

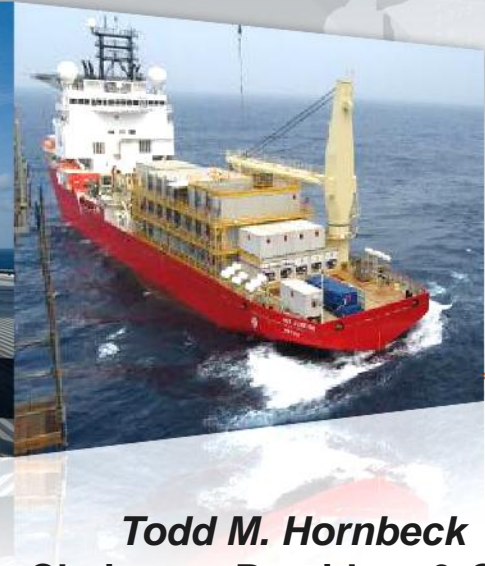


**Hornbeck Offshore**  
*Service with Energy*

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

**Russell**  
**2000®**  
**INDEX**

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



# Investor Presentation

May 2013

**Todd M. Hornbeck**  
Chairman, President & CEO

**James O. Harp, Jr.**  
Executive VP & CFO

# 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.



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## Company Overview

# Company Profile

## Financial Highlights

**HOS**  
LISTED  
NYSE

**Russell**  
**2000**  
INDEX

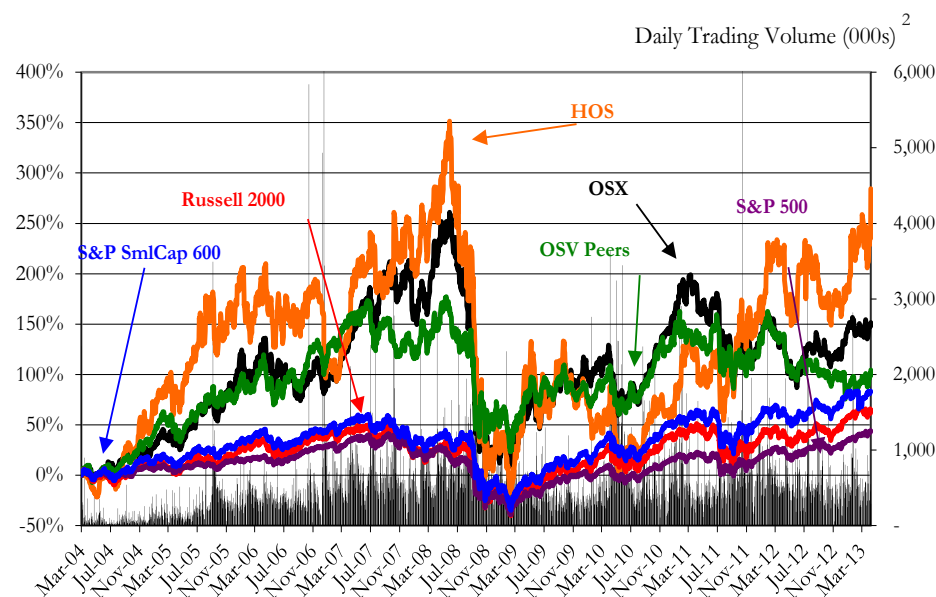
**STANDARD**  
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SmallCap 600

Year Founded	Jun 1997
Year of IPO	Mar 2004
Market Cap @ Inception	\$ 1m
Market Cap @ IPO	\$ 267m
Market Cap @ 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-

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

<sup>2</sup> L3M average daily trading volume is ~621K shares.

## Relative Stock Price Performance (IPO to 2-May-2013)





# Diversified Oilfield Marine Service Provider

## Offshore Supply Vessels

*“Upstream”*



*HOS Cornerstone approaching the drillship GSF CR Luigs.*

**70 New Gen OSVs<sup>1</sup>**  
**8 New Gen MPSVs<sup>2</sup>**

**2012 Operating Income = 97%**

## Tugs and Tank Barges

*“Downstream”*



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

**9 Double-Hulled Tank Barges<sup>3</sup>**  
**9 Ocean-Going Tugs<sup>3</sup>**

**2012 Operating Income = 3%**

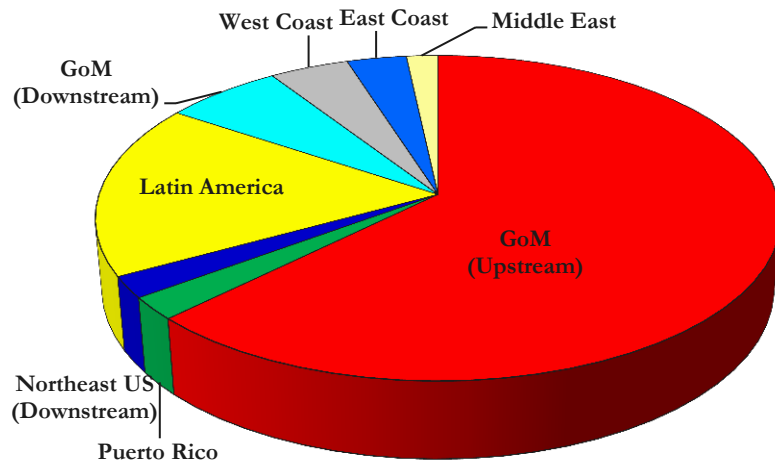
<sup>1</sup> Projected OSV fleet as of 31-Mar-2015, including 20 300 class OSV newbuilds contracted under OSV Newbuild Program #5, but excluding one conventional OSV currently stacked.

<sup>2</sup> Projected MPSV fleet as of 31-Dec-2016, including four 310 class MPSV newbuilds contracted or expected to be contracted under OSV Newbuild Program #5.

<sup>3</sup> Current Downstream fleet as of 2-May-2013, excluding three ocean-going tugs currently stacked.

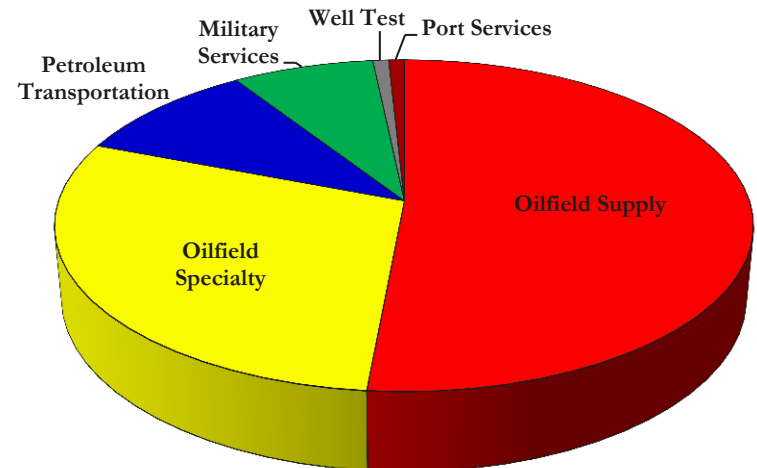
# Market Diversification Strategy<sup>1</sup>

## By Geographic Area



**8 Geographic Markets**

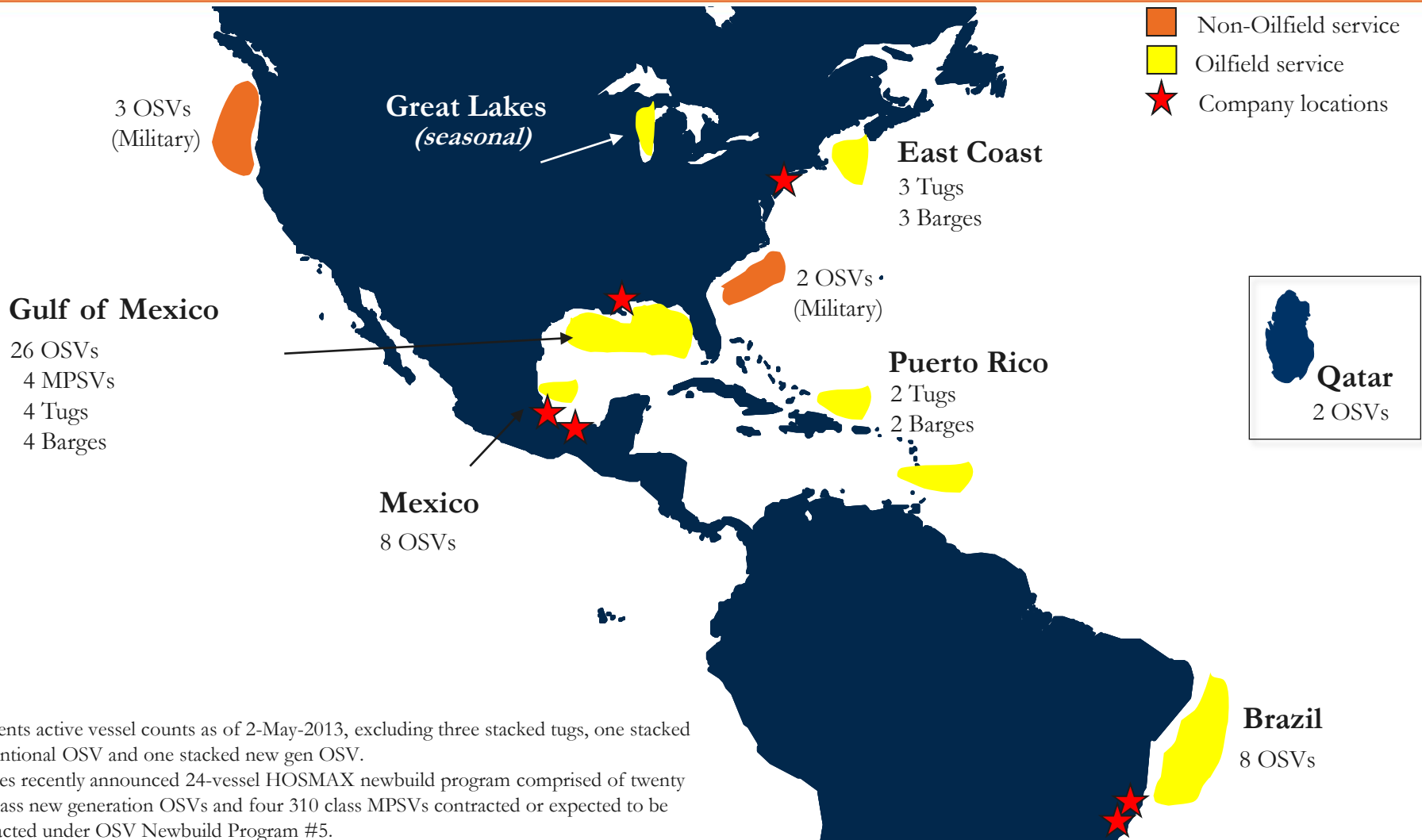
## By Service-Offering



**6 Service Lines**

<sup>1</sup> Based on one-year forward projected revenue and near-term outlook as of 2-May-2013. 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.

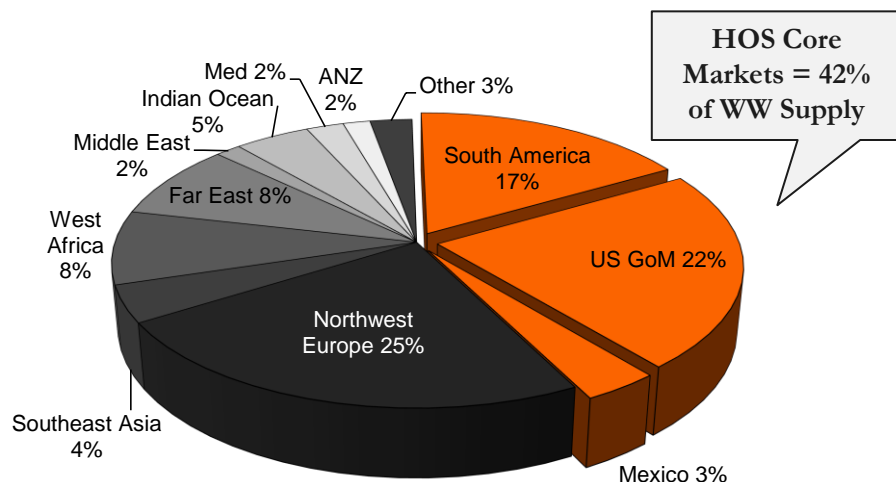
# Our Core Markets: GoM, Mexico and Brazil



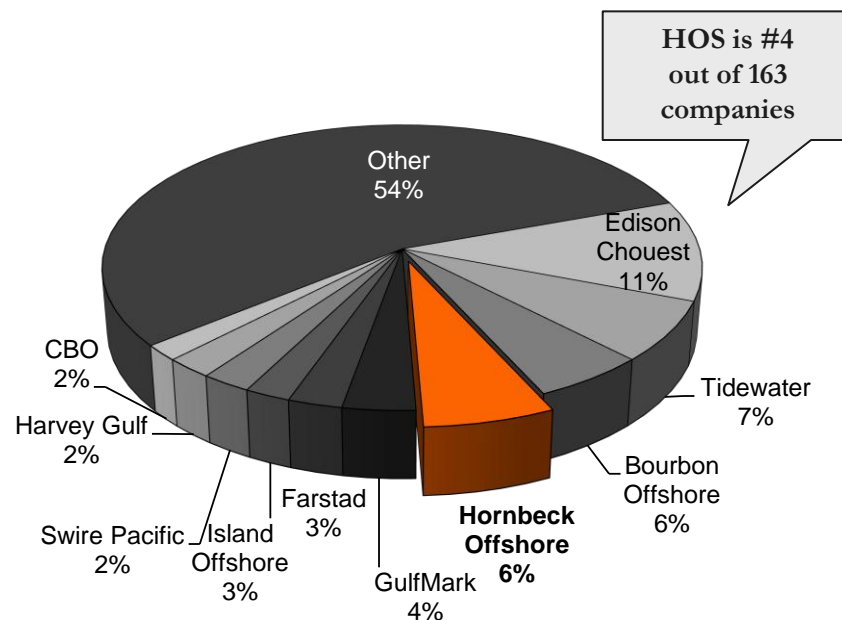
Represents active vessel counts as of 2-May-2013, excluding three stacked tugs, one stacked conventional OSV and one stacked new gen OSV.  
 Excludes recently announced 24-vessel HOSMAX newbuild program comprised of twenty 300 class new generation OSVs and four 310 class MPSVs contracted or expected to be contracted under OSV Newbuild Program #5.

