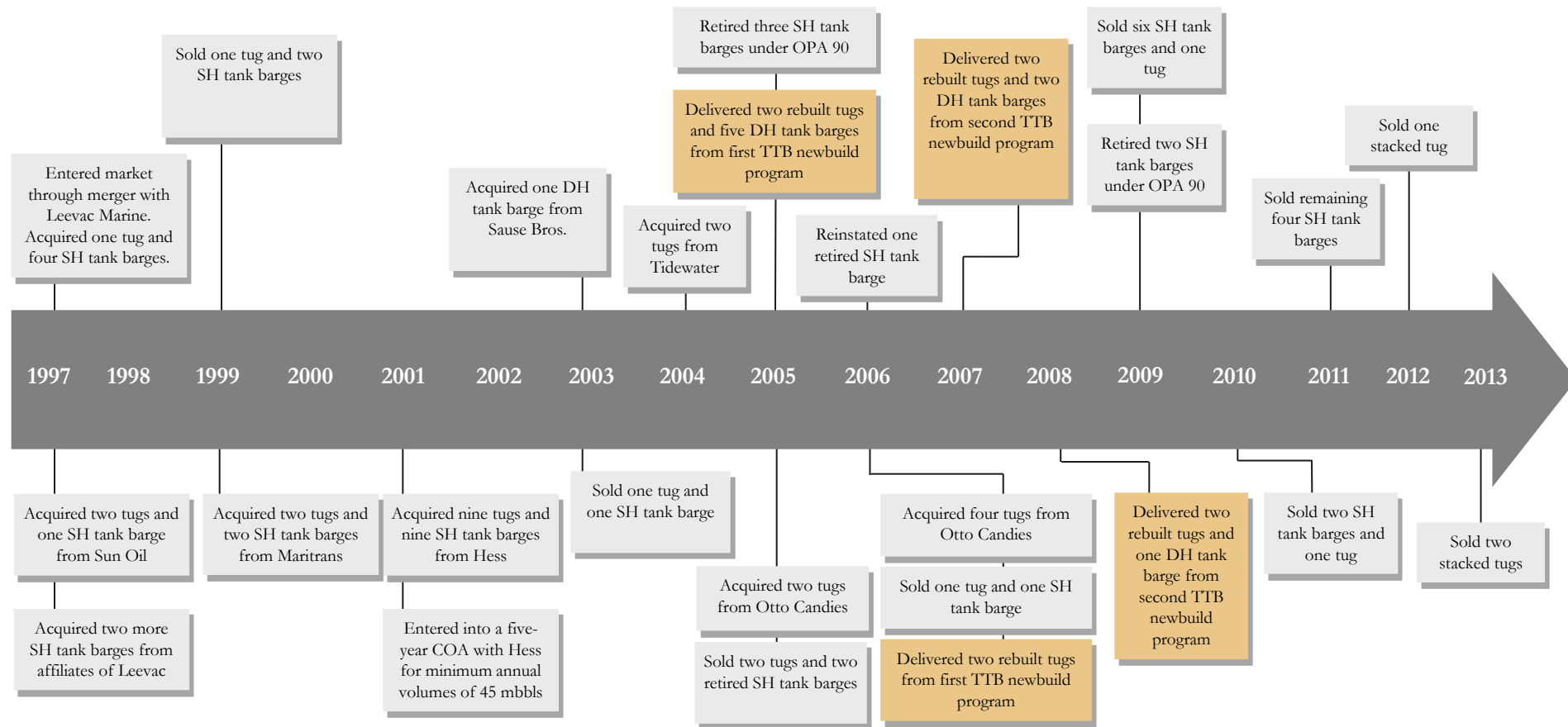
PADD 3 (Gulf Coast) Petroleum Supplied



Source: EIA

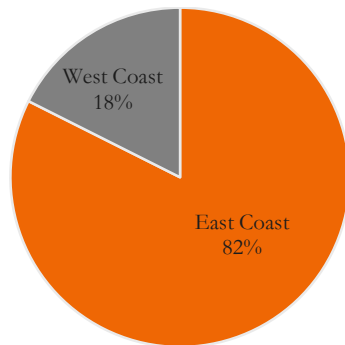
- Reductions in consumer and commercial demand have led to a decrease in barrels supplied
- Supply levels for 2008 through 2010 are substantially below prior years in both markets
- 2010 levels for Northeast U.S. and GoM down 11% and 4% from 2007 levels, respectively

# Downstream Fleet: Historical Timeline



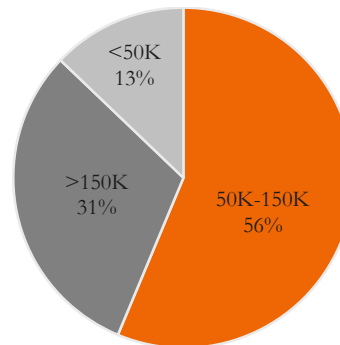
# U.S. Downstream TTB Fleet Profile

**Domestic tank barges  
(by geography)**



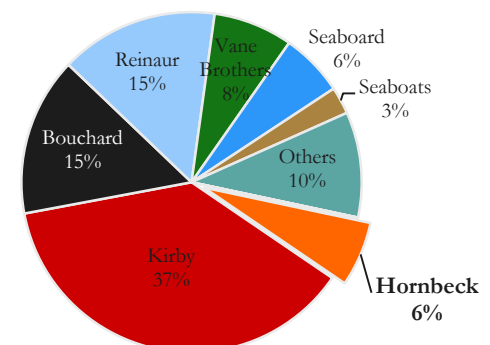
30.8mm bbls of capacity

**East Coast tank barges  
(by size)**



25.4mm bbls of capacity

**East Coast short-haul tank barges  
(by competitor)**



14.3mm bbls of capacity

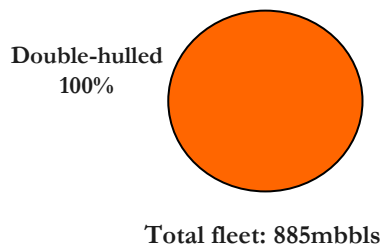
- Vast majority of domestic blue-water tank barges operate in the East Coast market
- The East Coast market is primarily serviced by “short-haul” units in 50k-150k barrel range
- Hornbeck is a leading provider in this East Coast “short-haul” coastwise market niche

Note: Based on Company estimates of domestic short-haul coastwise tank barges with 50k to 150k barrels of capacity in the East Coast market, the TTB Segment’s primary region of operations. The East Coast market is defined as the entire Atlantic seaboard from the northeastern U.S. to Florida, the Gulf of Mexico region, Puerto Rico and the Great Lakes. Company estimates based on peer company websites and selected industry sources as of 2-May-2013

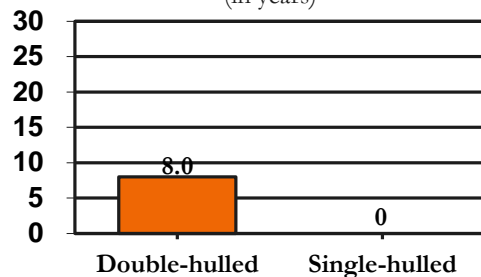
# TTB Fleet Profile

## TTB Segment tank barge fleet profile

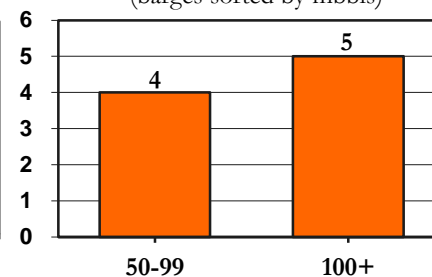
**Hull type**  
(by capacity in bbls)



**Average age**  
(in years)

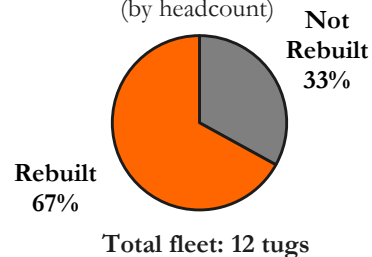


**Capacity**  
(barges sorted by mbbls)

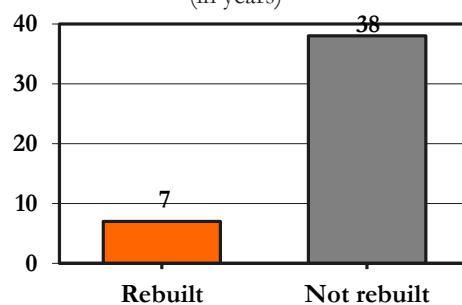


## TTB Segment tug fleet profile

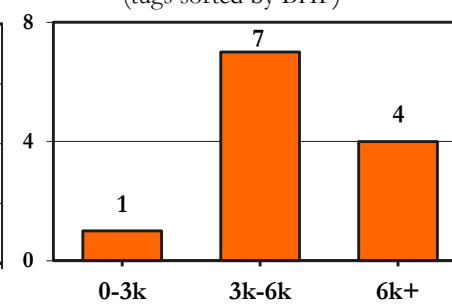
**Rebuilt status**  
(by headcount)



**Average age**  
(in years)



**Capacity**  
(tugs sorted by BHP)

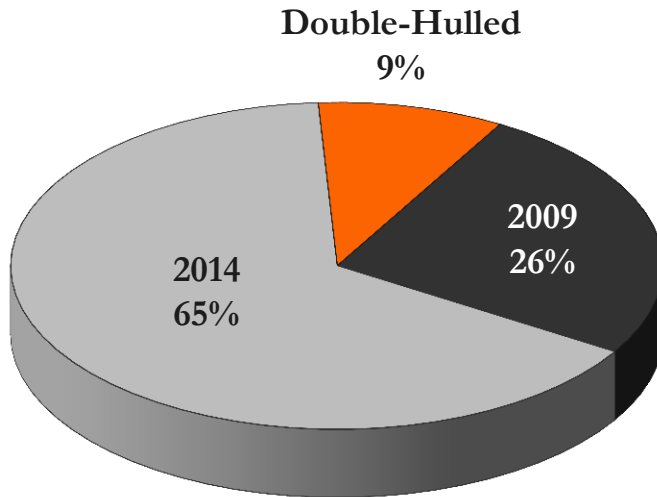


As of 2-May-2013.



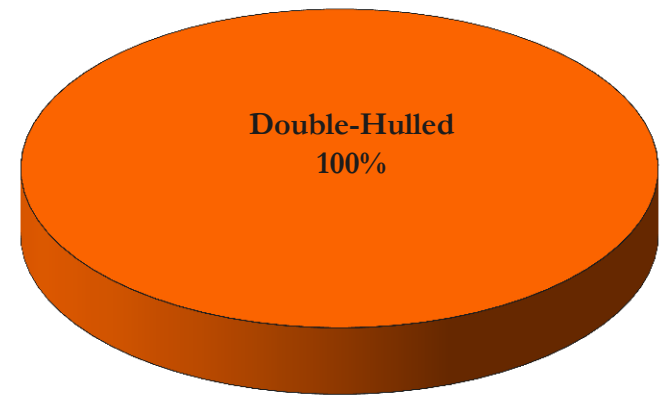
# Hornbeck TTB Fleet Now 100% OPA '90 Compliant

**Pre-Newbuild HOS Fleet <sup>1</sup>**



***Total Capacity (Mbbls) = 878***

**Current HOS Fleet <sup>2</sup>**



***Total Capacity (Mbbls) = 885***

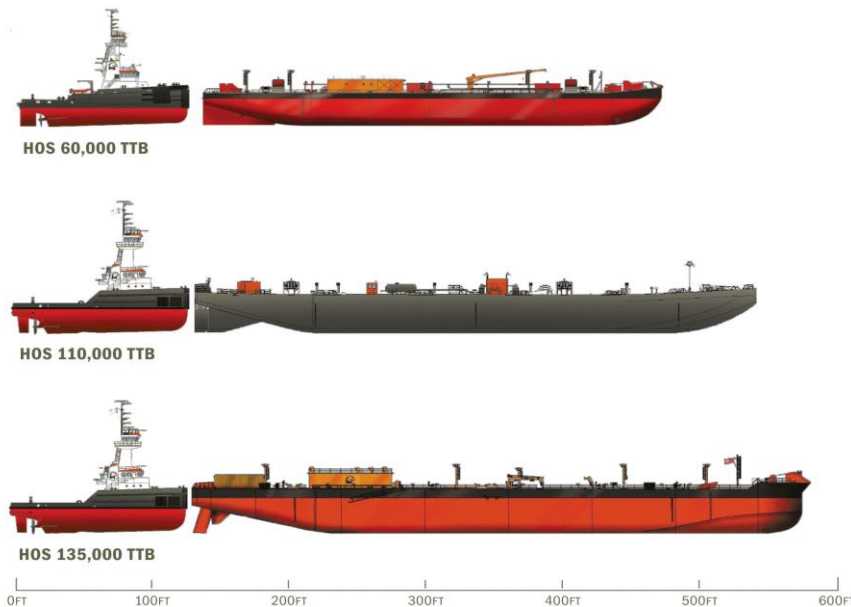
References to 2009 and 2014 represent the OPA '90 retirement dates for certain single-hulled equipment.

<sup>1</sup> "Pre-Newbuild HOS Fleet" reflects the fleet capacity in Jan 2005 for 13 barges, immediately after the Dec 2004 OPA 90 retirement of three 90k-bbl single-hulled barges.