# Top 5 Operator of New Gen OSVs Worldwide

**By Location  
(by DWT)**



**By Competitor  
(by DWT)**



**1,175 Vessels  
(including 280 under construction)  
4.2m DWT**

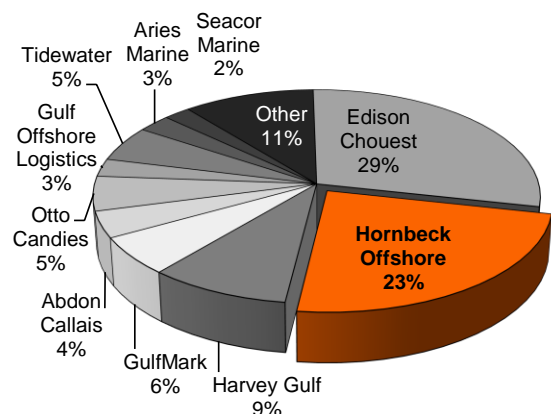
“New Generation” defined as all OSVs built since 1991 with dynamic positioning

Source: Company estimates and IHS Petrodata as of 2-May-2013; market share based on pro forma 2016E OSV capacity in DWT



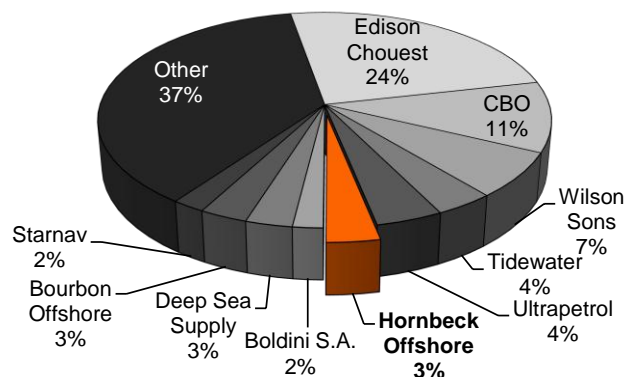
# Top Operator of New Gen OSVs in Three Core Markets

## #2 in U.S. GoM (by DWT)



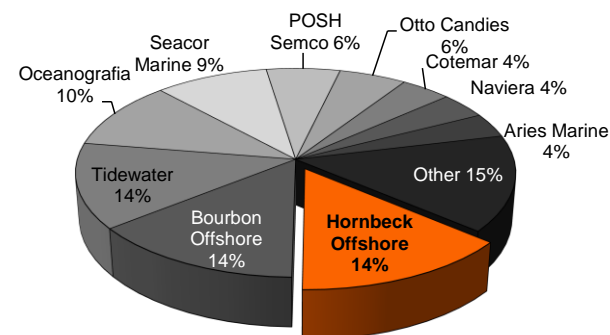
**271 Vessels**  
(including 62 under construction)  
**892k DWT**

## #6 in South America (by DWT)



**201 Vessels**  
(including 33 under construction)  
**714k DWT**

## #1 in Mexico (by DWT)



**57 Vessels**  
(with no pending newbuilds)  
**148k DWT**

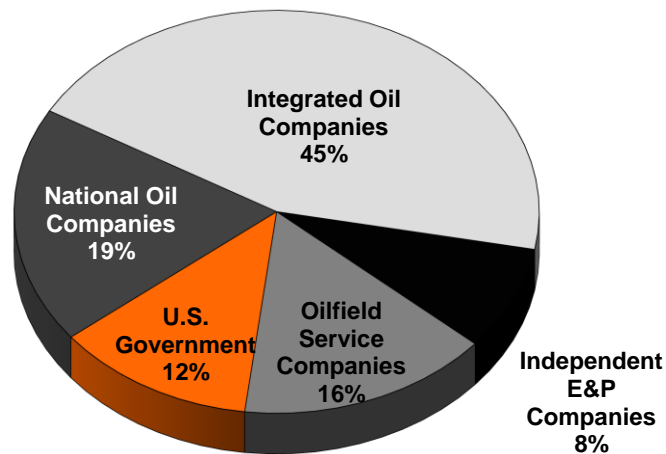
- HOS is a top new gen OSV operator in each of its three primary geographic markets
- HOS has focused on three core markets comprising roughly 42% of the worldwide OSV supply
- Balanced approach with significant market share in multiple long-term growth markets

“New Generation” defined as all vessels built since 1991 with dynamic positioning

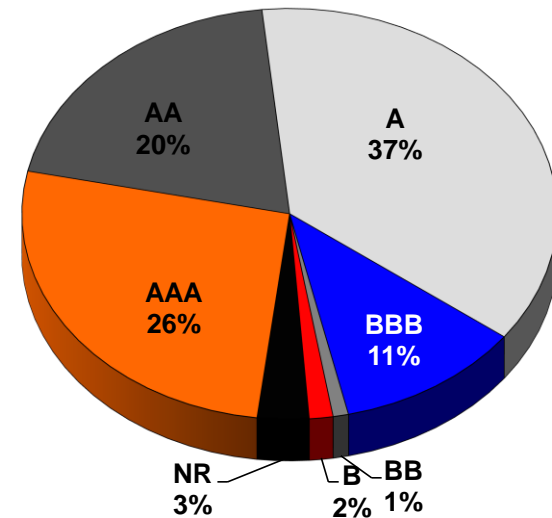
Source: Company estimates and IHS Petrodata as of 2-May-2013; market share based on pro forma 2016E OSV capacity in DWT.

# Well-Balanced “Blue Chip” Customer Base

**2013E Upstream Revenue**  
*By Customer Type*



**2013E Upstream Revenue**  
*By Customer Credit Rating*

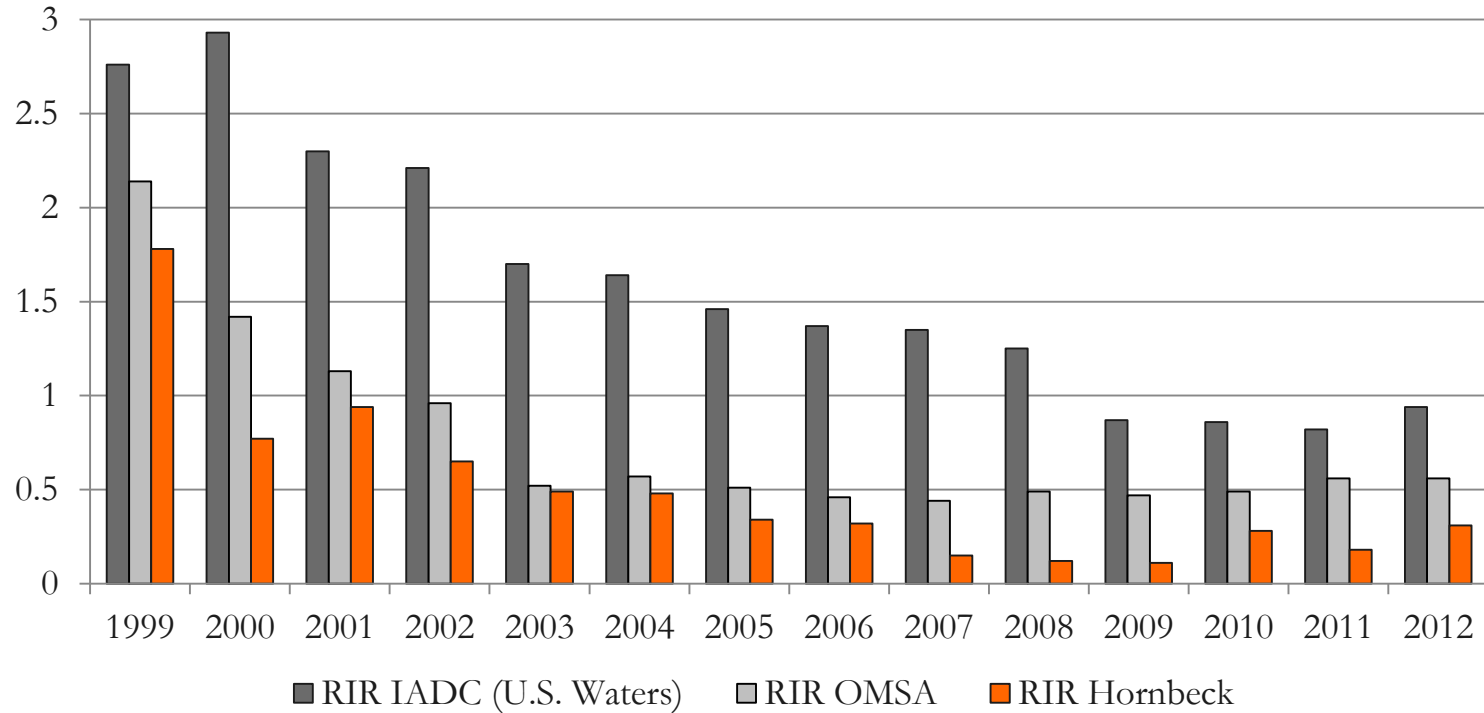


- HOS has a balanced mix of credit-worthy Upstream customers comprised of five major types
- Approx. 31% of expected 2013 Upstream revenue is from NOCs or the U.S. Government
- Approx. 94% of our expected 2013 Upstream revenue is from investment grade customers

As of 2-May-2013.

# 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

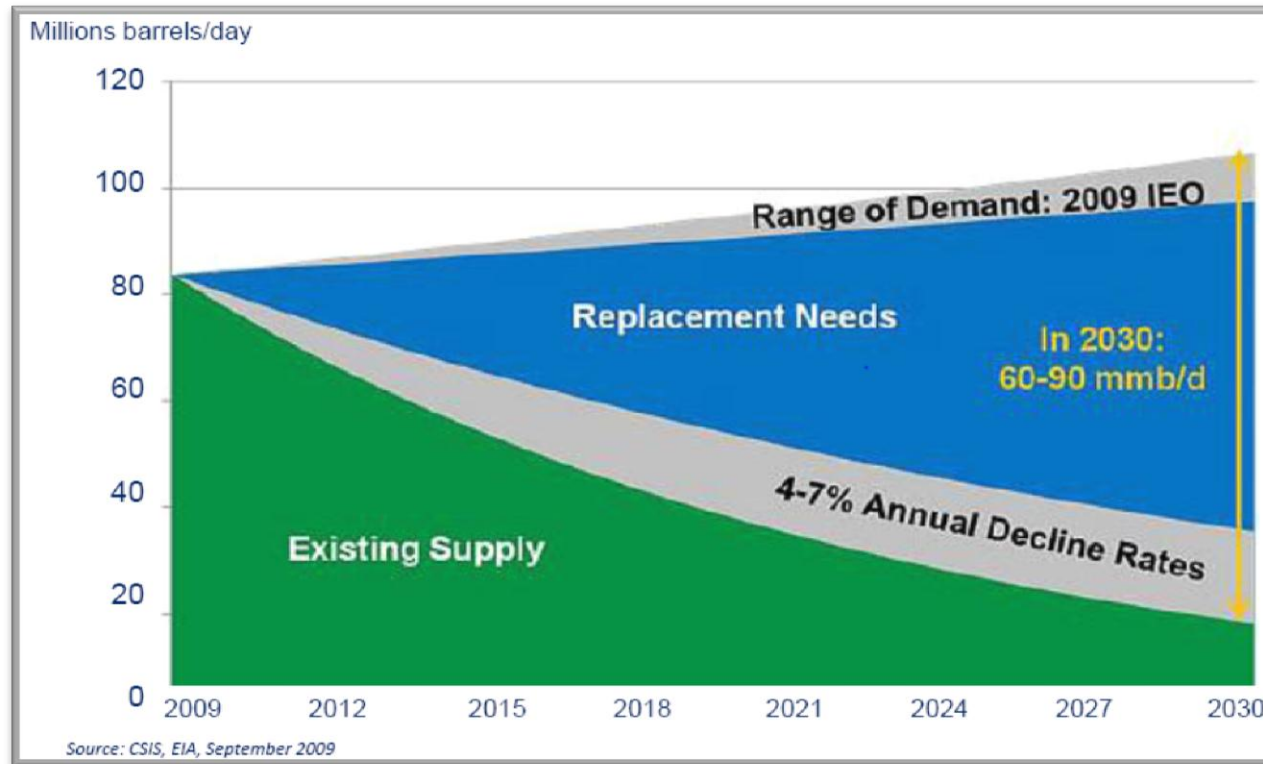
Note: IADC = International Association of Drilling Contractors; OMSA = Offshore Marine Services Association



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# Upstream Macro Overview

# Depletion Curve to Drive the Drill Bit



- 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

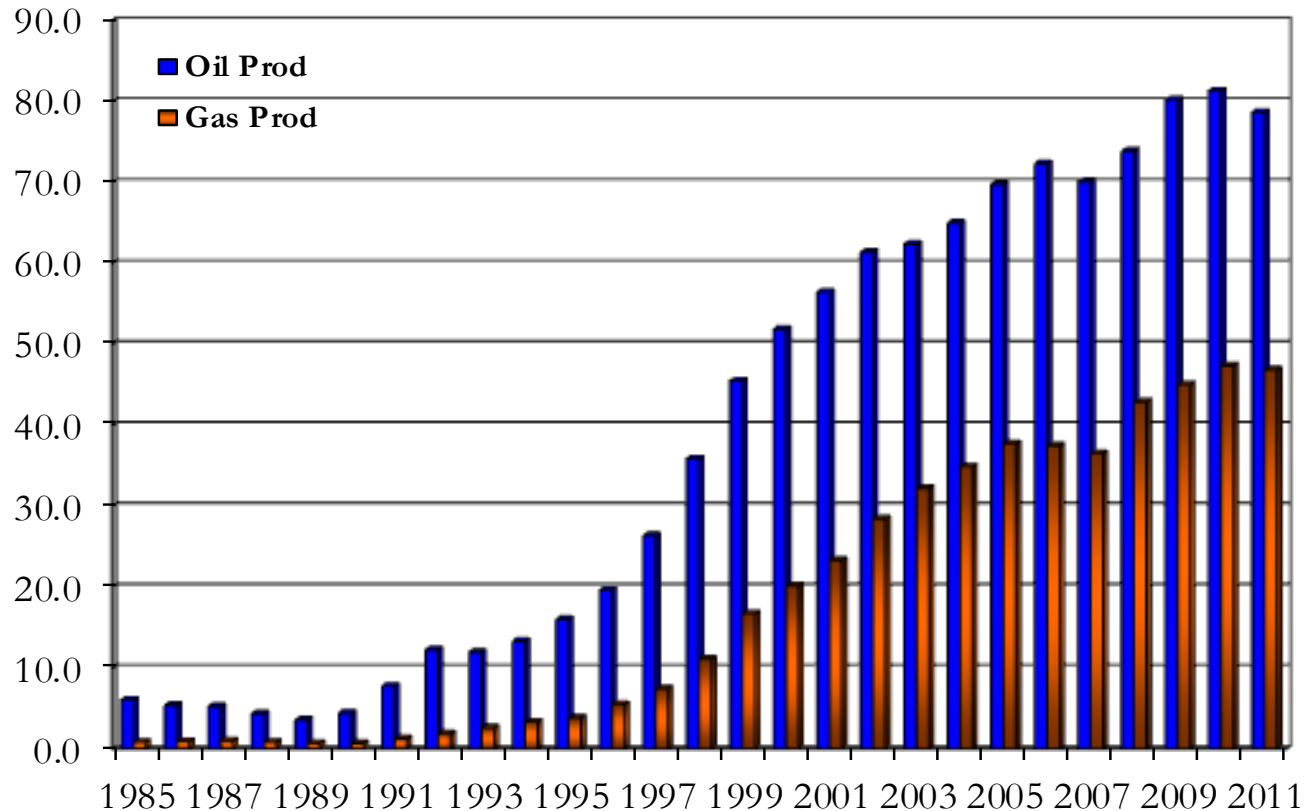
Note: IEO defined as International Energy Outlook.



# 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"

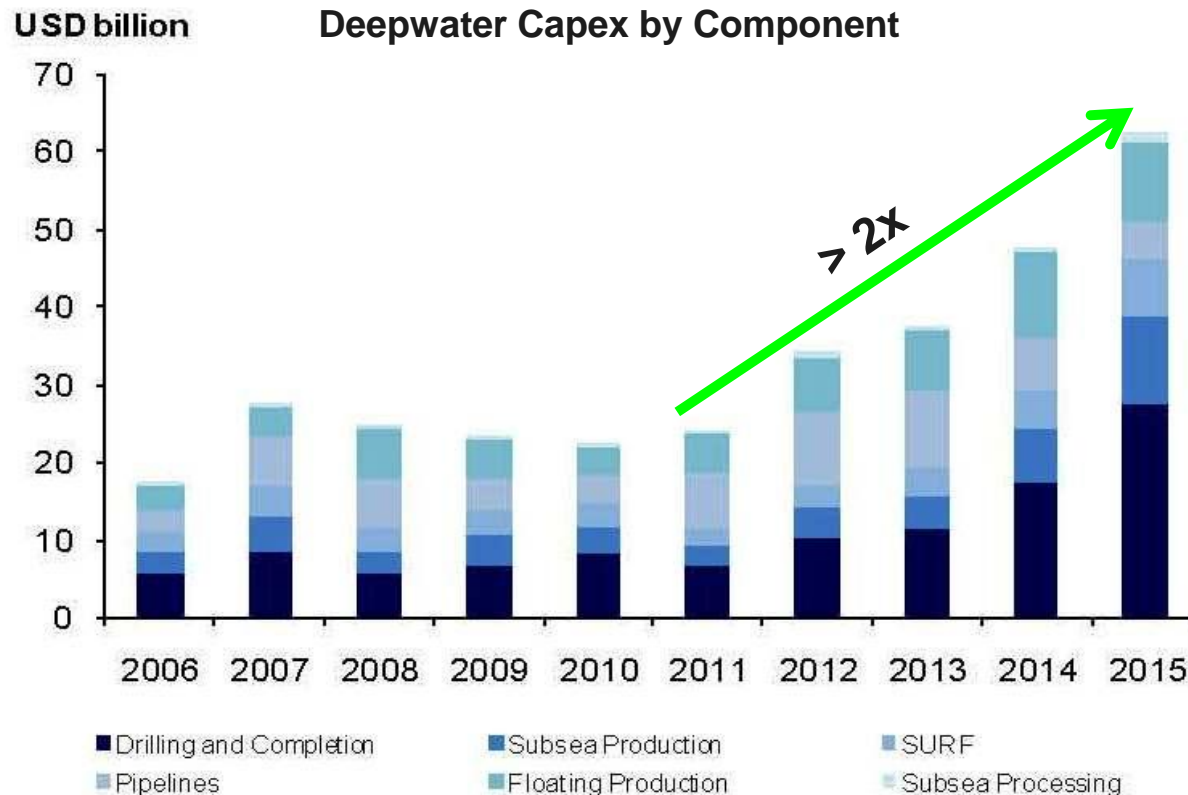
# Deepwater E&P Demand Drivers



Deepwater and ultra-deepwater exploration and production infrastructure

Courtesy of: Clarkson Research Services Limited UK ([www.crsl.com](http://www.crsl.com))

# Worldwide Deepwater Capex Increasing Rapidly



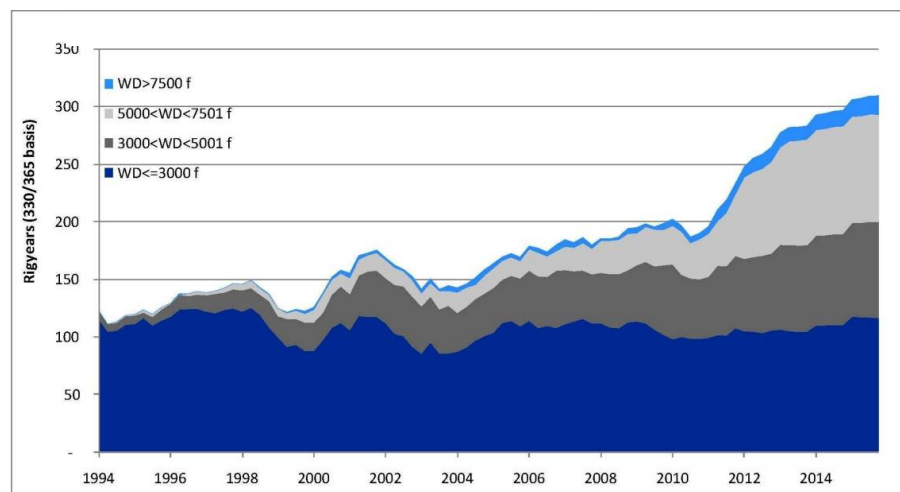
- Deepwater capex spending expected to more than double over 2011-2015 period worldwide
- 35% of total deepwater capex over 2011-2015 timeframe to come from drilling and well completion

Source: Douglas Westwood, Wall Street Research.

Note: "SURF" defined as Subsea umbilicals, risers, and flowlines.

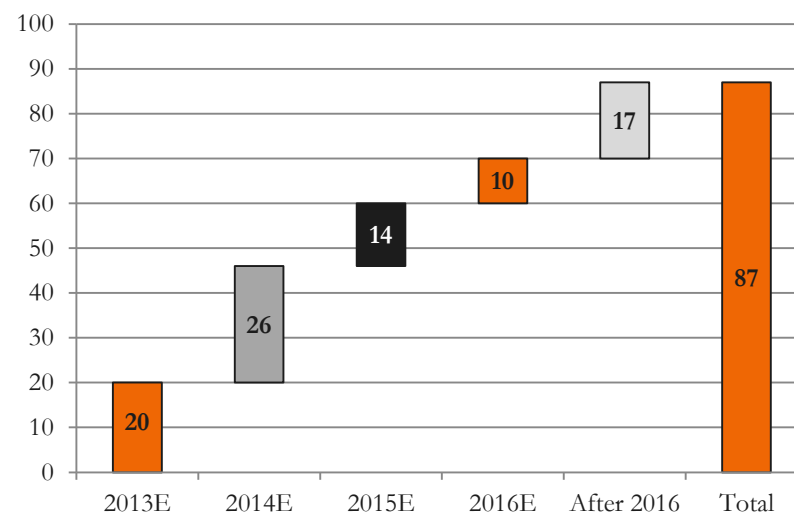
# Rising Deepwater Capex Reflected in Floater Demand

## Global Floating Rig Demand By Water Depth



Source: IHS CERA.

## Newbuild Floaters By Delivery Date



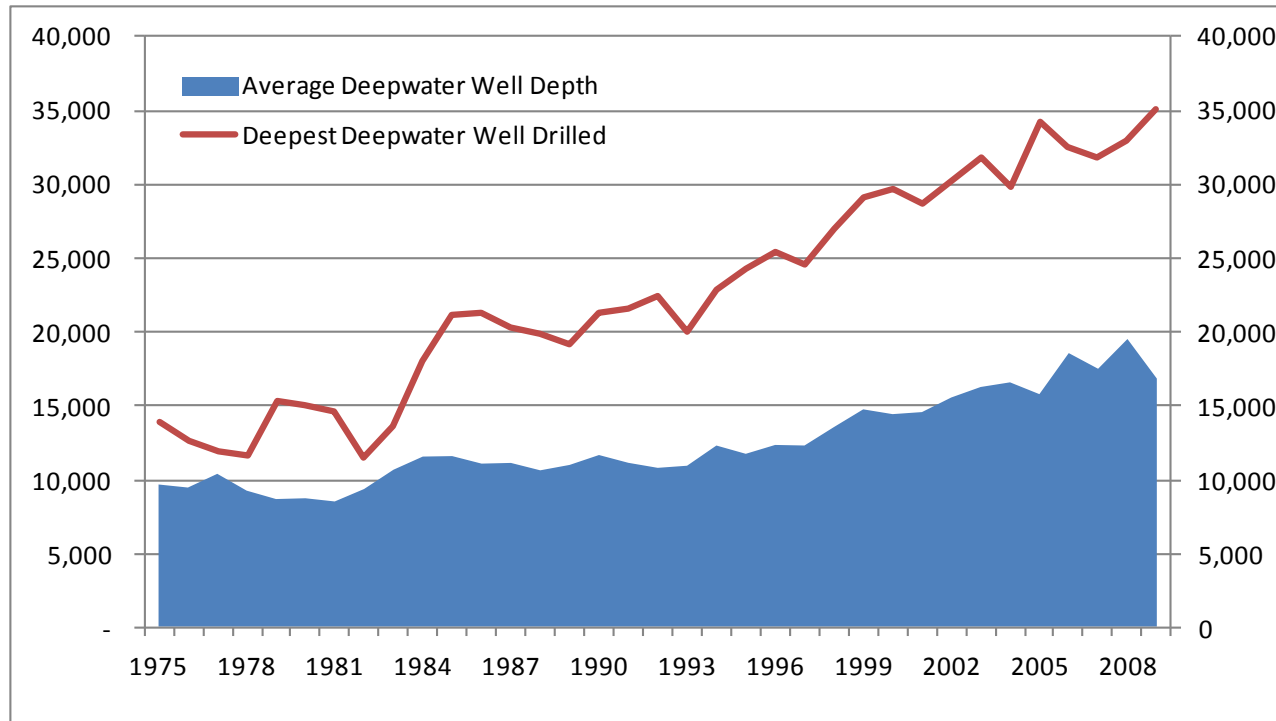
Source: IHS Petrodata.