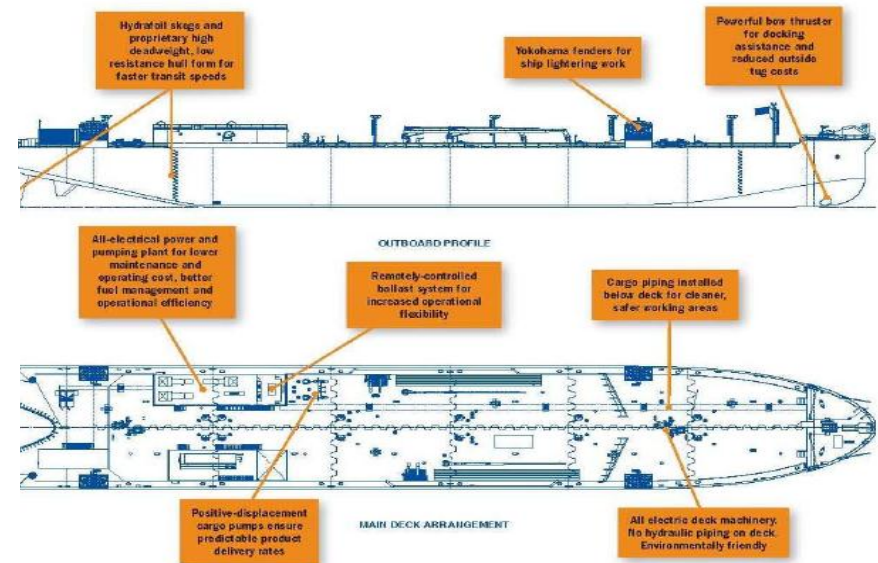
<sup>2</sup> "Current HOS Fleet" reflects barrel-carrying capacity for current fleet of 9 owned barges.

# Proprietary TTB Newbuild Designs

## Three Discrete Sizes



## Proprietary Design Features



- HOS has completed two proprietary TTB newbuild programs
- These programs added eight double-hulled barges and rebuilt eight recently acquired tugs
- The 60,000-bbl DH barges were specifically designed for the seasonal Great Lakes market

# Diverse Fleet of Tugs and Tank Barges



*Energy 13501*, our first proprietary double-hulled tank barge newbuild



HOS tugs docked at our Brooklyn shore-based facility



*Energy 13501* on its maiden voyage, powered by the 6,140 hp *Liberty Service*



Two of our double-hulled newbuilds, the *Energy 11104* and *Energy 11105*



*Energy 6506*, our first 60,000-bbl double-hulled tank barge newbuild



The *Gulf Service*, one of our 3,900 hp ocean-going tugs, in New York Harbor

# Deepwater Upstream TTB Niche



*Energy 13502 on deepwater well test*



Record-setting ultra-deepwater well test at Chevron Jack #2

- Dominant position in the emerging deepwater well test market in the GoM
- Additional opportunities exist for future deepwater upstream TTB projects





**Hornbeck Offshore**  
*Service with Energy*

## Financial Highlights

# Company Valuation and Credit Metrics

**HOS**  
**LISTED**  
**NYSE**

**Russell**  
**2000**  
**INDEX**

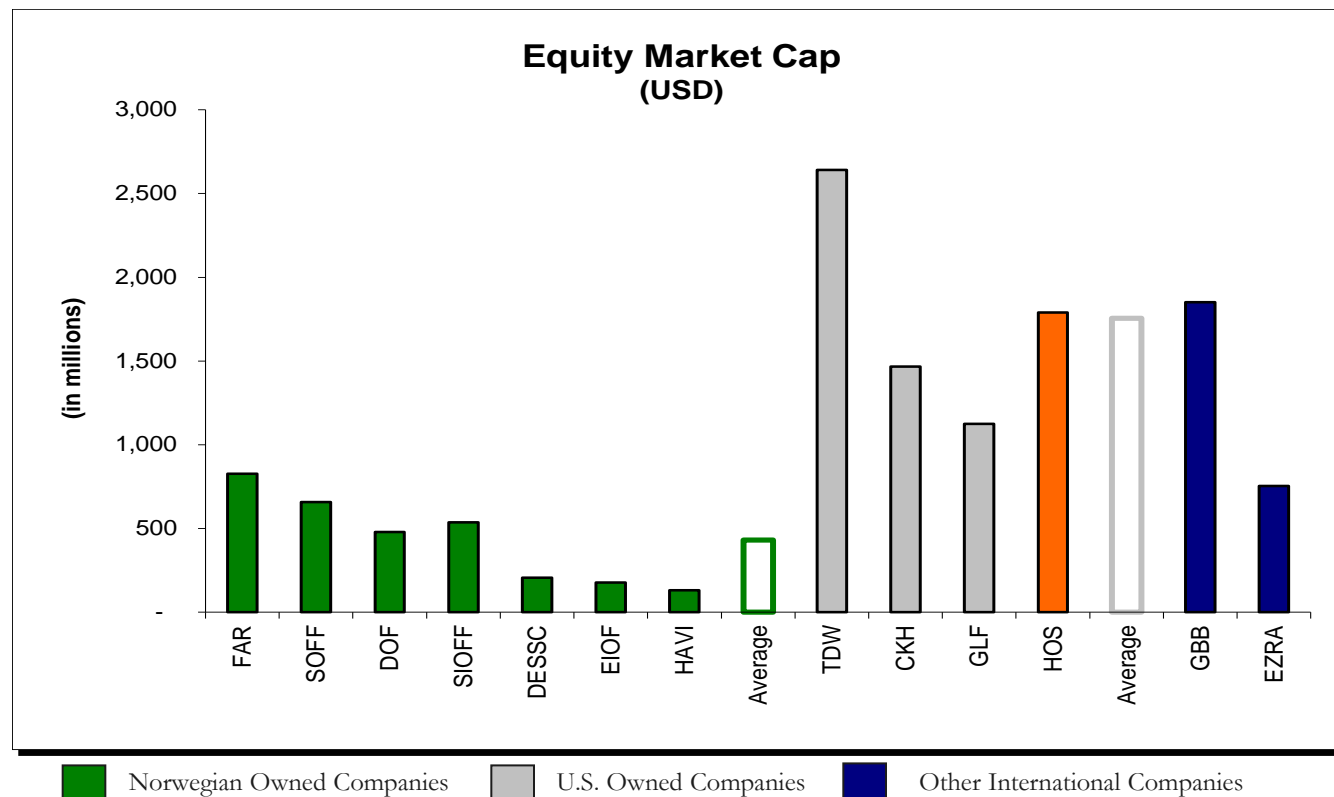
**STANDARD**  
**& POOR'S**  
**SmallCap 600**

52-Week Range	\$31.68-52.51
Average Daily Trading Volume (L3M)	621k
Stock Price @ 2-May-2013	\$ 49.98
Diluted Common Shares Outstanding	35.79
Market Capitalization @ 2-May-2013	\$ 1,789m
Total Cash <sup>1</sup>	\$ 714m
Total Debt <sup>1</sup>	\$ 1,315m
Total Enterprise Value @ 2-May-2013	\$ 2,390m
Moody's Senior Unsecured Issue Rating	Ba3
S&P Senior Unsecured Issue Rating	BB-

	2011A	2012A
<b>Results</b>		
EBITDA	\$ 137m	\$ 203m
Diluted EPS	\$ (0.09)	\$ 1.03
<b>Trading Multiples</b>		
TEV/EBITDA	17.4x	11.8x
Price/Earnings	nmf	48.5x
<b>EBITDA Mix</b>		
OSV	89%	92%
TTB	11%	8%

<sup>1</sup> As of 31-Mar-2013

# Worldwide Publicly Traded OSV Peer Group



- HOS is a top-tier “player” among these 14 publicly traded OSV operators in the world
- Five traded on U.S. exchanges, seven on the Oslo exchange, one each in Paris & Malaysia

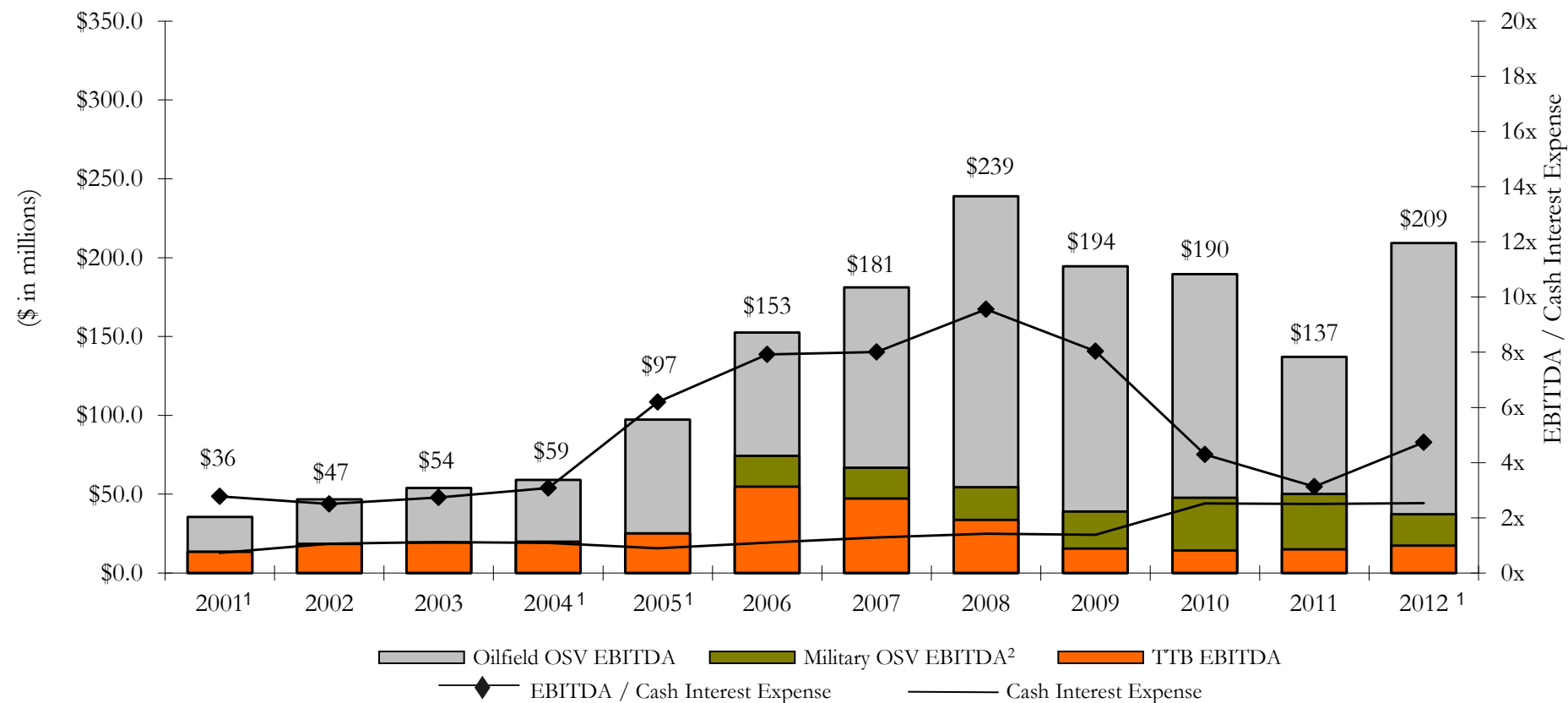
Source: First Call consensus estimate and company filings. As of 2-May-2013.

# “Blue Chip” Customers





# Significant Operating Leverage with Stable Base



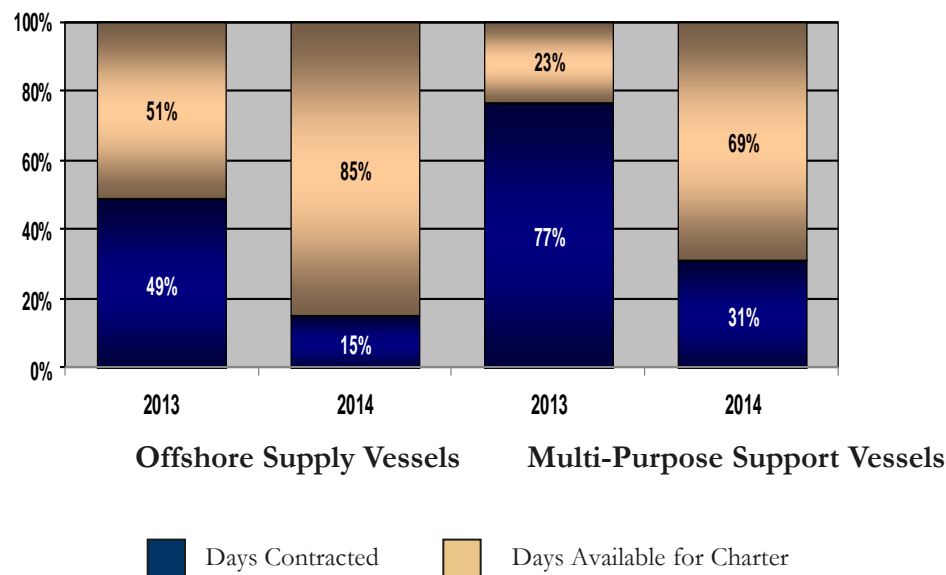
Note: EBITDA is a non-GAAP financial measure; see Appendix for definition and Regulation G reconciliation to GAAP.

<sup>1</sup> EBITDA for 2001, 2004, 2005, and 2012 has only been adjusted for loss on early extinguishment of debt of \$3.0m, \$22.4m, \$1.7m and \$6.0m, respectively.

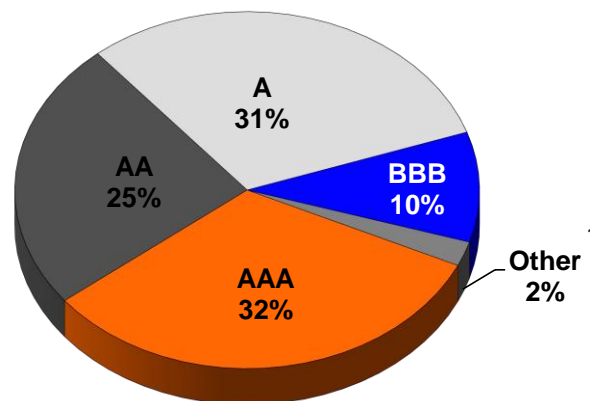
<sup>2</sup> "Military OSV EBITDA" reflects estimated contribution from the Company's vessels currently working for the military under long-term contracts.