- Over 90% of floating rig demand from 2011 to 2015 is expected to be in 3,000 foot or greater water depths
- Nearly 60% of such demand is expected to be in water depths greater than 5,000 feet
- In addition to the 87 floater newbuilds, we expect the 39 options for an additional floaters to be exercised
- There are also currently 100 high-spec newbuild jack-ups ordered, with options for an additional 34 jack-ups

As of 2-May-2013

# 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 2009
- The deepest deepwater well drilled each year in the GoM has increased from 20k feet in 1993 to 35k feet in 2009



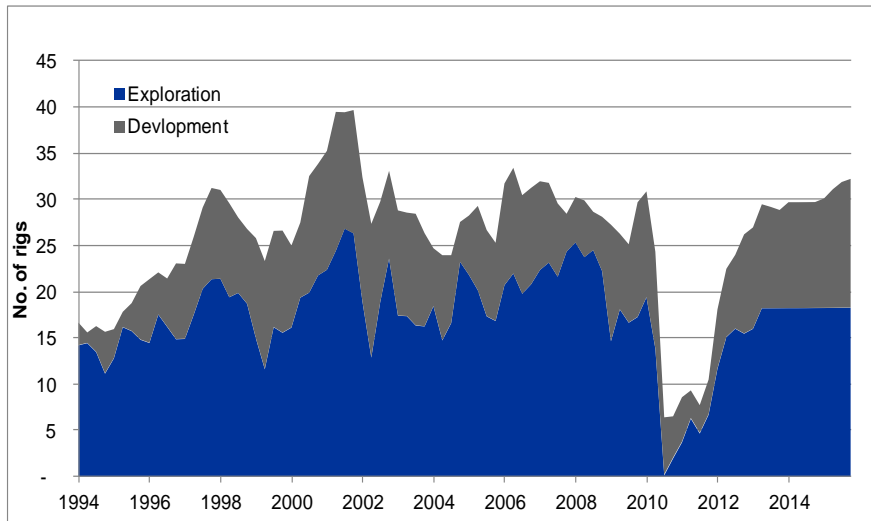
# Deepwater Wells are Greater Distances From Shore



- 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

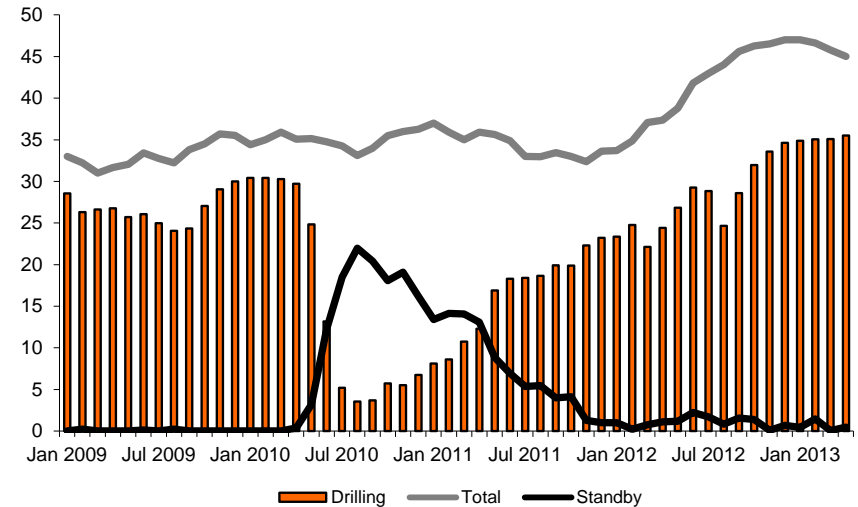
# GoM: Post-Macondo “Short Squeeze” Now Underway

## Floating Rig Demand Expected to Increase



Source: IHS Cera.

## Actively Drilling Rigs Increasing



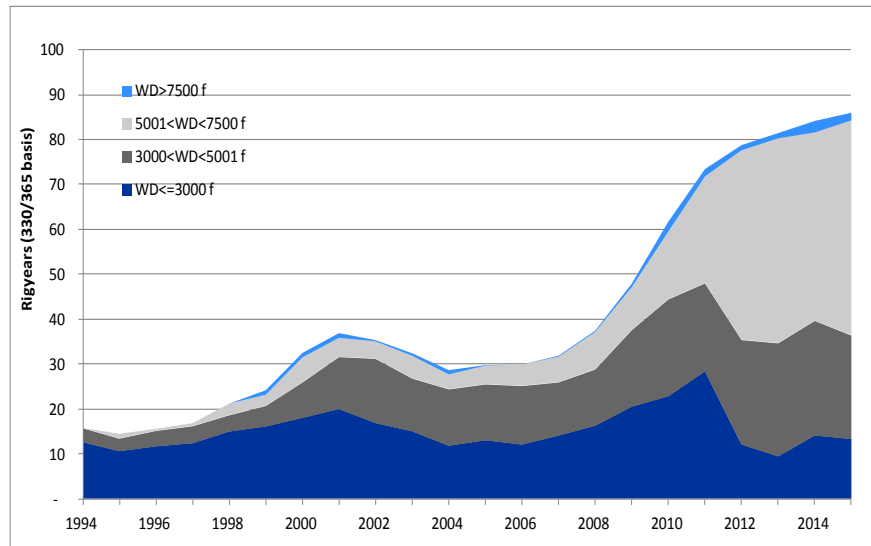
Source: IHS Petrodata

- Active deepwater drilling rigs in the GoM have steadily increased due to improved permitting
- Actively drilling rigs increased to 37 at the end of April 2013, up from 27 a year ago
- Five additional new floaters are expected to be mobilized to the GoM through the remainder in 2013
- As permit issuance becomes more ratable, active rig counts should remain above pre-Macondo levels
- 37 new generation OSVs have left the GoM since Macondo, which was 21% of the then-active fleet

As of 2-May-2013

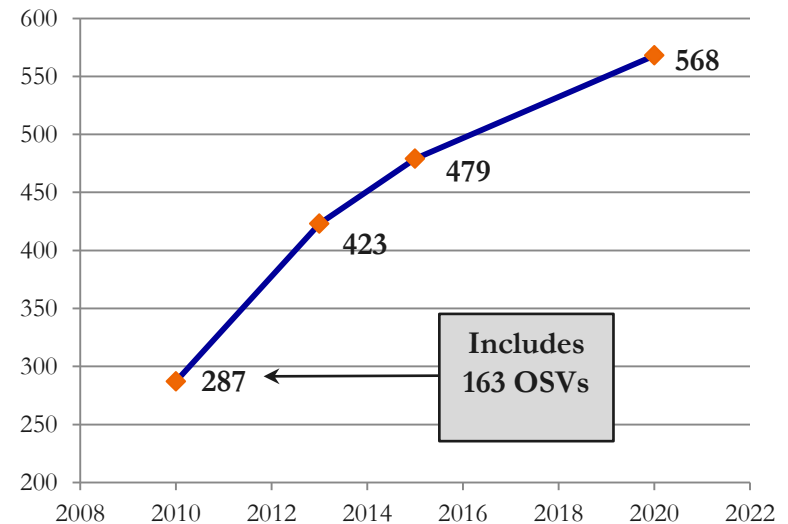
# Brazil: Long-Term Deepwater Up-Cycle

## Brazil Floating Rig Demand



Source: IHS Cera.

## Projected Vessel Needs in Brazil



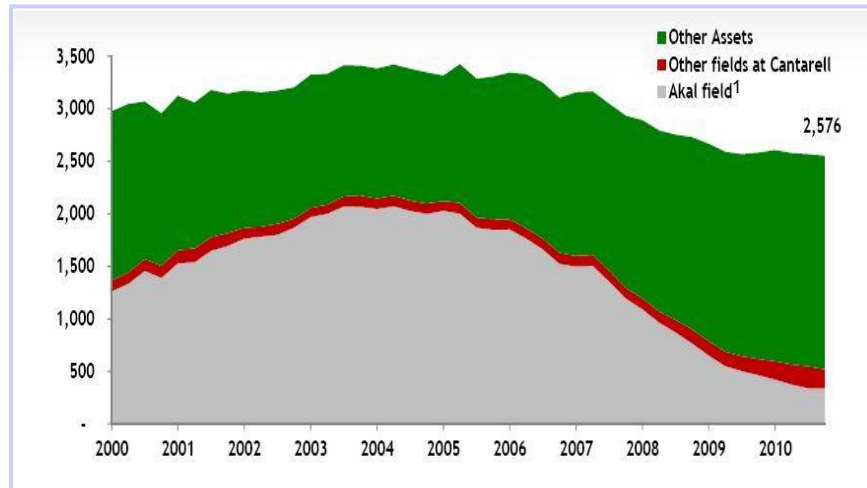
Source: Petrobras.

- Petrobras has budgeted \$148 billion in E&P spending in Brazil for 2013 to 2017
- Offshore vessel fleet expected to nearly double in size by 2015 as activity increases in Brazil
- Larger vessels needed to service drilling in the deep and ultra-deepwater, especially the Pre-Salt

As of 2-May-2013

# Mexico: New Gen Shelf Play Transitioning to Deepwater

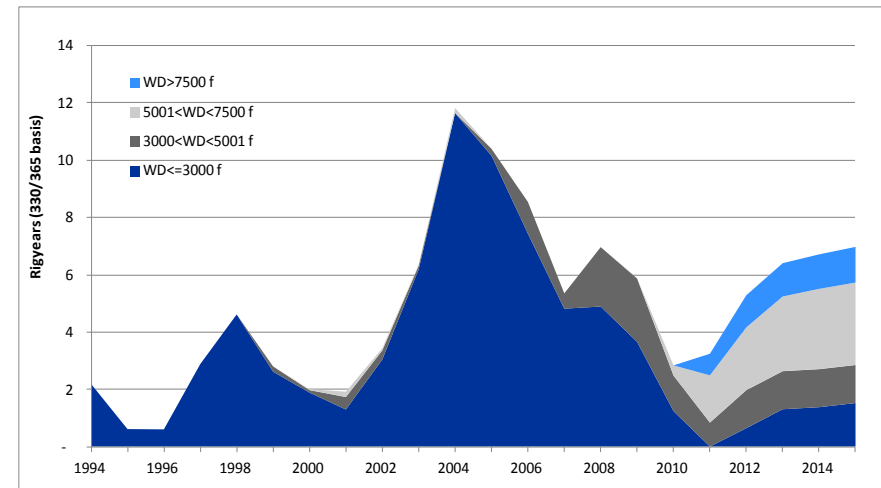
## Cantarell Field Production in Decline...



Source: PEMEX.

¹ The largest complex within the Cantarell Field

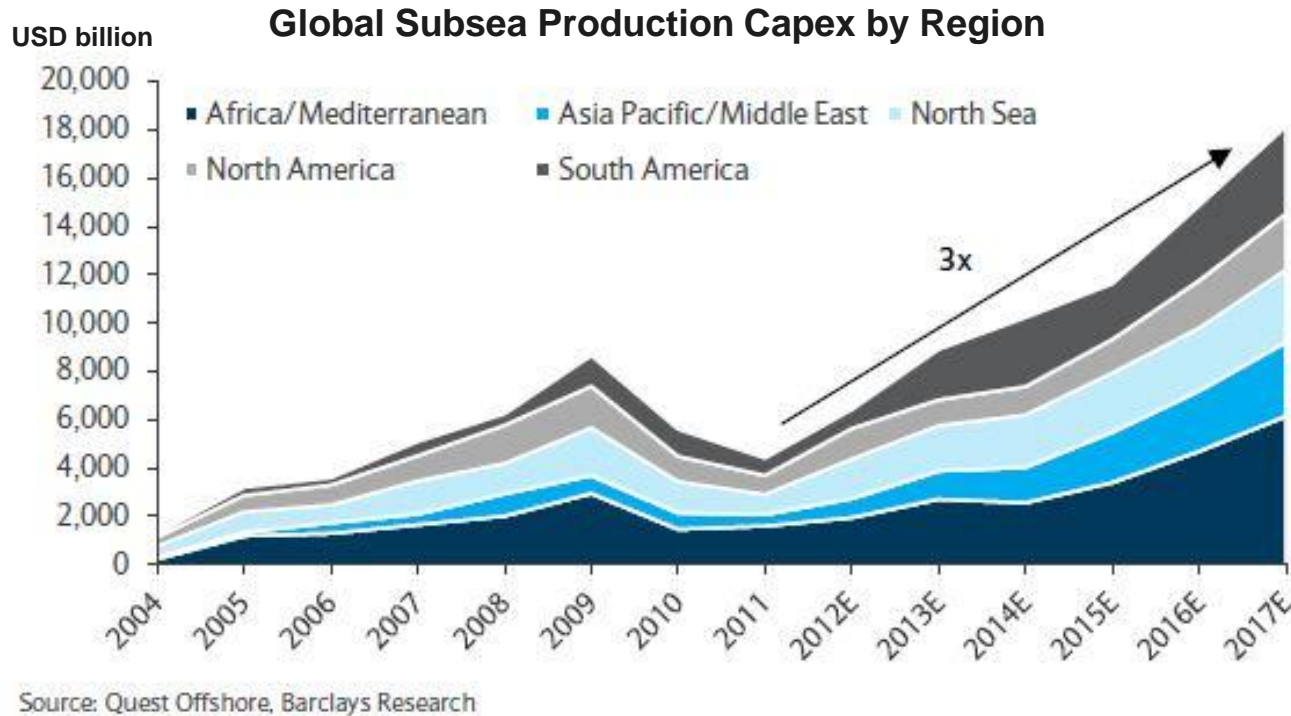
## ...Driving Mexico Floating Rig Demand



Source: IHS Cera.

- Mexico is primarily a shallow water market currently being served by new gen OSVs
- 60% of 49 billion barrels of oil equivalent of prospective resources are in deepwater
- Significant decline in shelf production is driving long term market potential for deepwater
- Deepwater growth currently inhibited by Mexican constitution

# Subsea Production Capex To Triple Worldwide

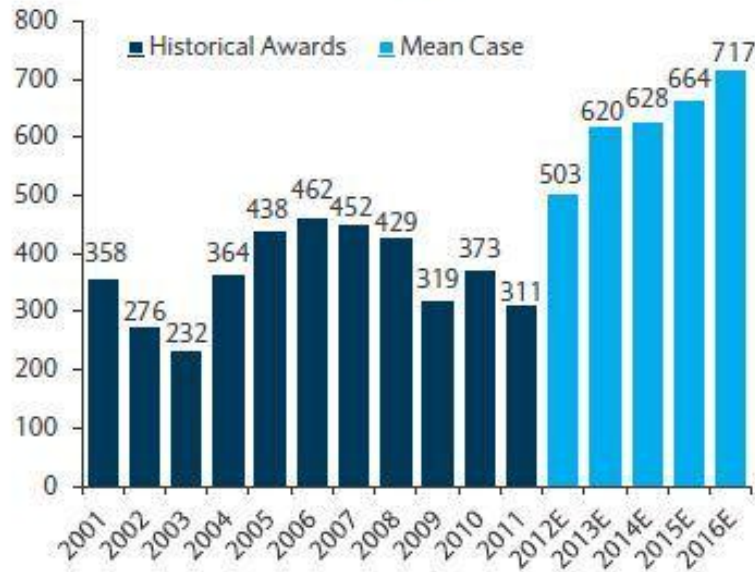


- Increased demand and declines in existing fields are driving reserve replacement through the drillbit
- More recently, larger discoveries have been made in deeper waters and more remote regions
- Production in these water depths and distances from shore requires large infrastructure investments
- These factors are driving an estimated 300% increase in worldwide subsea capex over the next five years



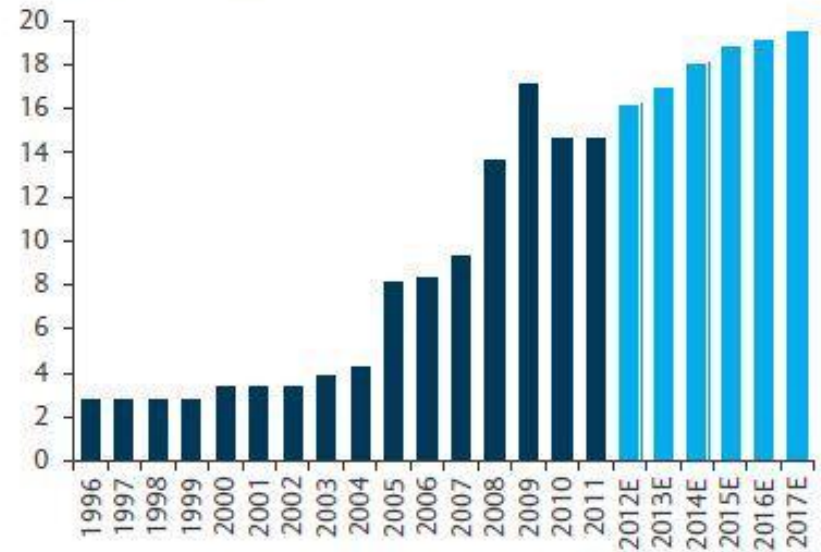
# Steady Growth Expected in Subsea Well Installations

Subsea Tree Awards Worldwide, 2001A-2016E



Source: Quest Offshore, Barclays Research.

Average Spending per Subsea Well, 1996-2017E



Source: Quest Offshore, Barclays Research.

- Growth in subsea capex is leading to an increase in investment and installation of subsea wells
- Instead of installing surface platforms, subsea wellheads and trees are being utilized in deepwater
- Subsea awards are driven by increasing number of deepwater developments and improved technology

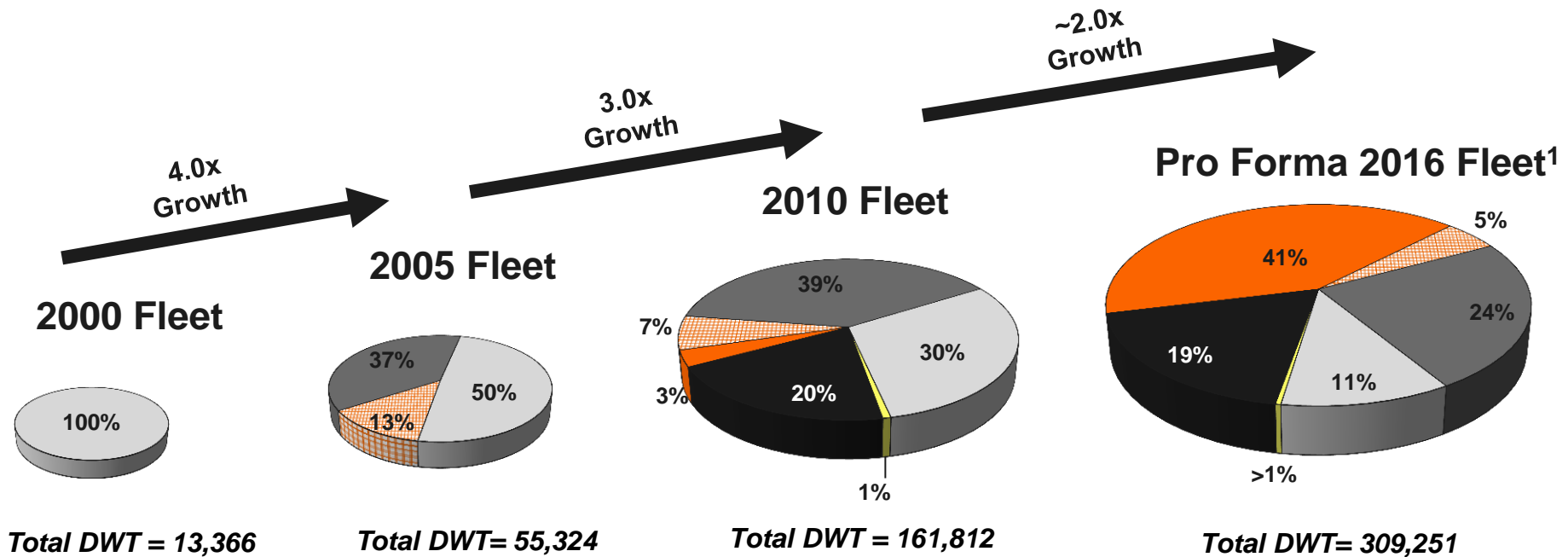


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# Project Spartan OSV Newbuild Program #5



# Here We Grow Again...



Conventional Class
  200 Class
  240 Class
  280 Class
  300 Class
  MPSV

<sup>1</sup> Pro Forma 2016 HOS Fleet includes current HOS fleet plus twenty 300 class DP-2 OSVs contracted under OSV Newbuild Program #5, four newbuild 310 class MPSVs contracted or expected to be contracted under OSV Newbuild Program #5 and increased DWT capacity from OSV Retrofit Program

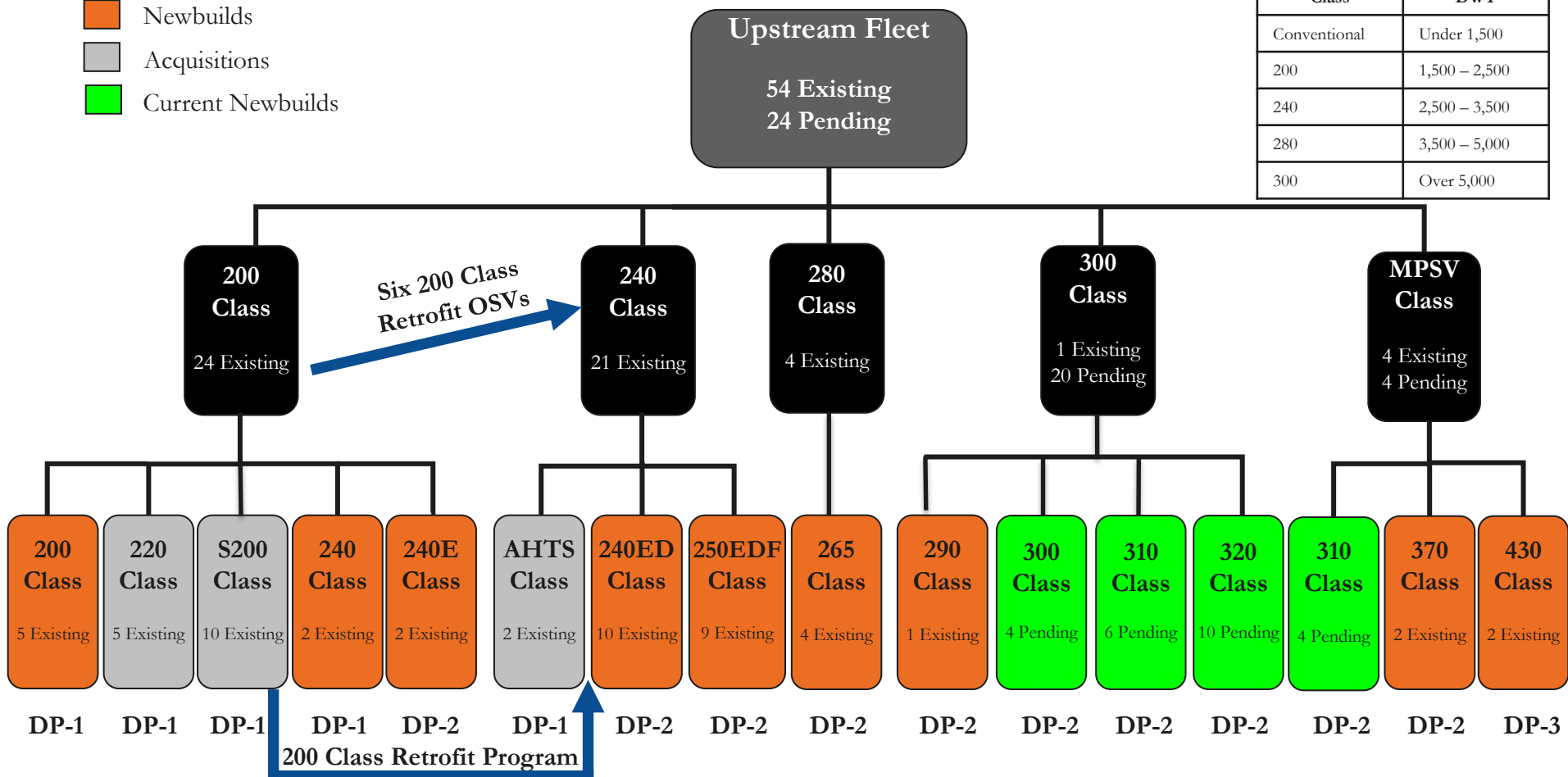
Source : Company estimates as of 2-May-2013