# Upstream Contract Coverage with Blue-Chip Customers

## Contracted Days



## Contracted Revenue



- About 50% of our 2013 new gen OSV vessel-days are contracted with 27 OSVs on term contracts
- Around 77% coverage for MPSVs in 2013 with two operating on long-term contracts in the GoM
- 98% of cumulative aggregate Upstream contract coverage is with investment grade customers

<sup>1</sup> Other includes non-investment grade and unrated companies  
As of 2-May-2013.

# Young Fleet Requires Lower Maintenance Capex



Maintenance Capex	2012A	2013E	2014E
Deferred drydocking charges	\$ 44m	\$ 52m	\$ 49m
Other vessel capital improvements	\$ 10m	\$ 9m	\$ 4m

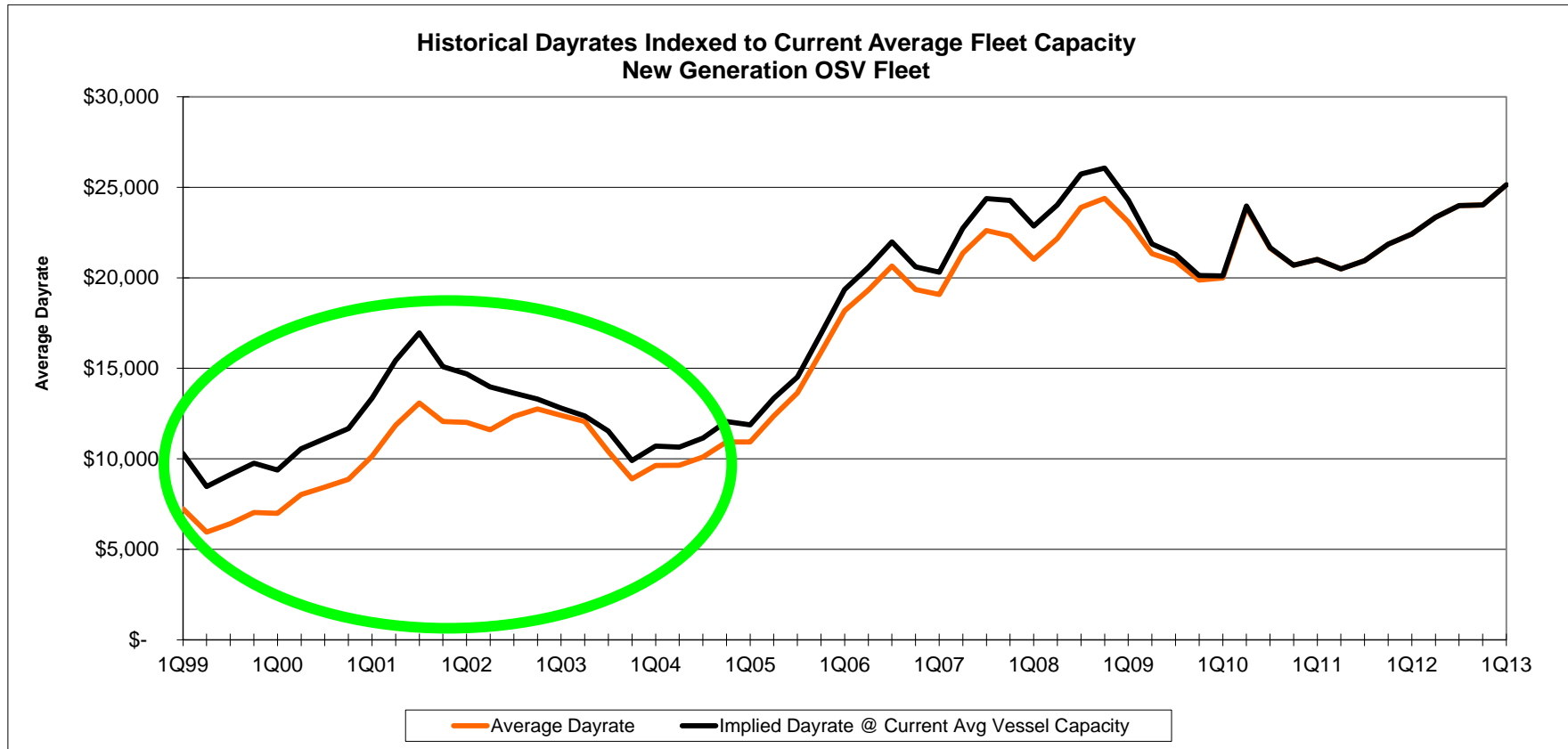


Other Capex	2012A	2013E	2014E
200 Class OSV retrofit program	\$ 2m	\$ 48m	\$ -
Commercial related expenditures	\$ 6m	\$ 16m	\$ 4m
Non-vessel related capital expenditures	\$ 3m	\$ 5m	\$ 4m

<b>Total</b>	<b>\$ 65m</b>	<b>\$ 130m</b>	<b>\$ 61m</b>
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As of 2-May-2013.

# Pro Forma DWT-Adjusted Historical Dayrates



- From 1999 to mid-2002, our average OSV size (DWT) was about 25% smaller than today's fleet
- After adjusting for this size differential, we believe our historical trough dayrates in 1999 would be higher



# Pro Forma Operating Leverage of Upstream Fleet

## Dayrate Sensitivity for New Gen OSV Fleet

Dayrate Change	Change in EBITDA	Change in EPS
2,000	\$ 51.1m	\$ 0.92
1,500	\$ 38.3m	\$ 0.69
1,000	\$ 25.6m	\$ 0.46
500	\$ 12.8m	\$ 0.23
-	\$ -	\$ -
(500)	\$ (12.8m)	\$ (0.23)
(1,000)	\$ (25.6m)	\$ (0.46)
(1,500)	\$ (38.3m)	\$ (0.69)
(2,000)	\$ (51.1m)	\$ (0.92)

## Dayrate Sensitivity for MPSV Fleet

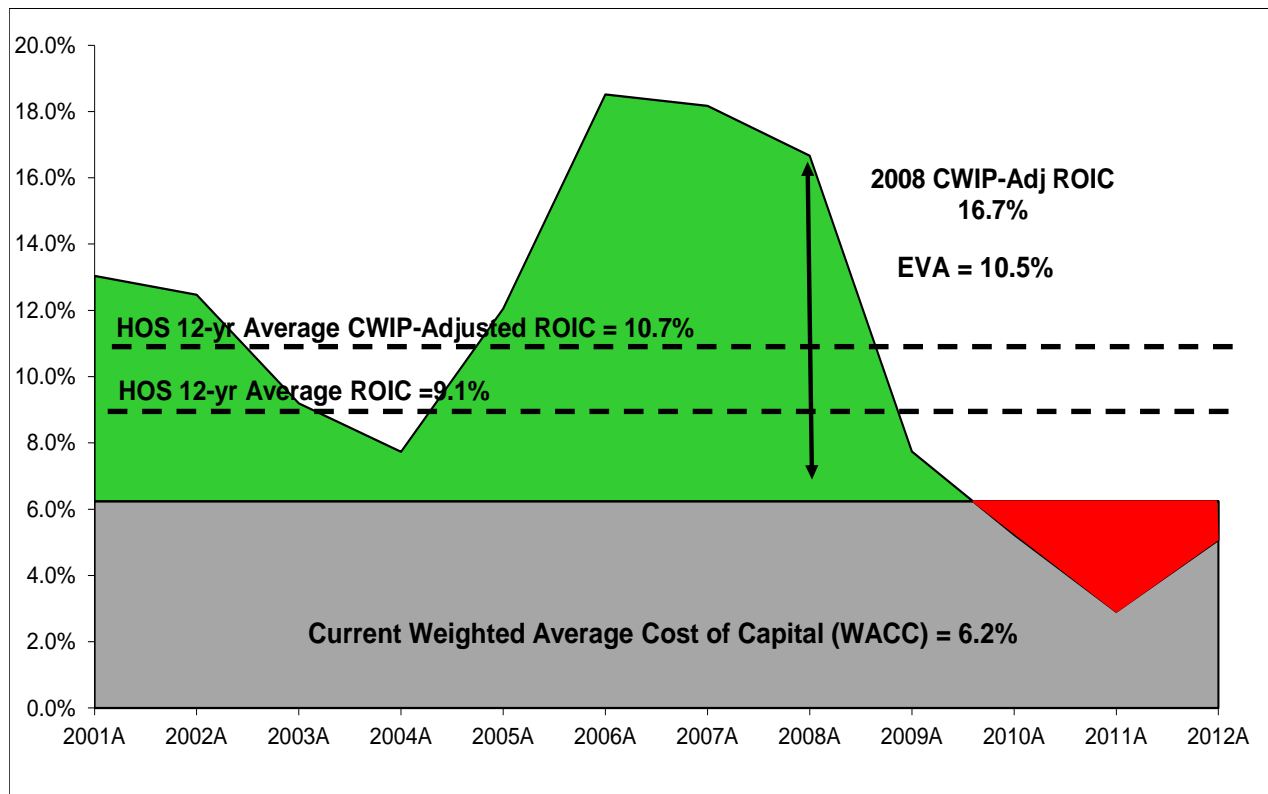
Dayrate Change	Change in EBITDA	Change in EPS
40,000	\$ 116.8m	\$ 2.09
30,000	\$ 87.6m	\$ 1.57
20,000	\$ 58.4m	\$ 1.05
10,000	\$ 29.2m	\$ 0.52
-	\$ -	\$ -
(10,000)	\$ (29.2m)	\$ (0.52)
(20,000)	\$ (58.4m)	\$ (1.05)
(30,000)	\$ (87.6m)	\$ (1.57)
(40,000)	\$ (116.8m)	\$ (2.09)

- HOS pro forma new gen OSV count will be 70 vessels and pro forma MPSV count will be eight vessels
- Every \$1,000 change in new gen OSV effective dayrates will result in a \$26m change in EBITDA<sup>1</sup>
- Every \$10,000 change in MPSV effective dayrates will result in a \$29m change in EBITDA<sup>1</sup>

<sup>1</sup> Based on our current operating and G&A cost structure, such change in effective dayrates impacts our annualized revenue, EBITDA and pre-tax net income.

# Track Record of Value Creation in Market Upcycles

$$\text{EVA} = \text{CWIP Adjusted ROIC}^1 - \text{WACC}$$



<sup>1</sup>CWIP-Adjusted return on invested capital (ROIC) is defined as tax-affected GAAP EBIT<sup>1</sup> divided by average GAAP net book capital less CWIP (BoY LT debt less cash plus book equity less CWIP + EoY LT debt less cash plus book equity less CWIP divided by 2).

# 2012 Return on Invested Capital (ROIC<sup>1</sup>)

## Average Invested Capital

(\$ in millions)	BoY	EoY	Avg
Book Equity	\$ 1,073.3m	\$ 1,165.8m	\$ 1,003.9m
Plus Debt	770.6m	1,089.4	923.8m
Less Cash	356.8m	576.7	351.9m
Invested Capital	1,487.1m	1,678.5	1,575.8m
Construction WIP	47.1m	300.1	153.3m
Invested Capital less CWIP	\$ 1,440.0m	\$ 1,378.4	\$ 1,422.5m
Deferred Tax Liability	223.4m	271.2m	246.3m
Invested Capital plus Deferred Tax Liability	\$ 1,710.5m	\$ 1,949.7m	\$ 1,822.1m

## ROIC (Fiscal 2012)

EBITDA	\$203.3
Depreciation/Amortization	87.8
Effective Tax Rate	38%
Change in Deferred Income Taxes	22.7m
<b>ROIC</b>	<b>4.5%</b>
<b>CWIP-Adjusted ROIC</b>	<b>5.0%</b>
<b>Cash-Tax Adjusted ROIC</b>	<b>5.1%</b>

<sup>1</sup>ROIC equals tax-affected EBIT divided by average net book capital; EBIT equals EBITDA minus Depreciation/Amortization

<sup>2</sup>Reflects 2012 year-end capital structure



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## Capital Structure



# Current Weighted-Average Cost of Capital

(Calculated as of 11-Jan-2013)

31-Dec-2012 Capital Structure <sup>1</sup>	Book Equity	\$ 1,166m	51.7%
	Debt	\$ 1,089m	48.3%
	Total Capital	\$ 2,255m	

$$\text{Cost of Equity} = R_f + \beta(R_m - R_f)$$

Risk-free Rate ( $R_f$ )	1.88%
Industry Beta <sup>2</sup> ( $\beta$ )	1.55
Market Risk Premium <sup>3</sup> ( $R_m - R_f$ )	4.93%
Cost of Equity	9.51%

$$\text{Cost of Debt} = i \times (1-t)$$

Average Debt Interest Rate ( $i$ ) <sup>4</sup>	4.3%
Marginal Tax Rate ( $t$ )	36.5%
After-Tax Cost of Debt	2.7%

	<u>Equity</u>	<u>Debt</u>	
<b>WACC</b>	$(9.51\% \times 51.7\%)$	$(2.70\% \times 48.3\%)$	<b>= 6.24%</b>

<sup>1</sup> Based on historical methodology, consistently applied, as of 11-Jan-2013

<sup>2</sup> Levered 2-yr adjusted beta versus the S&P 500 Index as of 11-Jan-2013 (Source: HOS calculation)

<sup>3</sup> Source: Duff & Phelps U.S. Equity Risk Premium research dated 27-Jan-2012

<sup>4</sup> Based on actual cost of current HOS debt

# HOS Capital Structure: Historical Timeline

## Debt Transactions



### Start-Up Phase (1997-2001)

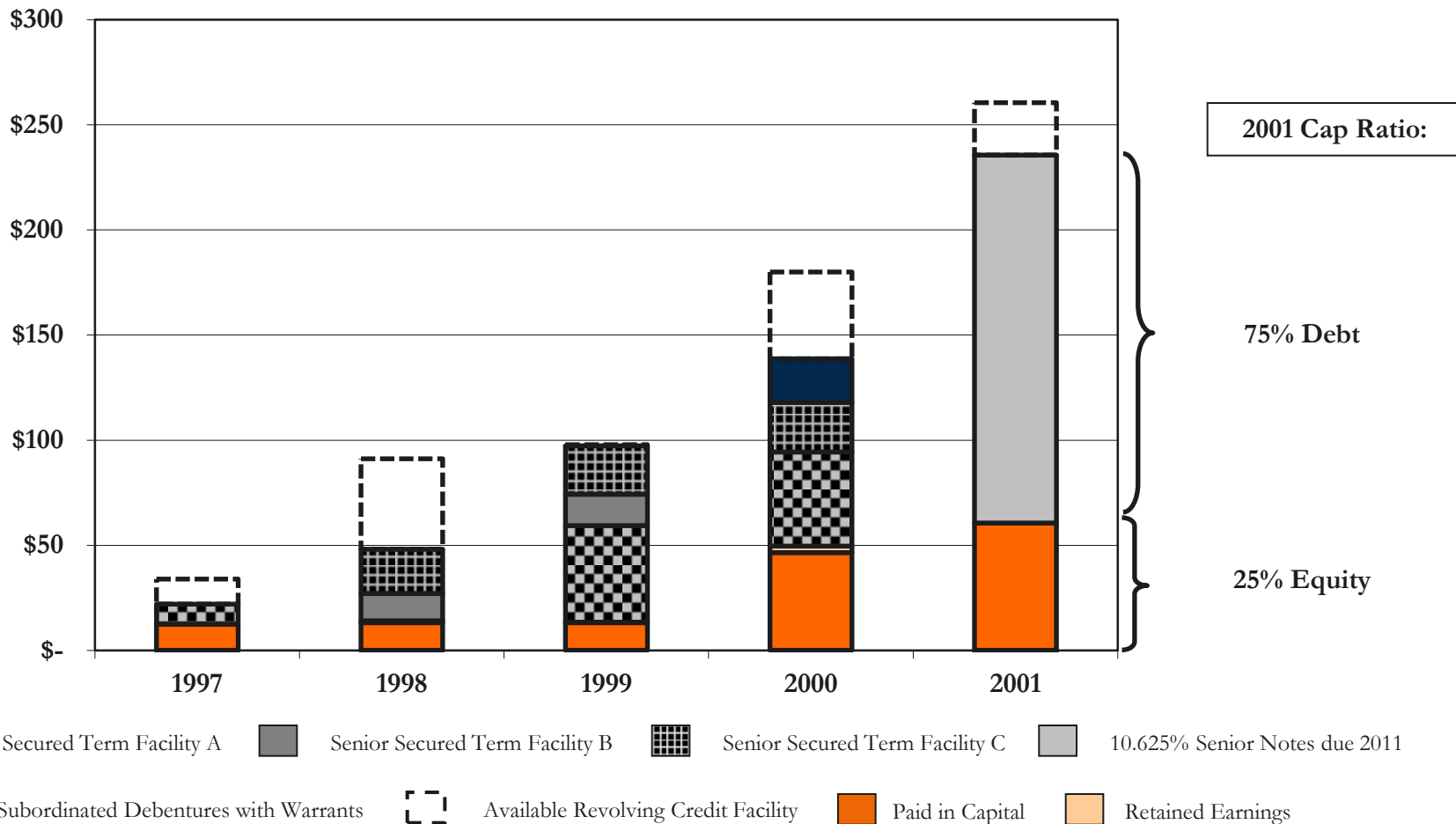
### Pre-IPO Phase (2001-2004)

### Post-IPO Phase (2004-2013)

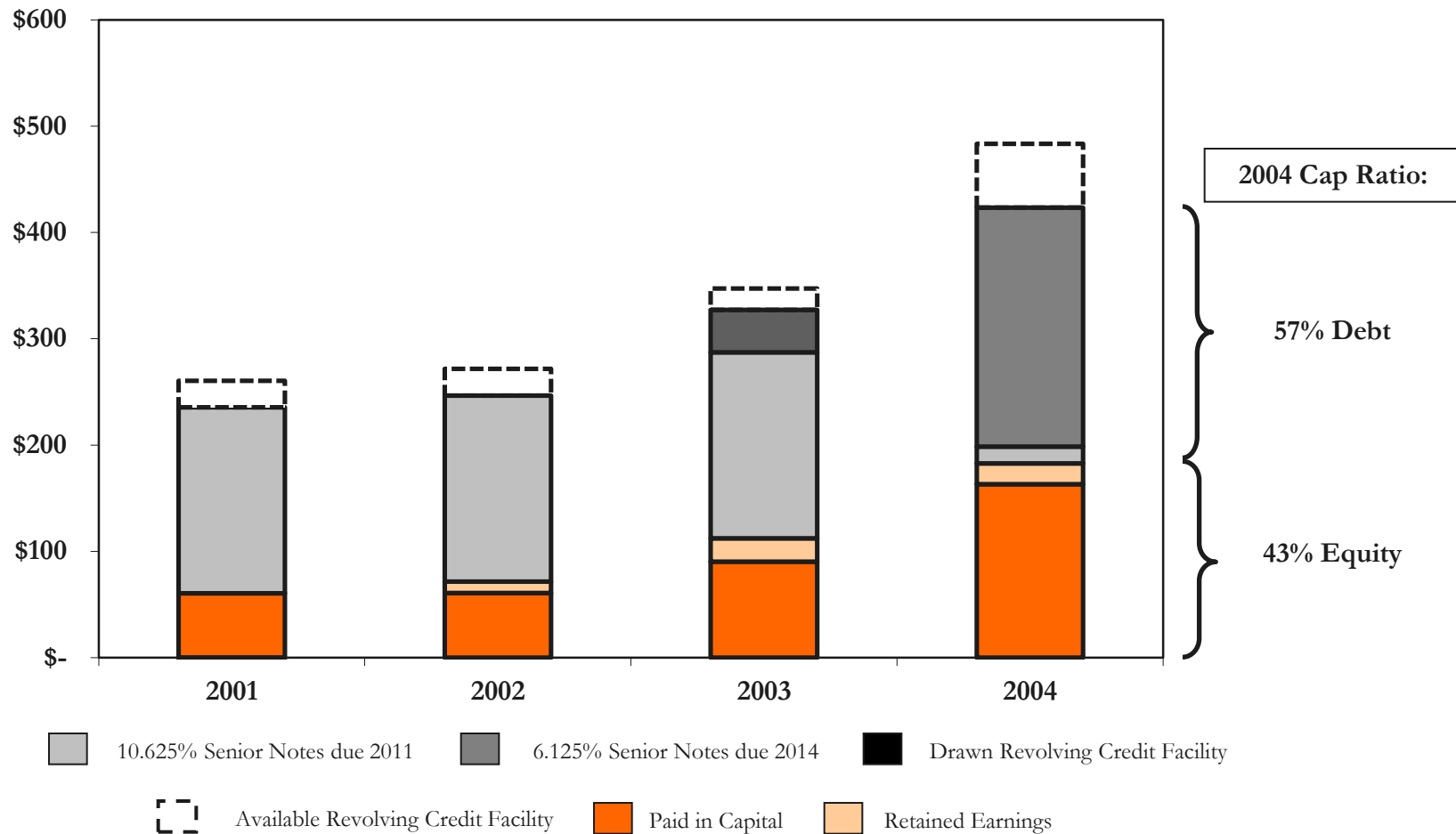


## Equity Transactions

# Start-Up Phase Capital Structure

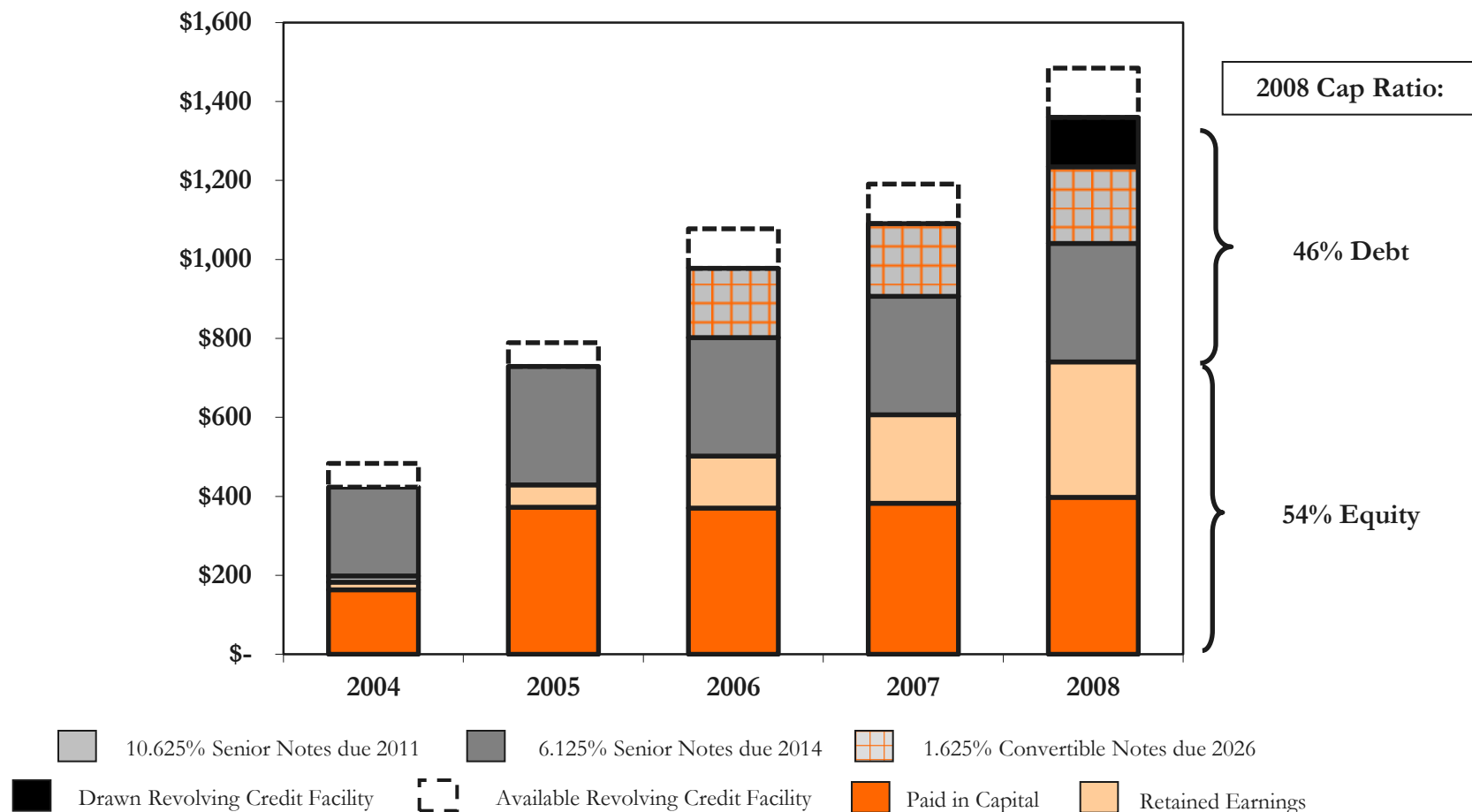


# Pre-IPO Phase Capital Structure





# Post-IPO Phase Capital Structure



Note: Effective 1-Jan-2009, the Company adopted APB 14-1, which requires retrospective application to its historical financial results, including long-term debt and stockholders' equity. Please see the Company's most recent SEC filings and press release dated 30-Apr-2009 for the adjustments made to prior and future periods.

# Strong Balance Sheet and Ample Liquidity

(\$ in millions)	31-Dec-2010 Actual	31-Dec-2011 Actual	31-Dec-2012 Actual	31-Mar-2013 Actual
Cash and Equivalents	\$127	\$357	\$577	\$714
Revolving Credit Facility	\$0	\$0	\$0	\$0
6.125% Senior Notes due 2014	300	300	0	0
5.875% Senior Notes due 2020	0	0	375	375
8.000% Senior Notes due 2017	243	244	245	15
5.000% Senior Notes due 2021	0	0	0	450
1.500% Convertible Notes due 2019	0	0	230	233
1.625% Convertible Notes due 2026	215	226	239	242
Total Debt	758	770	1,089	1,315
Book Equity	842	1,073	1,166	1,172
Total Capitalization	\$1,600	\$1,843	\$2,255	\$2,487
Net Debt / Net Capitalization	43%	28%	31%	34%
Net Debt / LTM Adjusted EBITDA	3.17x	2.86x	2.30x	2.46x
LTM Adjusted EBITDA / LTM Cash Interest	4.5x	3.3x	5.7x	6.4x
Total Available Liquidity <sup>2</sup>	\$377	\$657	\$877	\$1,014
Revolver Coupon (as of period-end)	L+350	L+300	L+300	L+300
Moody's Senior Unsecured Issue Rating	Ba3	Ba3	Ba3	Ba3
S&P Senior Unsecured Issue Rating <sup>3,4</sup>	B+	BB-	BB-	BB-