# Multi-Class Upstream Fleet Profile

- Newbuilds
- Acquisitions
- Current Newbuilds

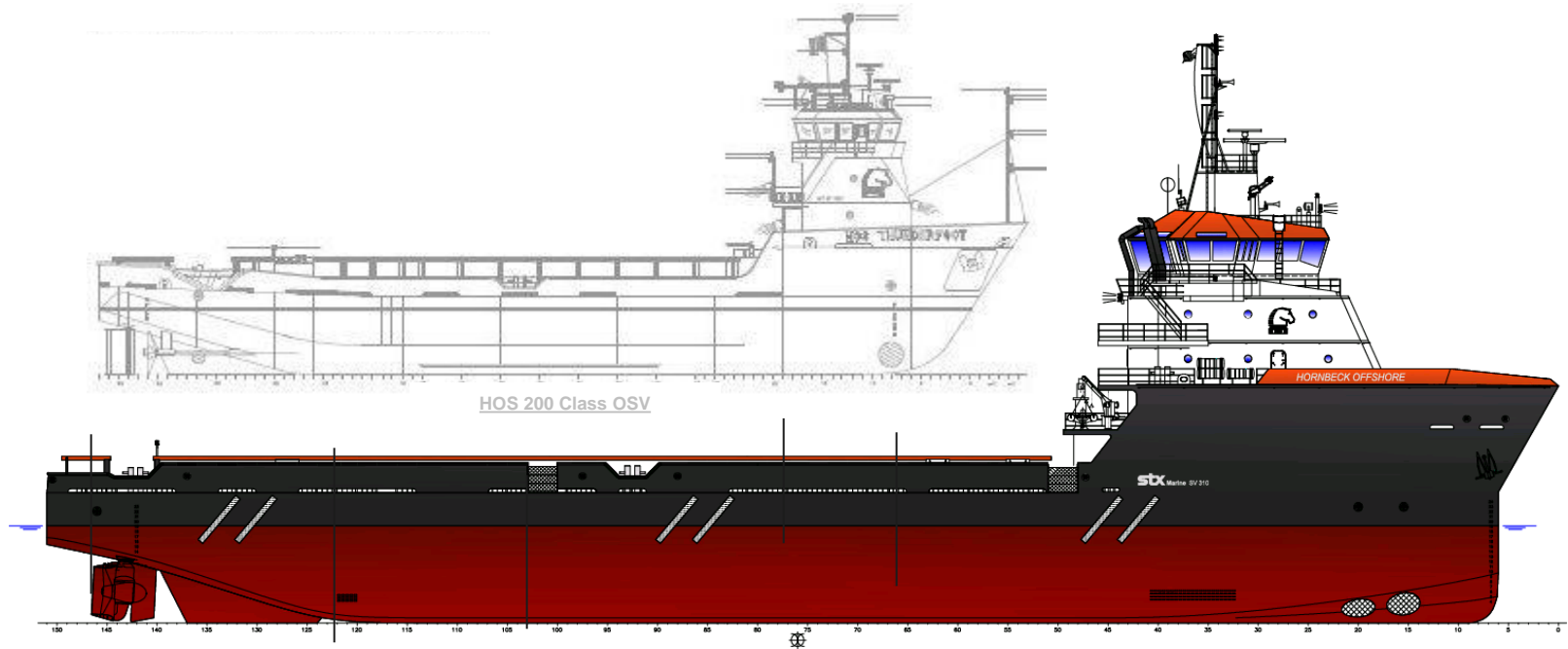
**Note: Legend**

Class	DWT
Conventional	Under 1,500
200	1,500 – 2,500
240	2,500 – 3,500
280	3,500 – 5,000
300	Over 5,000



As of 2-May-2013.

# Strategic Newbuild Program: 300 Class OSVs



- HOS to construct 20 Jones Act-qualified 300 class DP-2 high-spec OSVs, plus fixed-price options
- These vessels will have an average of 6,000 DWT and 20,000 barrels of liquid mud carrying capacity
- Estimated cost of \$45m per vessel with deliveries on various dates throughout 2013 through 2015



# 300 Class OSV Newbuild Program – Progress Photos



The *HOS Red Dawn* being launched at Eastern Shipbuilding's Allanton Facility



The *HOS Commander* being launched at VT Halter's Moss Point Marine Facility

- 24 vessels currently under construction at two shipyards in various stages of completion
- First HOSMAX vessels to be delivered from each shipyard were launched in early 2013
- All hulls remain on schedule for “on-time” deliveries, five of which will be delivered in 2013

# 200 Class OSV Retrofit Program – Progress Photos



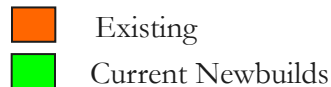
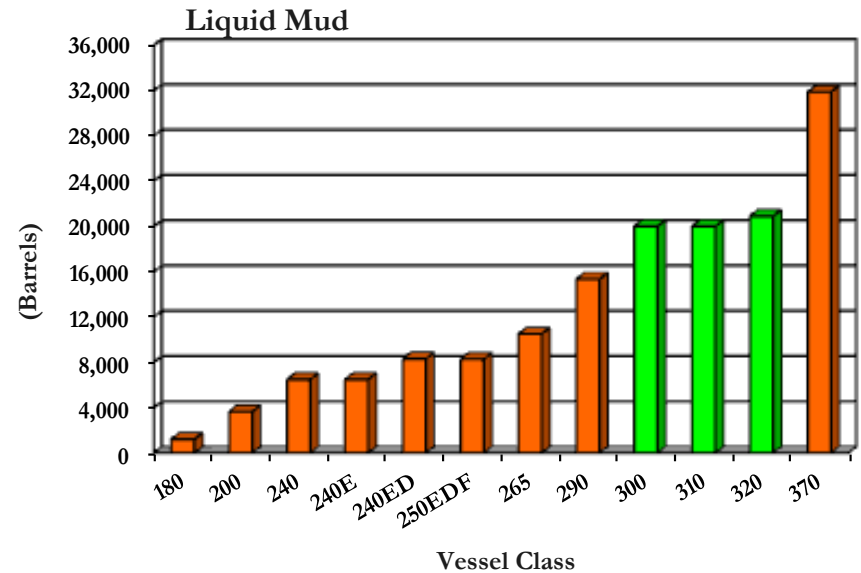
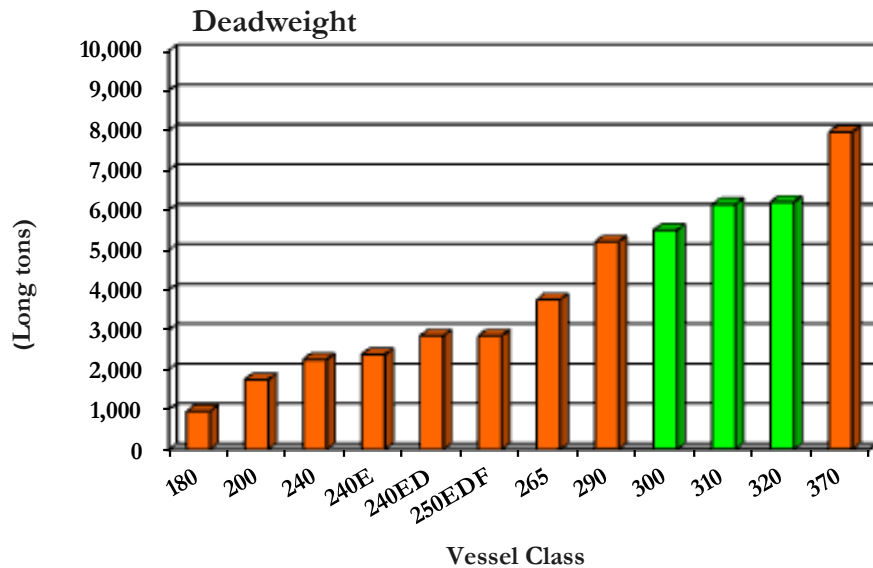
New mid-body section in place against forward bow section of the *HOS Boudin* at Bollinger Morgan City



New mid-body section assembled for installation into the *HOS Beignet* at Bollinger Larose

- Six Super 200 Class DP-1 OSVs will be upgraded and converted into 240 class DP-2 OSVs
- Total costs are estimated to be \$50m (\$8.3m per vessel) with 762 days of aggregate downtime
- Expected OSV redeliveries of two in May, two in August and two in December of 2013

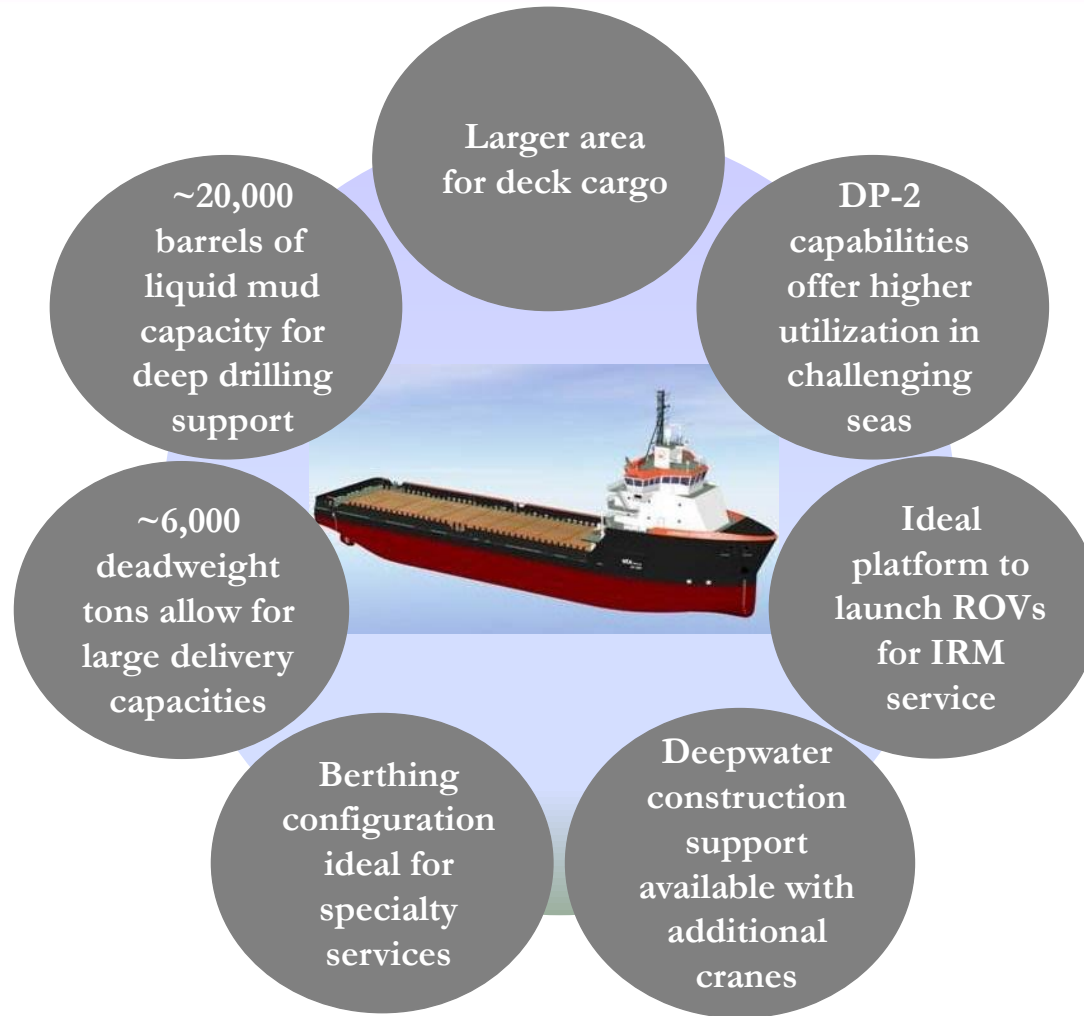
# Multi-Class Upstream Fleet Capabilities



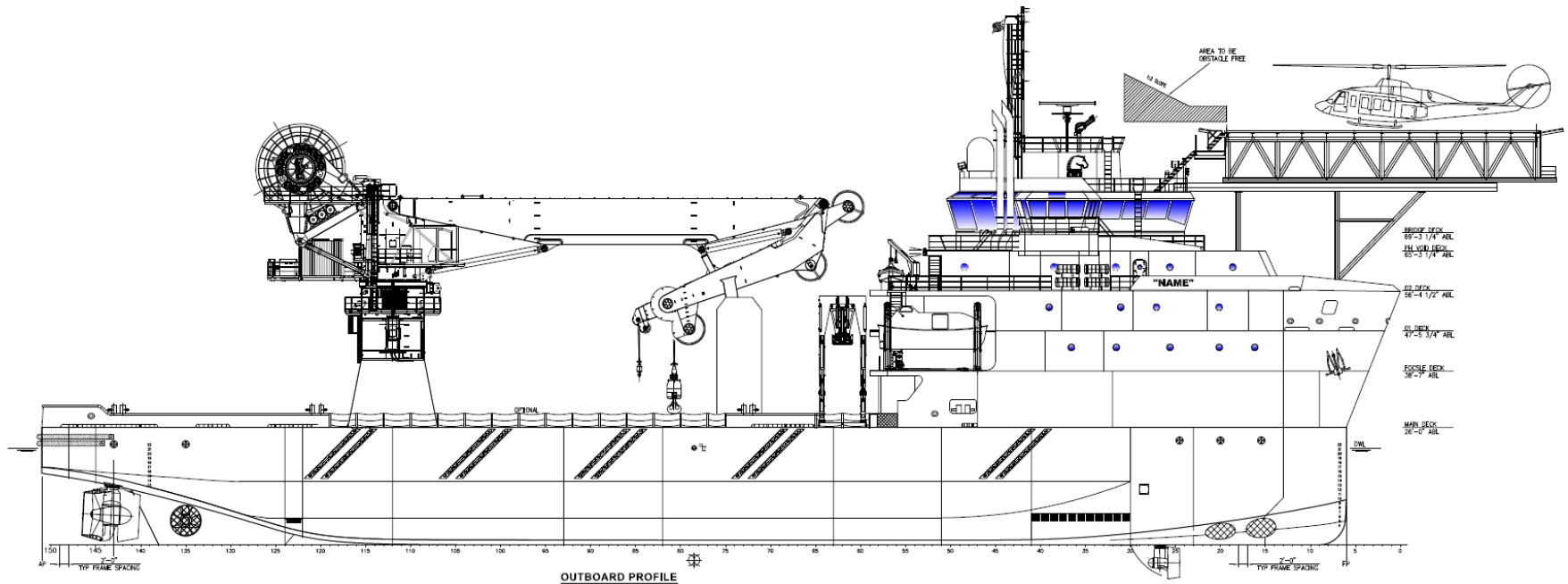
- Our diverse fleet of new generation vessels vary in size and performance-enhancing capabilities
- Proprietary vessel classes range from 200' to 370' in length and 1,800 to 8,000 LT in deadweight
- These Upstream vessels are capable of carrying 3,600 to over 30,000 bbls of liquid mud
- New 300 Class OSVs will complement existing fleet-offering at the high-end of the spectrum

As of 2-May-2013.