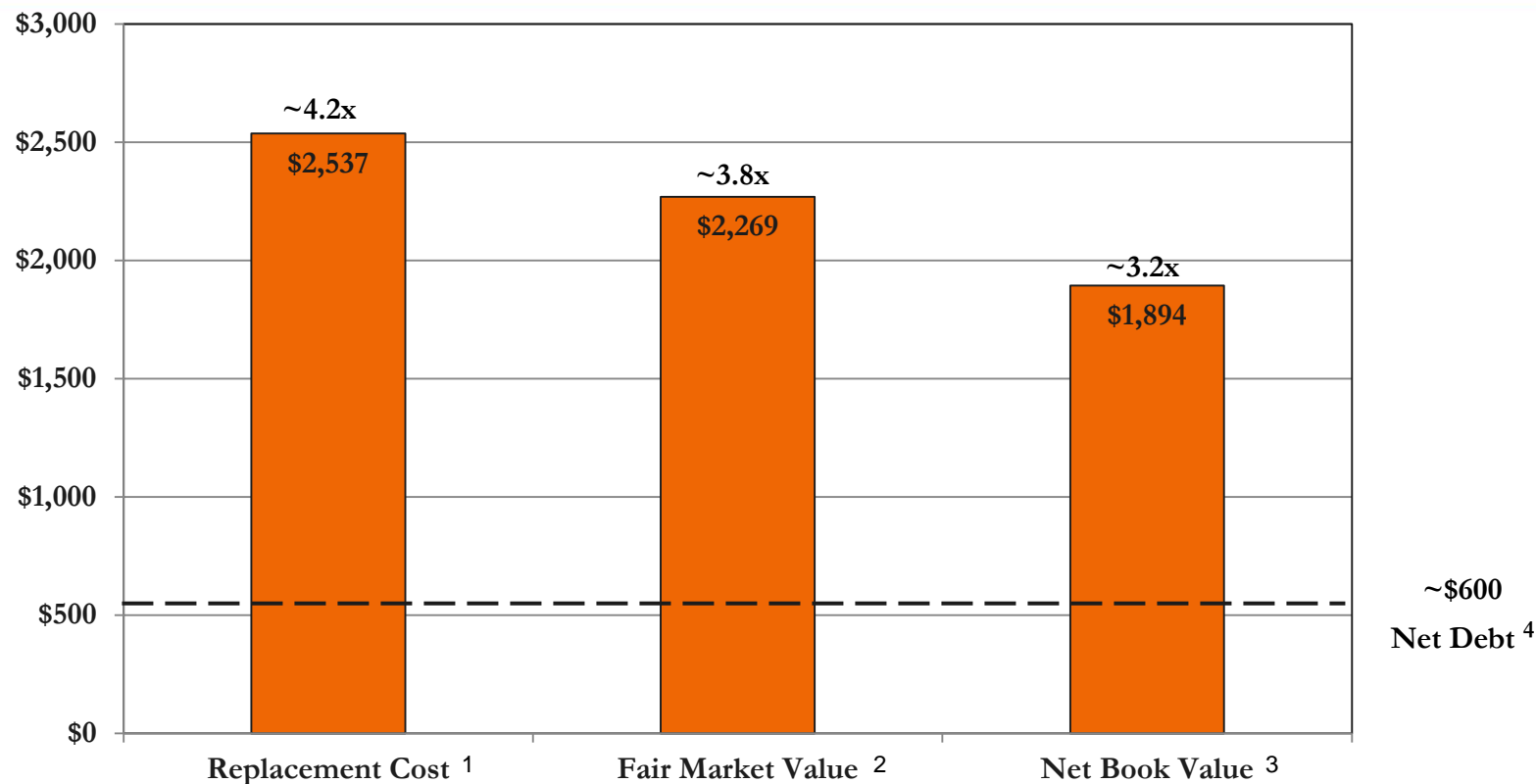
<sup>1</sup> As of 31-Mar-2013

<sup>2</sup> Equals cash plus immediately available borrowing capacity under Revolving Credit Facility

<sup>3</sup> On 9-Jun-2010, S&P downgraded our Senior Unsecured Issue Rating from BB- to B+

<sup>4</sup> On 10-Nov-2011, S&P upgraded our Senior Unsecured Issue Rating from B+ to BB-

# Strong Asset Coverage



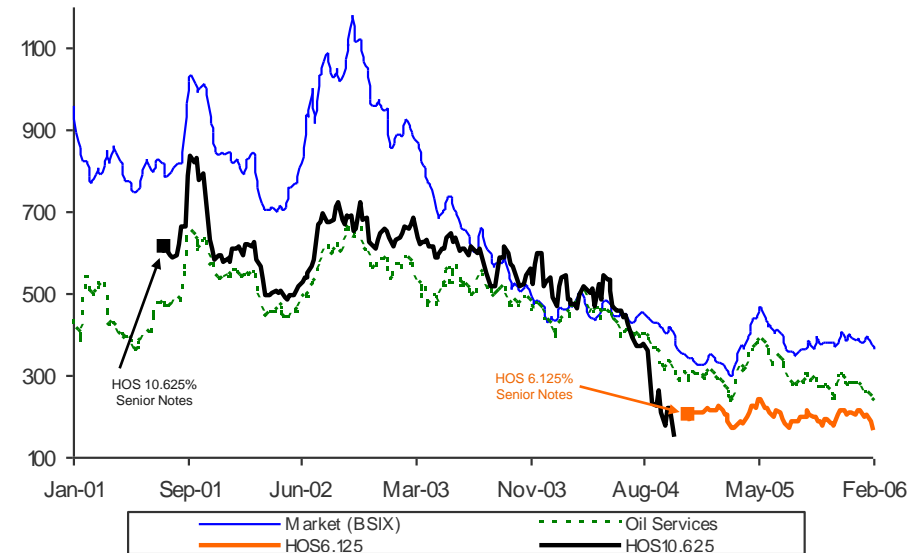
<sup>1</sup> Represents current internal estimates of the cost to replace the Company's fleet of 76 owned vessels, including construction WIP as of 31-Mar-2013 related to its 24 vessels contracted or approved under OSV Newbuild Program #5.

<sup>2</sup> Represents internal company estimates based on prior vessel surveys, third party quotes from vessel brokers and recent shipyard bidding activity for the next closest equivalent within the HOS Fleet including construction WIP as of 31-Mar-2013 related to its 24 vessels contracted or approved under OSV Newbuild Program #5.

<sup>3</sup> Represents net book value of PP&E as of 31-Mar-2013.

<sup>4</sup> Represents funded net debt as of 31-Mar-2013.

# Summary of 2001 and 2004 Bond Offerings

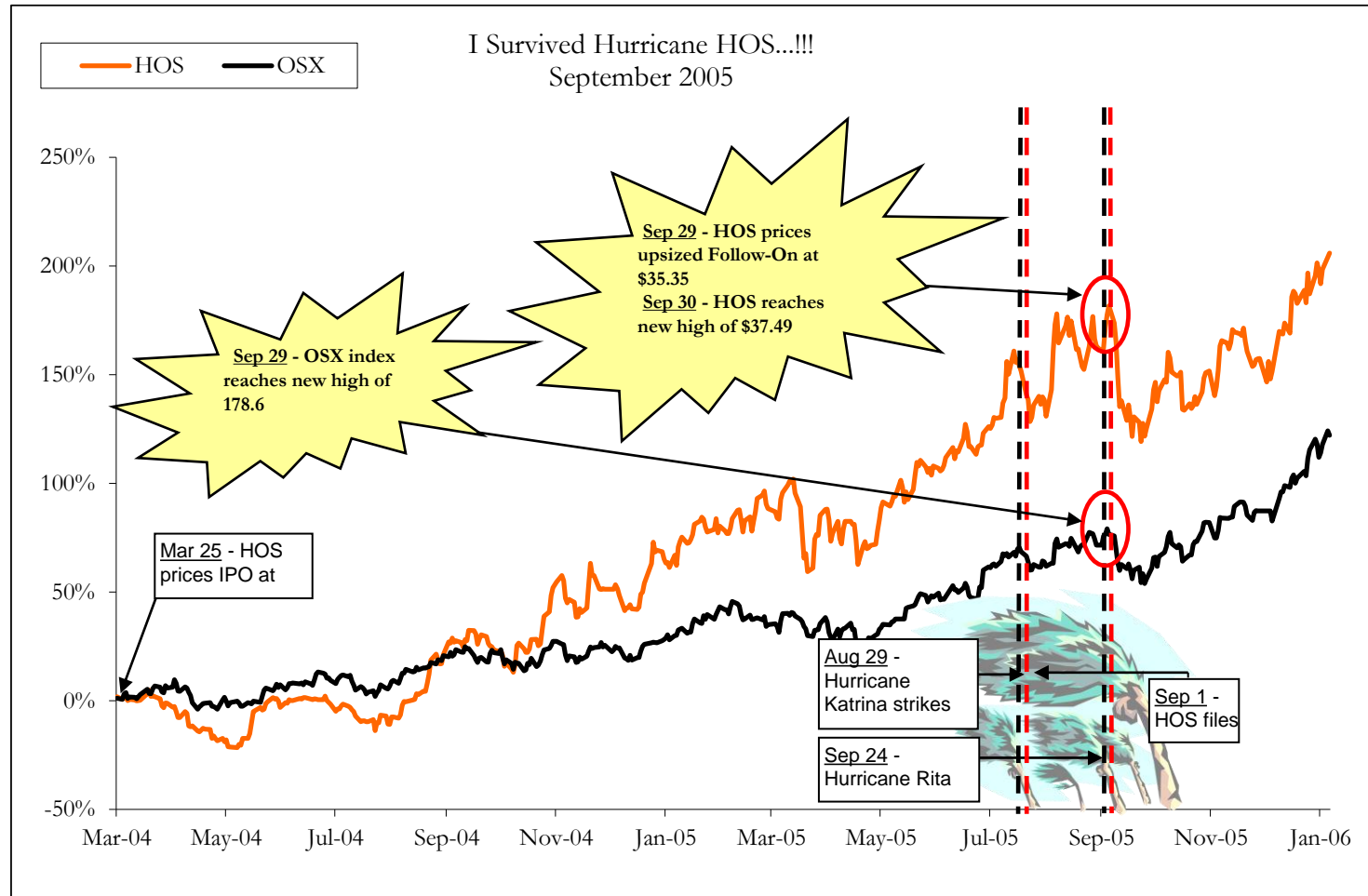


- 2001 high yield bond deal was a transformational refinancing to “bridge” the company to its IPO
- Treasury spreads of HOS senior notes traded from > 800 bps in 2001 to < 200 bps in late 2004
- 2004 deal set record-low coupon and Treasury spread in the history of oil service “high yield” deals
- Reduced cost of then-outstanding 10-year bonds by 44% from 11.0% yield to 6.125% yield

As of 21-Nov-2004



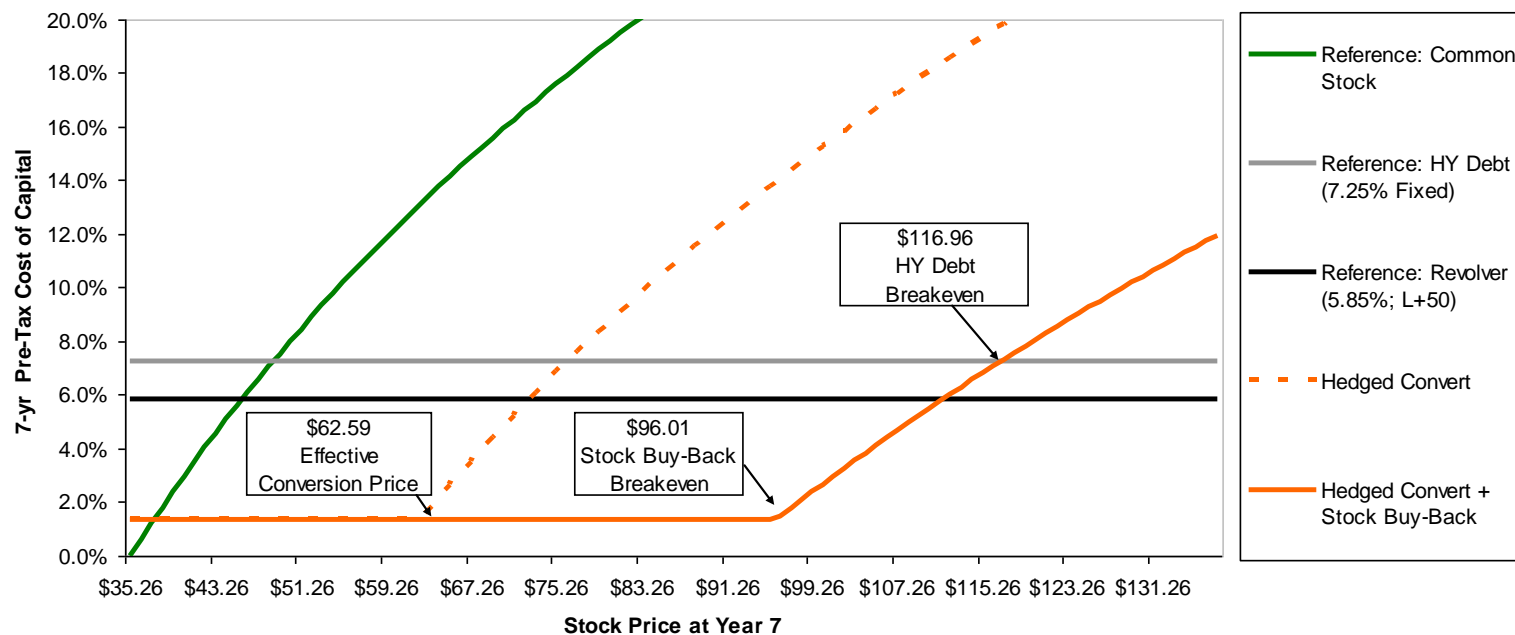
# Summary of 2005 Follow-on Equity Offering



As of 6-Oct-2005

# Summary of 2006 Convertible Notes Offering

Illustration of Convertible Financing Versus Alternative Sources of Capital

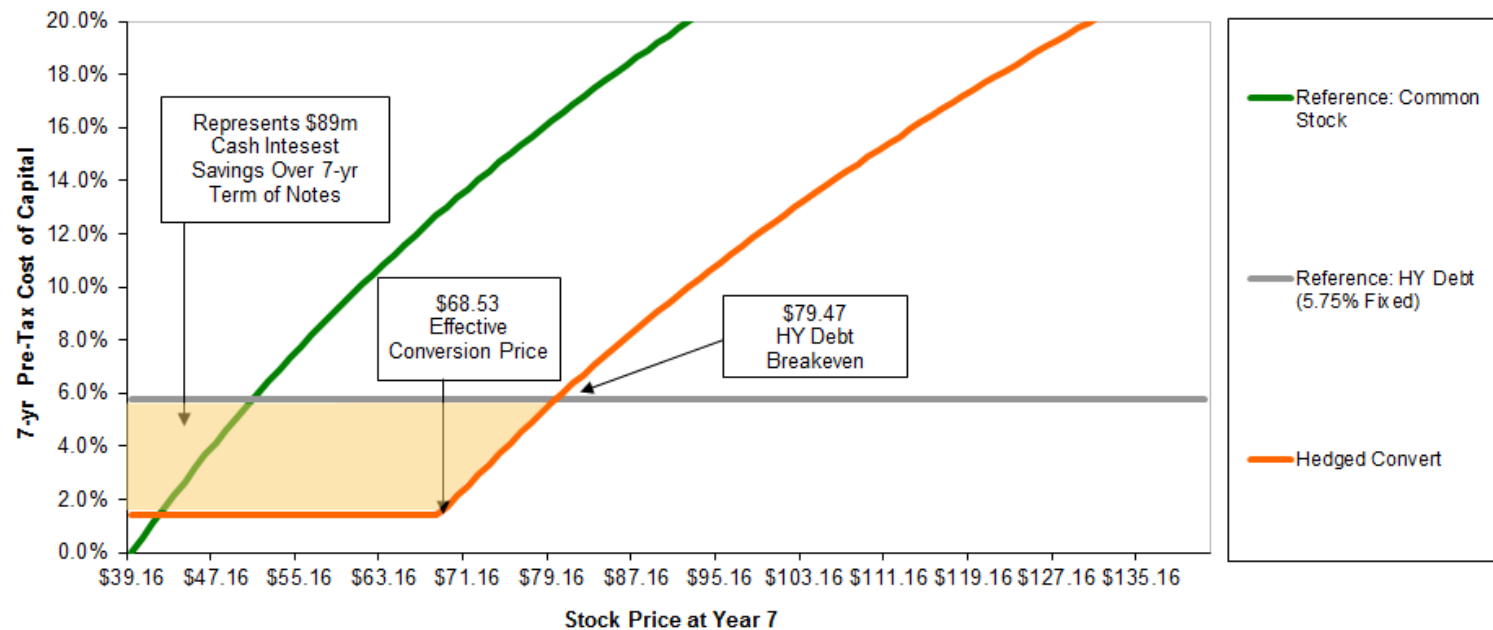


- Opportunistic financing in Oct-2006 allowed HOS to monetize its high stock volatility and strong credit profile
- Lowest-cost source of capital then-available to HOS at ~560 bps less than a fixed-rate HYD tack-on
- Lowered weighted-average fixed-rate cash coupon on company-wide debt from 6.125% to 4.1%
- Favorable interest rate arbitrage of ~350 bps versus money market rates then being earned on invested cash
- Immediately accretive to 2007E diluted EPS

As of 13-Nov-2006

# Summary of 2012 Convertible Notes Offering

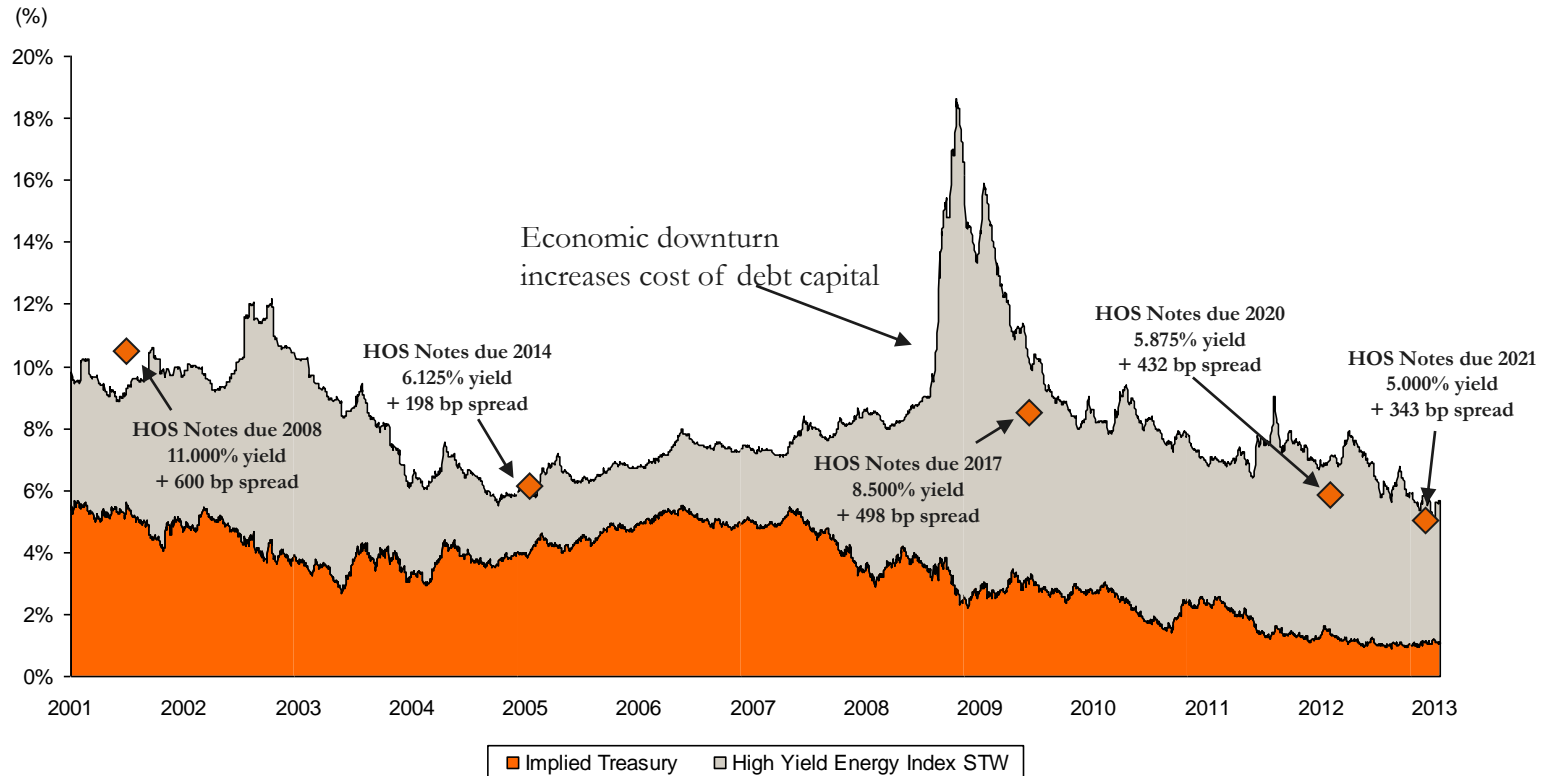
Illustration of Convertible Financing Versus Alternative Sources of Capital



- Opportunistic financing in Aug-2012 allowed HOS to monetize its high stock volatility and strong credit profile
- Low-cost source of capital available to HOS resulting in 425 bps less cash coupon than a fixed-rate HYD tack-on
- Allows \$89m of cash interest expense savings to be redeployed into EBITDA-generating assets over 7-yr term
- Lowered weighted-average fixed-rate cash coupon on company-wide debt from 5.3% to 4.3% for next 15 months

As of 13-Aug-2012

# HOS vs. Historical Spreads of Energy High Yield Bonds

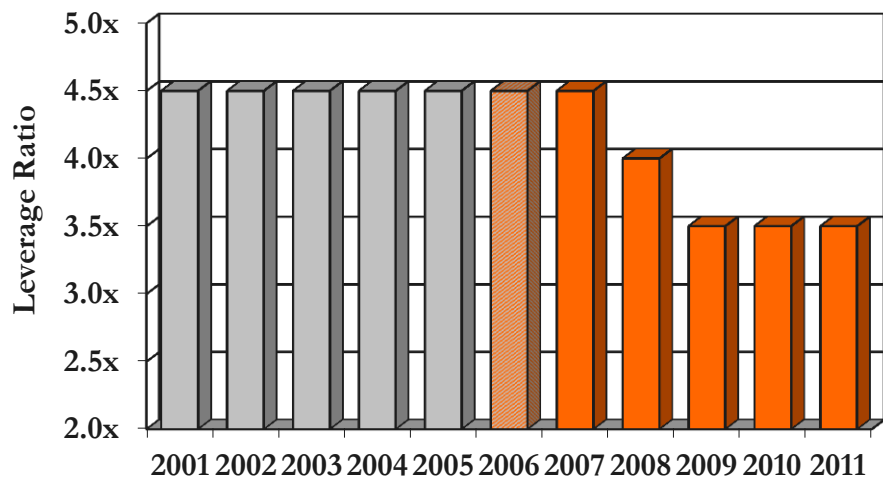


- Since 2001, HY Energy Index yields have ranged from 6% to 19% and averaged 9%
- Timely offerings are required to take advantage of open windows in capital markets
- HOS refinanced old 10.625% notes in 2004 with 6.125% notes and issued 8.0% notes in 2009
- Recent offerings replaced 6.125% and 8.000% notes with 5.875% and 5.000% notes, respectively

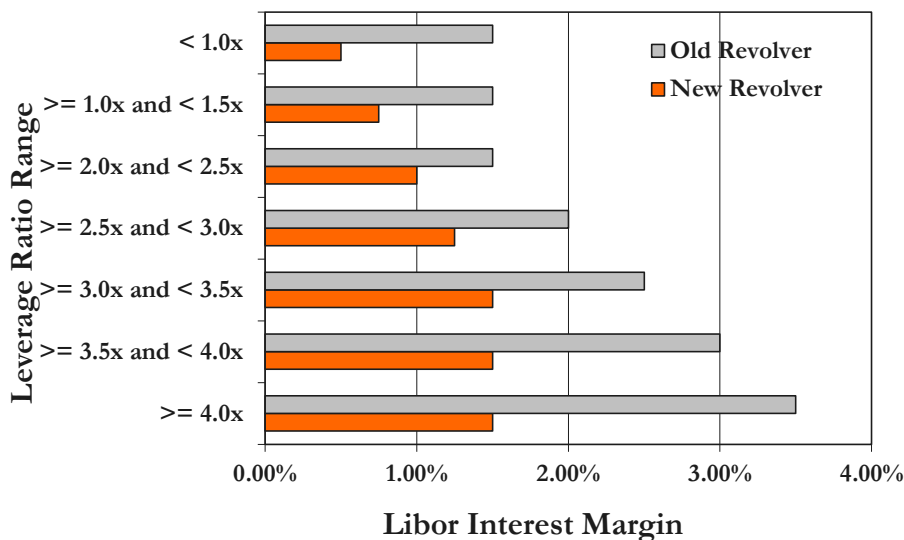


# Recap of 2006 Revolver Refinancing

Maximum Leverage Ratio



Libor Spread

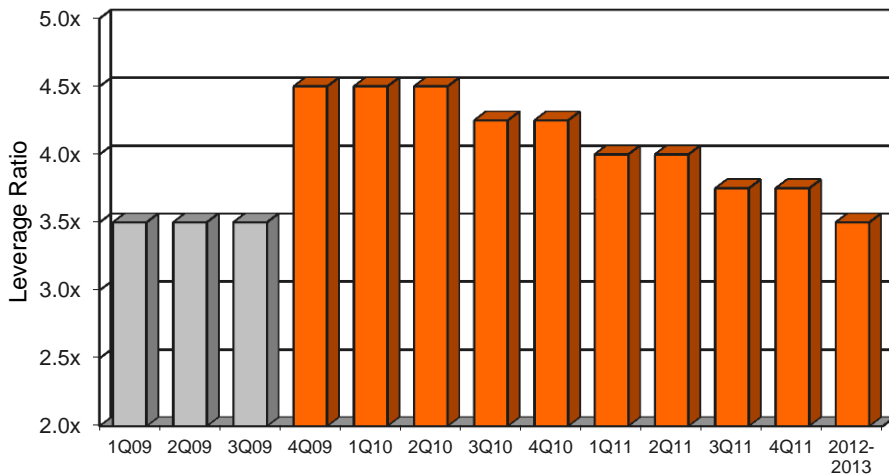


- 2006 revolver refinancing reduced LIBOR-spread to a range of 50 to 150 bps
- Maturity extended from Sep 2009 to Sep 2011
- Borrowing base increased from \$60m to \$100m; accordion added with option up to \$250m
- Coverage Ratio increased to 3.0x and Leverage Ratio stepped-down from 4.5x to 3.5x