# Versatility of HOS 300 Class Newbuilds



# Strategic Newbuild Program: 300 Class MPSVs



- HOS to construct four Jones Act-qualified 300 class DP-2 MPSVs, possibility to construct four add'l MPSVs
- These four HOSMAX vessels will have a 250T AHC KB crane, helideck, and two ROV docking stations
- Estimated cost of \$85m per vessel with deliveries beginning in 2Q2015 through the end of 2016



# 310 class DP2 MPSVs





# GoM Infrastructure to Drive Demand for MPSVs

- GoM offshore capex to increase from \$9B in 2011 to over \$12.5B per year by 2015
- Over \$20B will be spent drilling development wells for onstream projects alone through 2015

- A forecasted 13 floating platforms are expected to be installed by 2016 (5 TLPs, 5 Semis and 3 Spars)
- These installations will provide the additional capacity to push GoM production above its 2010 record



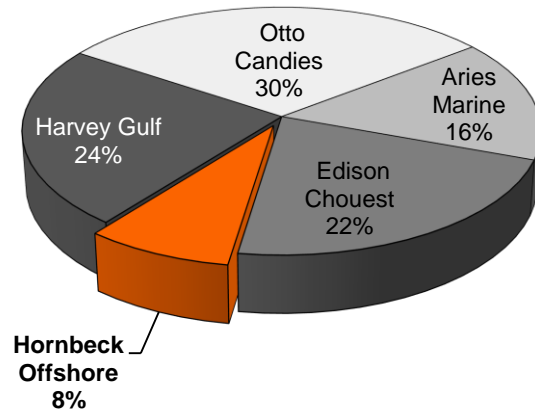
- Deepwater activity expected to account for 76% of total NA offshore infrastructure investment until 2015
- Pipelines, subsea equipment and floating platforms forecasted to assume 94% of this spending

- Over the next five years, a forecasted 49 deepwater fields are expected to come online in the GoM
- Most of these fields are expected to consist of subsea tiebacks to existing fixed and floating platforms

Source: "Gulf of Mexico Poised to Remain Strong in Coming Years", *Rigzone (Duprel, Robin)*, 18-Feb-2013

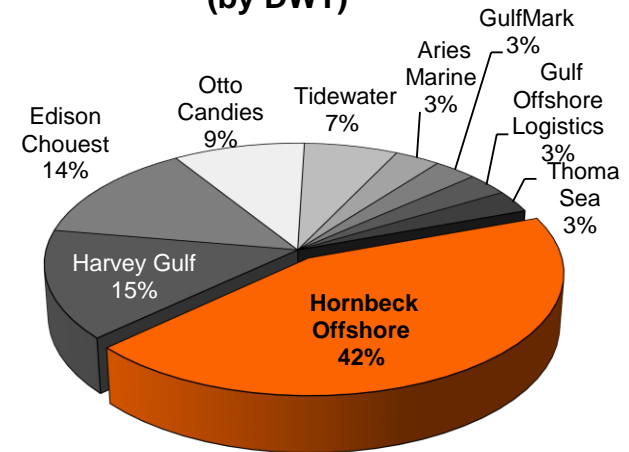
# Pro Forma Jones Act 300 Class OSV Fleet

**Current Jones Act 300 Class Fleet  
(by DWT)**



**13 Vessels  
69k DWT**

**Pro Forma<sup>1</sup> Jones Act 300 Class Fleet  
(by DWT)**



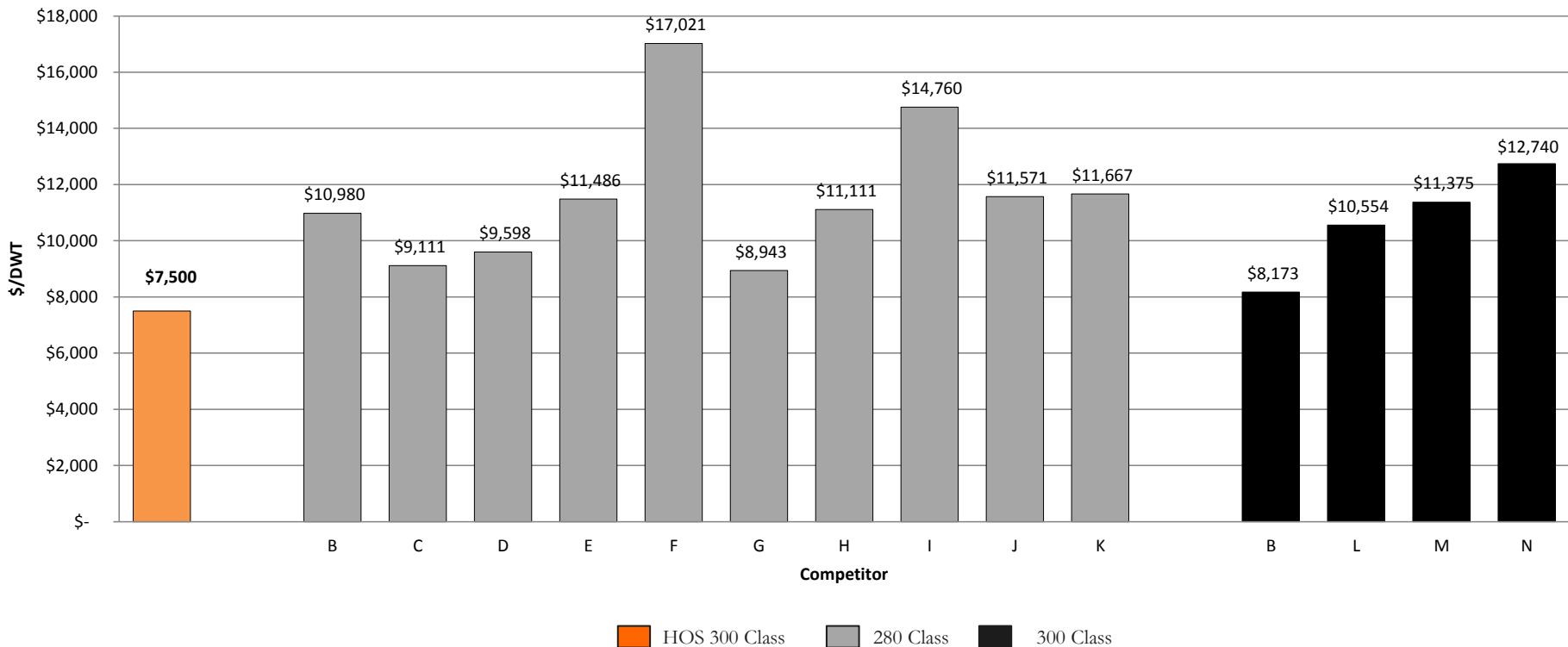
**61 Vessels  
344k DWT**

<sup>1</sup> Pro Forma Fleet includes all currently announced newbuilds, including HOS's twenty 300 class DP-2 OSVs and four 310 class MPSVs contracted or expected to be contracted under OSV Newbuild Program #5

"300 Class" defined as all OSVs with cargo-carrying capacity greater than 5,000 DWT, built since 1991 with dynamic positioning

Source: Company estimates and IHS Petrodata as of 2-May-2013; market share based on pro forma 2016E OSV capacity in DWT

# HOS 300 Newbuild Pricing Globally Competitive



- Globally competitive invested cost basis per DWT allows for attractive ROIC
- Large-scale newbuild orders (24 vessels plus shipyard options) resulted in lower per-unit pricing
- Domestic construction qualifies newbuilds for Jones Act “optionality” in the GoM

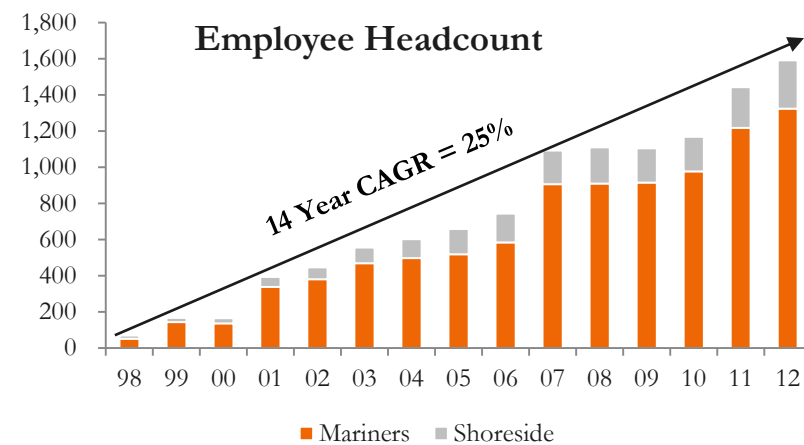
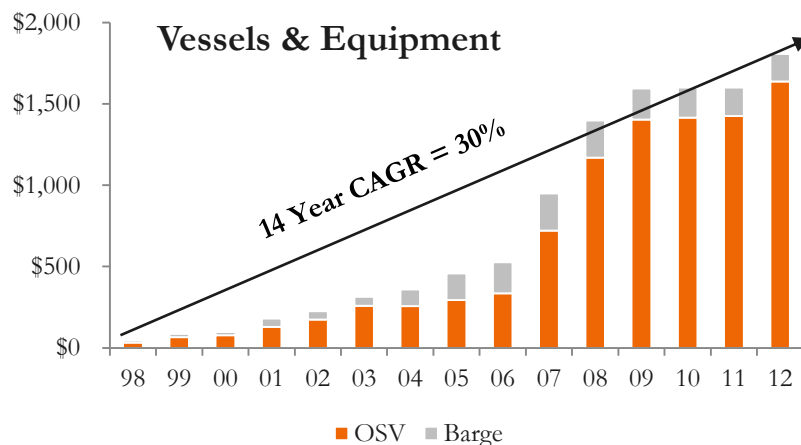
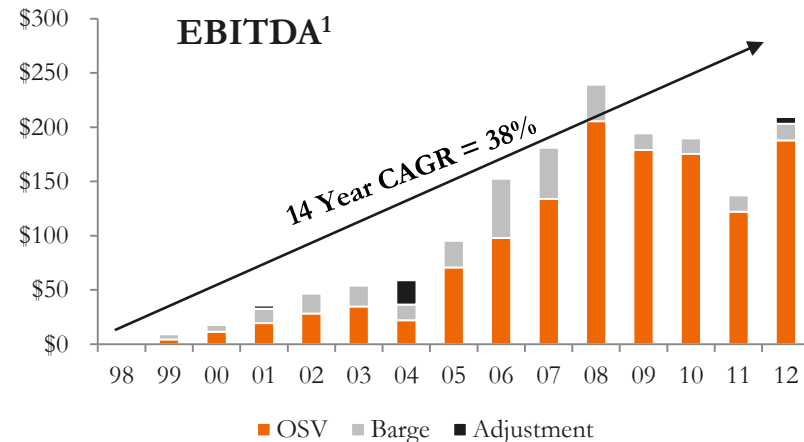
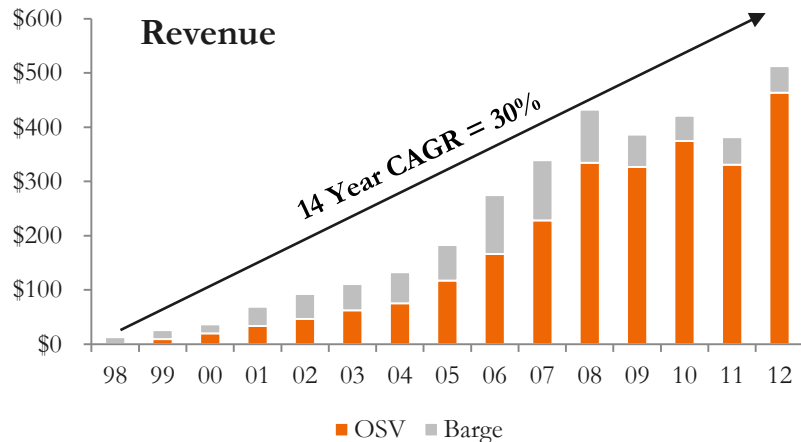
Source: Company estimates and IHS Petrodata as of 2-May-2013.