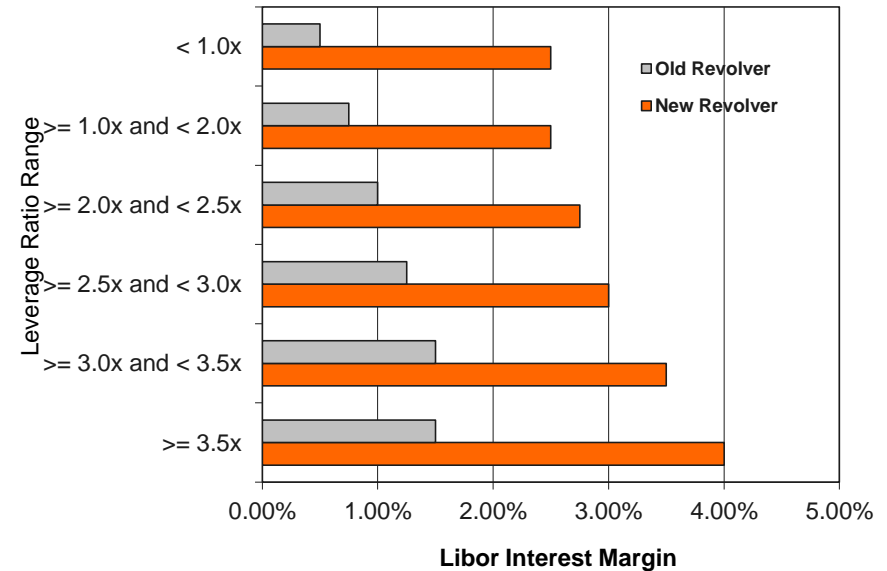
As of 30-Sep-2006

# Recap of 2009 Revolver Refinancing

Maximum Leverage Ratio



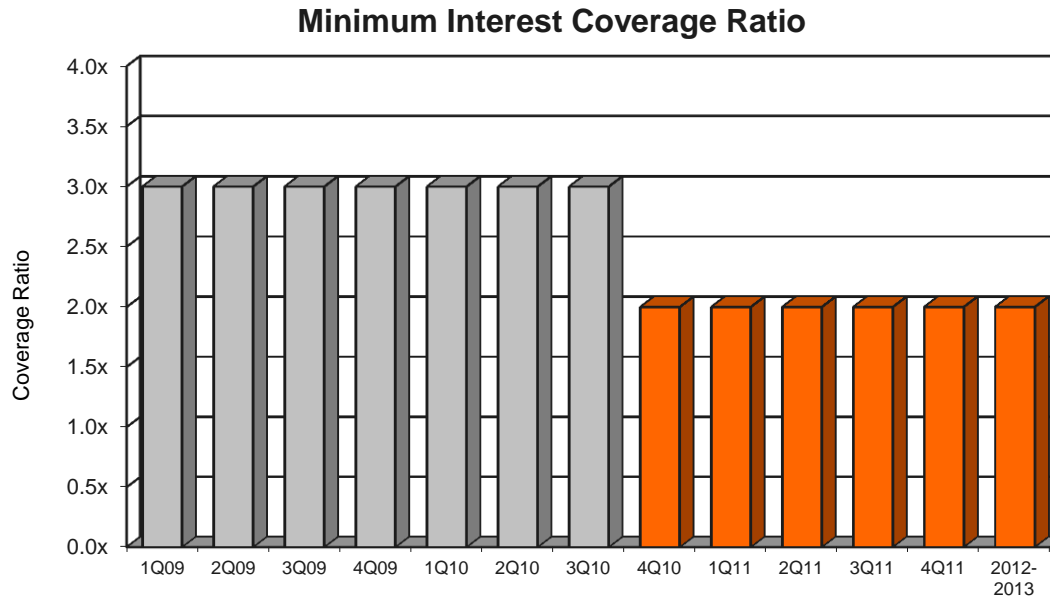
Libor Spread



- 2009 revolver refinancing increased LIBOR-spread to a range of 250 to 400 bps
- Maturity extended from Sep 2011 to Mar 2013
- Borrowing base remains at \$250m; new accordion added with option up to \$350m
- Leverage Ratio to step-up from 3.5x to 4.5x, stepping back down to 3.5x

As of 14-Oct-2009

# Recap of March 2011 Revolver Amendment

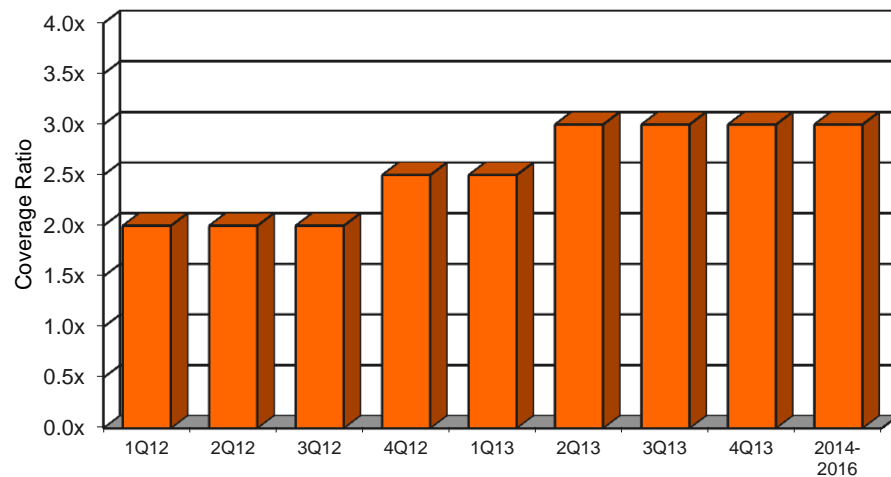


- March 2011 revolver amendment removed total leverage ratio as a maintenance covenant
- Added a maximum senior secured leverage ratio covenant of 2.00-to-1.00
- Minimum interest coverage ratio reduced from 3.00-to-1.00 to 2.00-to-1.00 until maturity
- Added a maximum total debt to capitalization ratio covenant of 55%

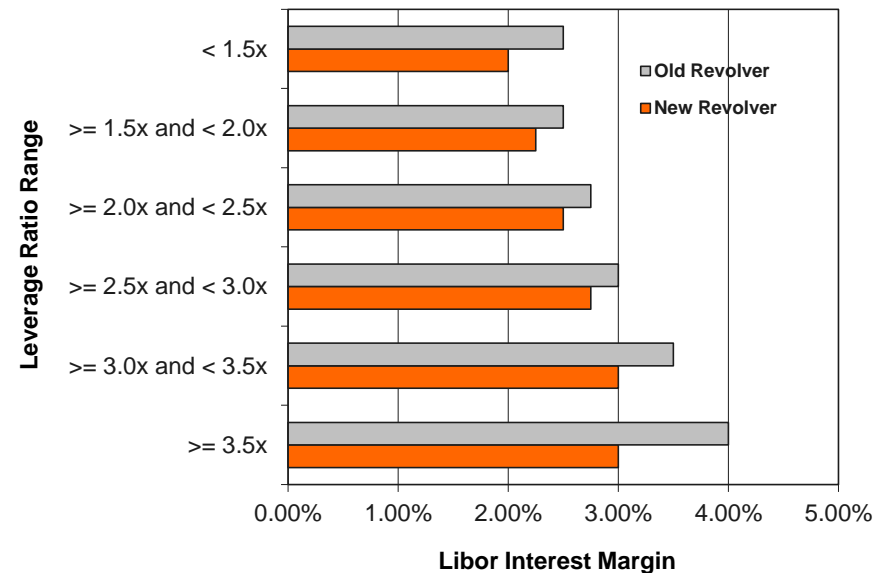
As of 4-Aug-2011

# Recap of November 2011 Revolver Refinancing

Interest Coverage Ratio



Libor Spread



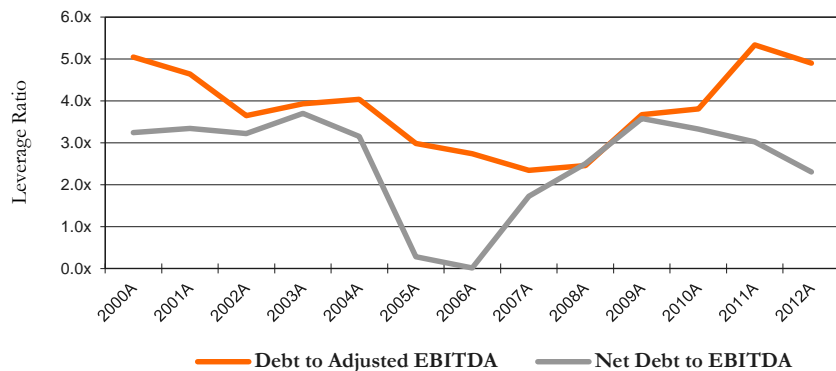
- November 2011 revolver refinancing decreased LIBOR-spread to a range of 200 to 300 bps
- Maturity extended from Mar 2013 to Nov 2016
- Borrowing base increased to \$300m with accordion option up to \$500m
- Beginning Dec 2012, maximum leverage ratio of 4.0x replaces total debt to capitalization ratio

As of 2-Mar-2012

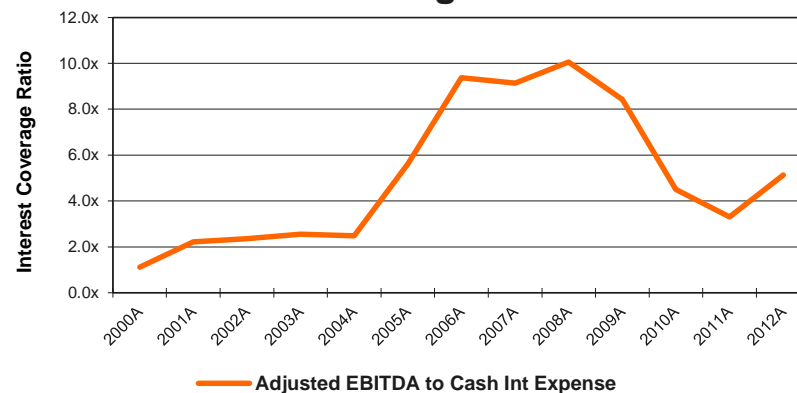


# Historical Credit Statistics

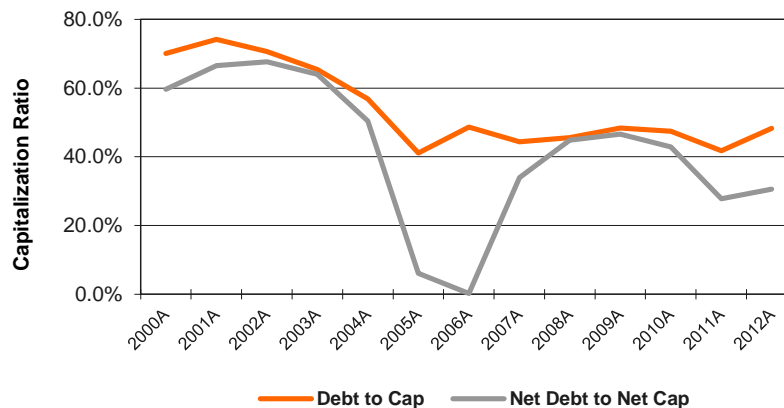
## Leverage Ratio<sup>1</sup>



## Coverage Ratio<sup>1</sup>



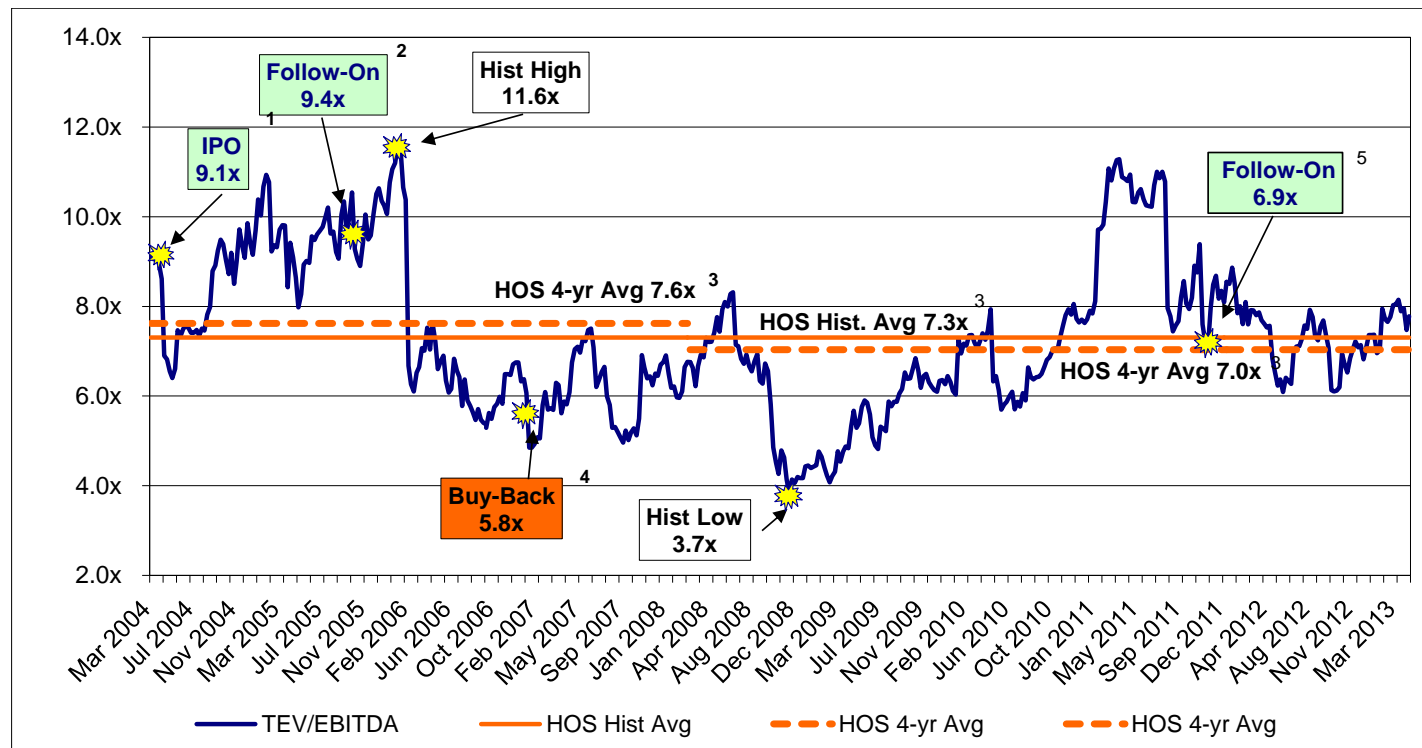
## Capitalization Ratio<sup>1</sup>



Note: Effective 1-Jan-2009, the Company adopted APB 14-1, which requires retrospective application to its historical financial results, including long-term debt and stockholders' equity. Please see the Company's most recent SEC filings and press release dated 30-Apr-2009 for the adjustments made to prior and future periods.

# HOS Common Stock Historical Trading Multiples

## TEV / Forward EBITDA Multiples



<sup>1</sup> On 31-Mar-2004, HOS issued 6.1m shares of common stock in an IPO at \$13.00

<sup>2</sup> On 6-Oct-2005, HOS issued 6.1m shares of common stock in a follow-on offering at \$35.35

<sup>3</sup> HOS average multiples are per Goldman Sachs equity research report dated 1-Aug-2011

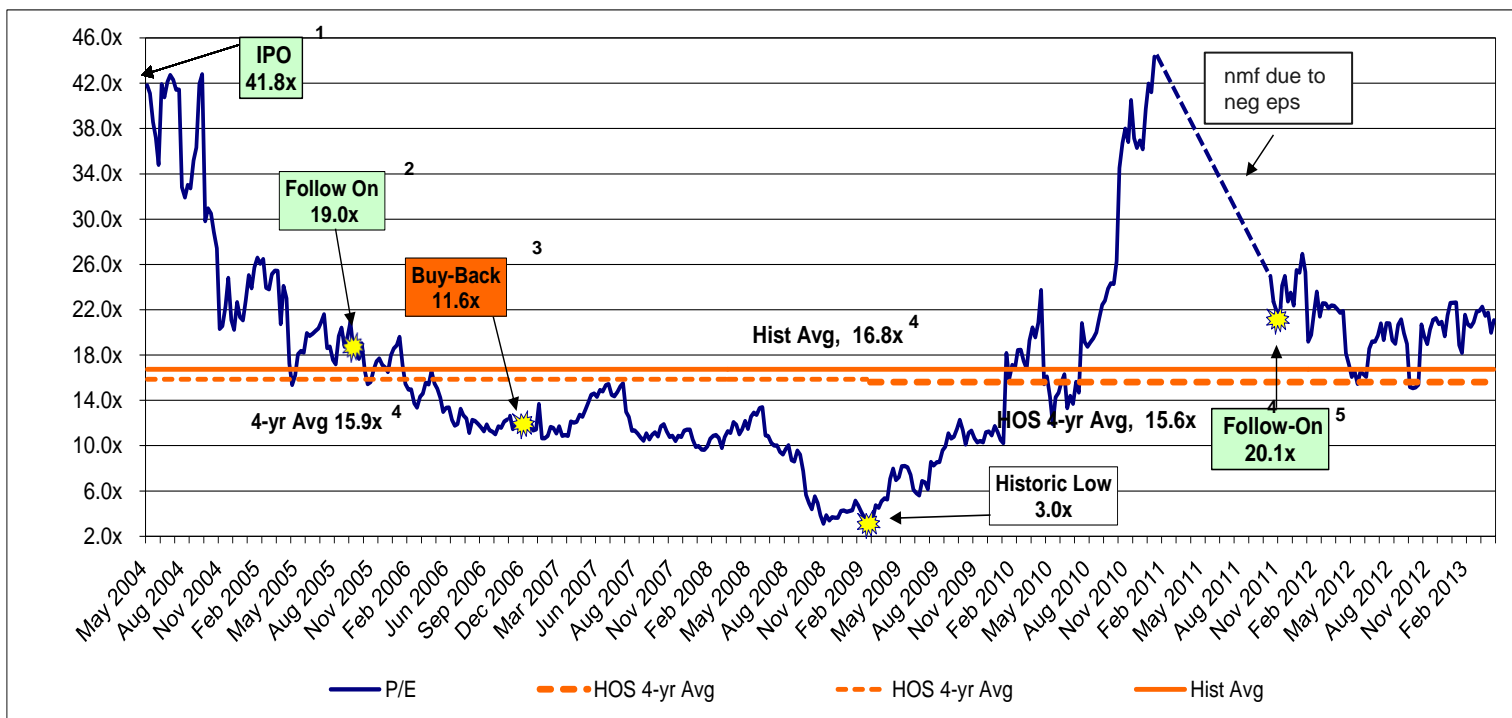
<sup>4</sup> On 13-Nov-2006, HOS bought 1.8m shares of common stock at \$35.26

<sup>5</sup> On 16-Nov-2011, HOS issued 8.1m shares of common stock at \$30.00

As of 2-May-2013

# HOS Common Stock Historical Trading Multiples

## Stock Price / Forward Earnings (P/E) Multiples



<sup>1</sup> On 31-Mar-2004, HOS issued 6.1m shares of common stock in an IPO at \$13.00

<sup>2</sup> On 6-Oct-2005, HOS issued 6.1m shares of common stock in a follow-on offering at \$35.35

<sup>3</sup> On 13-Nov-2006, HOS bought 1.8m shares of common stock at \$35.26

<sup>4</sup> HOS average multiples are per Goldman Sachs equity research report dated 1-Aug-2011

<sup>5</sup> On 16-Nov-2011, HOS issued 8.1m shares of common stock at \$30.00

As of 2-May-2013

# Current OSV Peer Group Trading Multiples

Company	Ticker	Closing Price 05/06/2013	% of 52 Week High	% of Book Equity	Equity Market Cap.	Diluted Shares mm	Book Equity	Total Debt	Preferred Stock	Minority Interest	Cash	Enterprise Value
Gulfmark Offshore	GLF	44.06	100%	120%	1,176.4	26.7	978.8	501.0	-	-	119.1	1,558.2
Seacor	CKH	73.98	98%	115%	1,487.7	20.1	1,295.3	673.6	-	(0.1)	313.0	1,848.2
Tidewater	TDW	54.90	100%	107%	2,711.9	49.4	2,526.3	930.0	-	-	54.2	3,587.7
Hornbeck Offshore	HOS	51.90	99%	159%	1,857.5	35.8	1,171.8	1,314.7	-	-	714.3	2,457.9

Company	Earnings Per Share			Cash Flow Per Share			EBITDA		
	2012A	2013E	2014E	2012A	2013E	2014E	2012A	2013E	2014E
Gulfmark Offshore	\$ 0.73	\$ 2.39	\$ 4.00	\$ 3.12	\$ 4.87	\$ 7.31	\$ 104.9	\$ 155.1	\$ 212.4
Seacor	2.95	5.20	5.10	11.68	9.16	13.11	299.9	210.9	271.4
Tidewater	1.70	2.78	4.18	4.23	5.74	7.57	258.7	340.5	447.9
Hornbeck Offshore	1.03	2.24	4.17	5.14	5.60	9.17	205.4	270.2	411.7

Company	P/E			P/CF			TEV/EBITDA		
	2012A	2013E	2014E	2012A	2013E	2014E	2012A	2013E	2014E
Gulfmark Offshore	NM	18.4x	11.0x	14.1x	9.1x	6.0x	14.9x	10.0x	7.3x
Seacor	25.1x	14.2x	14.5x	6.3x	8.1x	5.6x	6.2x	8.8x	6.8x
Tidewater	32.3x	19.7x	13.1x	13.0x	9.6x	7.3x	13.9x	10.5x	8.0x
Hornbeck Offshore	50.4x	23.2x	12.5x	10.1x	9.3x	5.7x	12.0x	9.1x	6.0x

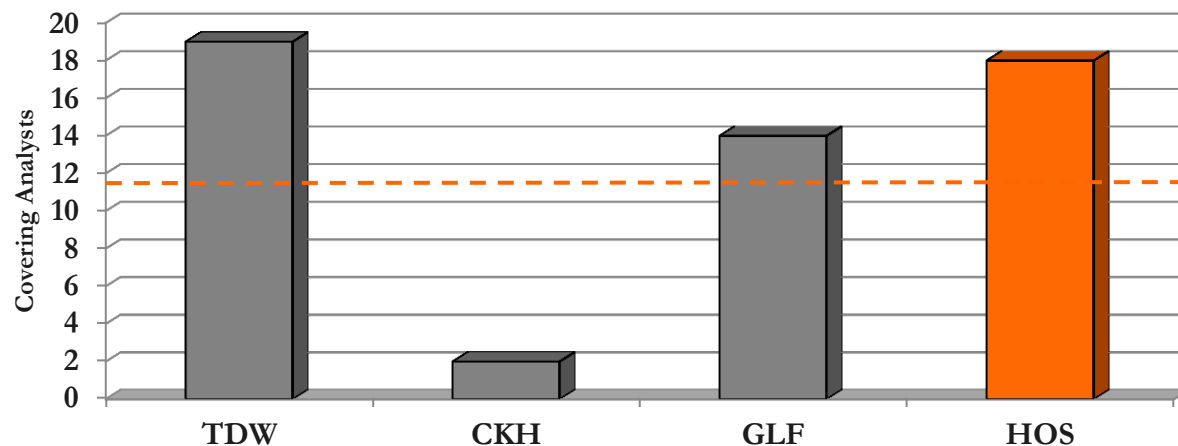
<b>Mean</b>	<b>35.9x</b>	<b>18.9x</b>	<b>12.8x</b>	<b>10.9x</b>	<b>9.0x</b>	<b>6.1x</b>	<b>11.7x</b>	<b>9.6x</b>	<b>7.0x</b>
<b>Median</b>	<b>32.3x</b>	<b>19.1x</b>	<b>12.8x</b>	<b>11.5x</b>	<b>9.2x</b>	<b>5.8x</b>	<b>12.9x</b>	<b>9.6x</b>	<b>7.1x</b>

As of 2-May-2013

Source: ThomsonOne. Based on "Street" consensus analyst estimates



# Equity Analyst Coverage



TDW	CKH	GLF	HOS
Argus	Barclays Capital	Barclays Capital	Barclays Capital
Barclays Capital	Credit Suisse	Capital One Southcoast	Capital One Southcoast
Capital One Southcoast		Carnegie Investment Bank	Citi
Carnegie Investment Bank		Citi	Clarkson Capital
Citi		Clarkson Capital	Credit Suisse
Clarkson Capital		Credit Suisse	Goldman Sachs
Cowen Securities		Fearnley Fonds	Global Hunter Securities
Credit Suisse		Global Hunter Securities	Howard Weil
Goldman Sachs		Iberia Capital Partners	Iberia Capital Partners
Fig Partners		ISI Group	ISI Group
Global Hunter Securities		Morgan Stanley	J.P. Morgan
Howard Weil		Tudor Pickering	Johnson Rice
Iberia Capital Partners		Wells Fargo	Morgan Stanley
ISI Group		Williams Financial Group	Simmons
Johnson Rice			Stephens Inc.
Morgan Stanley			Tudor Pickering
Simmons			Wells Fargo
Tudor Pickering			Williams Financial Group
Wells Fargo			

Source: ThomsonOne, as of 2-May-2013



# Hornbeck Offshore

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**2000®**  
**INDEX**

**STANDARD**  
**& POOR'S**  
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## Investor Presentation - Appendix

May 2013

# 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-May-2013.

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

Components of EBITDA:	Year Ended December 31,															Pro Forma Run-Rate <sup>1</sup>		
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	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	\$ 109.0	\$ 223.3	\$ 337.6
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	53.3	53.3	53.3
Incremental APB-14 Non Cash Interest Expense <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	-	4.5	10.2	11.5	12.7	12.8	12.8	12.8
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)	(3.5)	(3.5)	(3.5)
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	62.6	62.6	62.6
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	62.7	128.4	194.1
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	98.4	98.4	98.4
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	47.3	47.3	47.3
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	\$ 380.0	\$ 560.0	\$ 740.0
Loss on early extinguishment of debt <sup>3</sup>	-	-	-	3.0	-	-	22.4	1.7	-	-	-	-	-	-	6.0	-	-	-
Stock-based compensation expense	-	-	-	-	-	-	-	-	5.2	7.4	10.8	8.7	8.7	6.5	10.9	13.2	13.2	13.2
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	3.5	3.5	3.5
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	\$ 396.7	\$ 576.7	\$ 756.7
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	\$ 380.0	\$ 560.0	\$ 740.0
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)	(55.0)	(55.0)	(55.0)
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)	(51.3)	(51.3)	(51.3)
Cash paid for taxes	-	-	-	-	-	-	-	-	(1.4)	(4.8)	(6.1)	(15.5)	(2.8)	(1.3)	(1.3)	(6.2)	(6.2)	(6.2)
Changes in working capital <sup>4</sup>	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	(5.7)	(5.7)	(5.7)
Stock-based compensation expense	-	-	-	-	-	-	-	-	5.2	7.4	10.8	8.7	8.7	6.5	10.9	13.2	13.2	13.2
Loss on early extinguishment of debt <sup>3</sup>	-	-	-	3.0	-	-	22.4	1.7	-	-	-	-	-	-	6.0	-	-	-
Changes in other, net <sup>4</sup>	(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	(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	\$ 273.0	\$ 453.0	\$ 633.0

<sup>1</sup> These pro forma scenarios are solely intended to illustrate the hypothetical annual EBITDA-generating potential of our pro forma full fleet complement of 70 new-gen OSVs and eight MPSVs (upon completion of OSV Newbuild Program #5), nine double-hull barges, and nine ocean-going tugs in normalized operating conditions, and do not reflect actual or projected results for any specific period. Downstream EBITDA is based on 1-yr, 3-yr and 4-yr historical averages. EBITDA for OSVs and the 24-vessel OSV Newbuild Program #5 was calculated using low, mid and high-case effective dayrates anticipated for such vessels based on current market conditions and historical Invested Cost-to-EBITDA multiples achieved by the Company for each of its prior newbuild programs and acquisitions since their respective inceptions. MPSV EBITDA is projected based on a range of actual dayrates the Company has experienced for such vessels since their delivery. Company-wide totals for the existing fleet agree with previous pro forma run-rate illustrations provided by the Company during its most recently completed newbuild and conversion programs.

<sup>2</sup> Represents incremental non-cash interest expense resulting from the recent 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.

<sup>3</sup> 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.

<sup>4</sup> 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.