**Hornbeck Offshore**  
*Service with Energy*

## Financial Highlights

# Strong Track Record of Growth

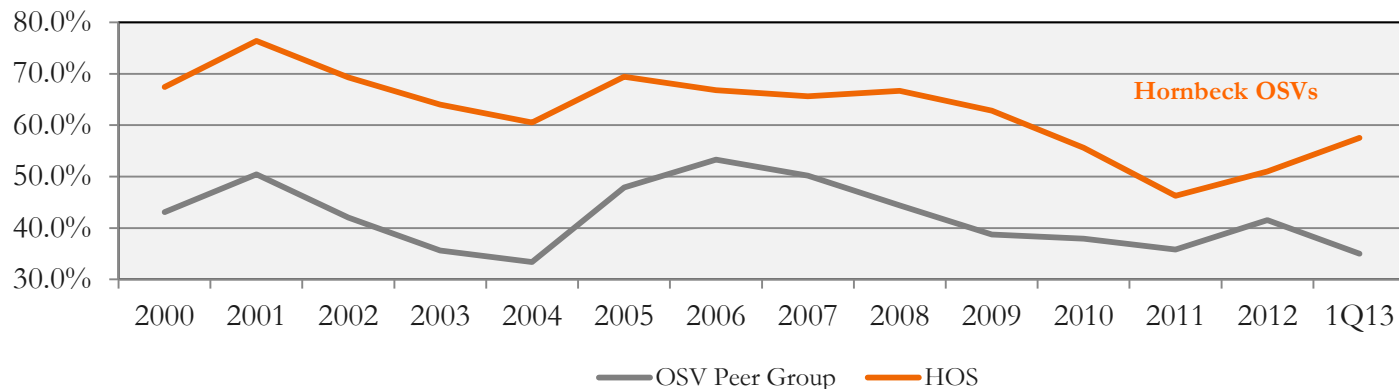


<sup>1</sup> EBITDA is a non-GAAP financial measure; see Appendix for definition and Regulation G reconciliation to GAAP.

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.

# Industry Leading OSV Margins

## Gross Margin



### 13-year Average

**HOS OSVs = 63%**

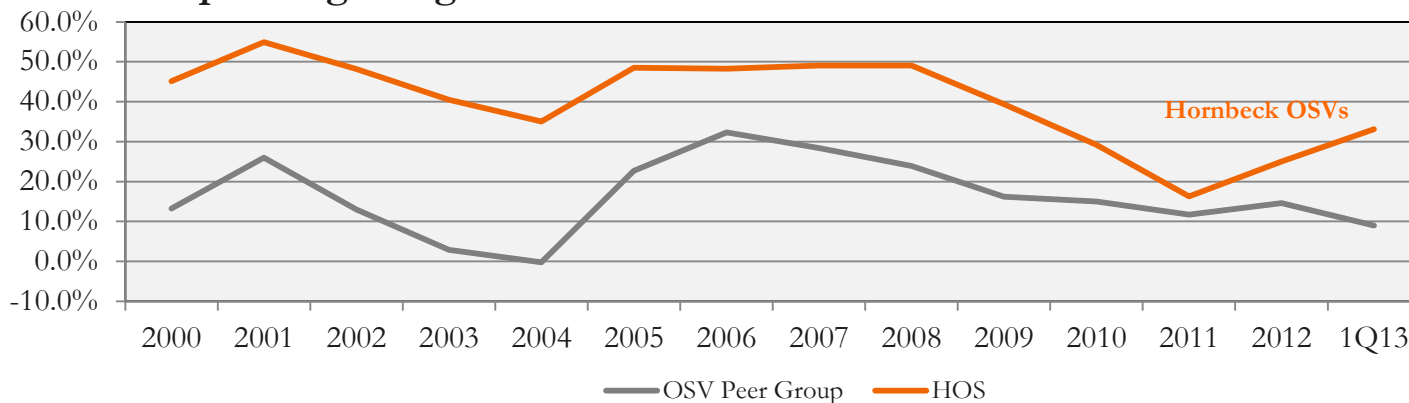
**OSV Peers = 43%**

### 1Q13

**HOS OSVs = 58%**

**OSV Peers = 35%**

## Operating Margin



### 13-year Average

**HOS OSVs = 41%**

**OSV Peers = 17%**

### 1Q13

**HOS OSVs = 33%**

**OSV Peers = 4.5%**

Source: SEC filings from OSV public peers that currently operate or historically operated vessels in the domestic GoM, including TDW, CKH, TRMA, and GLF as of 2-May-2012.

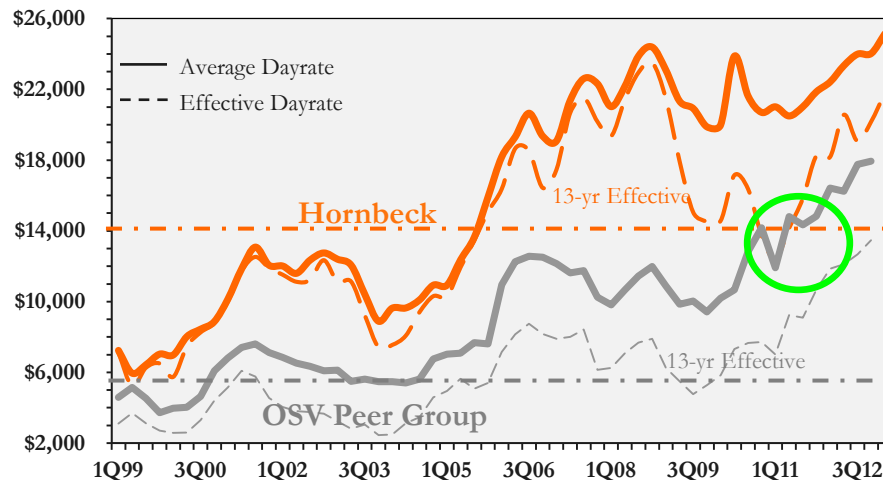
Gross margin defined as GAAP revenues minus GAAP operating expenses divided by GAAP revenues for each period.

Operating margin defined as GAAP operating income minus gains/losses from asset sales and non-recurring charges divided by GAAP revenues for each period.



# HOS vs. Public Domestic OSV Peers

## Dayrates

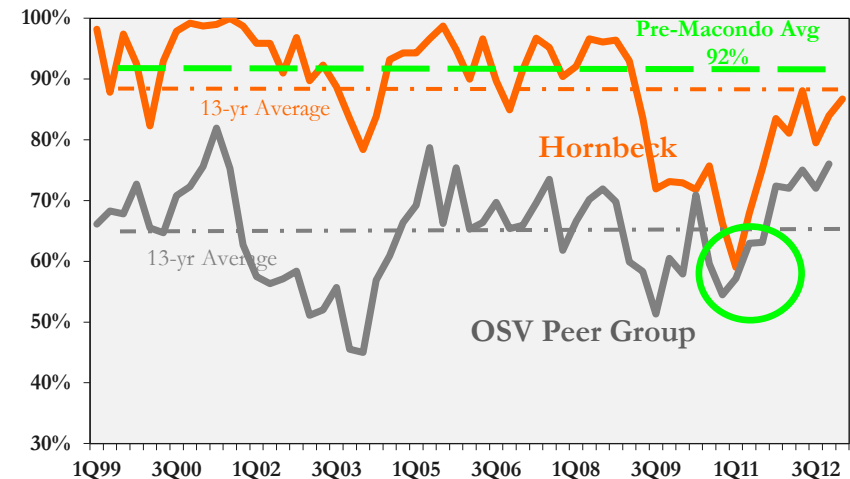


13-yr Effective Dayrate

**Hornbeck = \$14,052**

**OSV Peer Group = \$6,014**

## Utilization



13-yr Average Utilization

**Hornbeck = 88% (92% Pre-Macondo)**

**OSV Peer Group = 65%**

**HOS Effective Dayrate = ~2.5x OSV Peer Group**

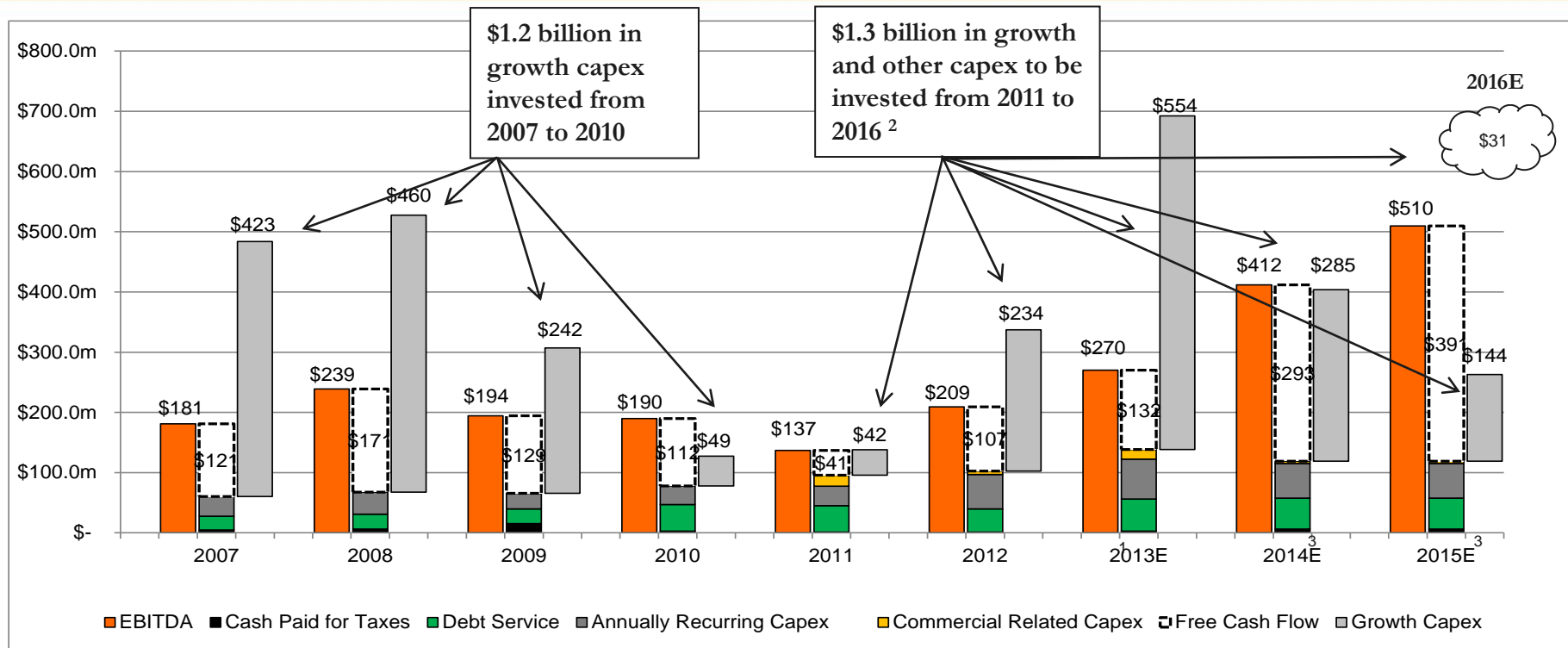
**HOS Utilization = ~25% > than OSV Peer Group**

$$(Effective\ Dayrate = Average\ Dayrate \times Utilization)$$

Source: SEC filings from OSV public peers that currently operate or historically operated vessels in the domestic GoM, including TDW, CKH, SBLK, TRMA, and GLF through 4Q2012.

Based on information available as of 2-May-2013

# Compounded Reinvestment of Free Cash Flow



- Growth capex for \$1.2b fleet expansion completed in 2010 was largely funded with free cash flow from operations
- Projected free cash flow from operations will help fund future growth capex for 300 class OSV and MPSV newbuilds
- Projected free cash flow EBITDA breakeven should be in the circa \$100m/yr range for the fiscal years 2013E to 2015E

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

<sup>1</sup> EBITDA for 2012 has been adjusted for loss on early extinguishment of debt of \$6.0m.

<sup>2</sup> Includes \$1.2 billion of growth capex for 20 pending 300 class OSV newbuilds and four pending 300 Class MPSV newbuilds currently contracted or approved under OSV Newbuild Program #5 and \$50 million of other capex for the 200 class retrofit program.

<sup>3</sup> 2013E, 2014E and 2015E EBITDA reflects current First Call consensus estimates as of 3-May-2013. The Company does not confirm or reconcile EBITDA from third parties.

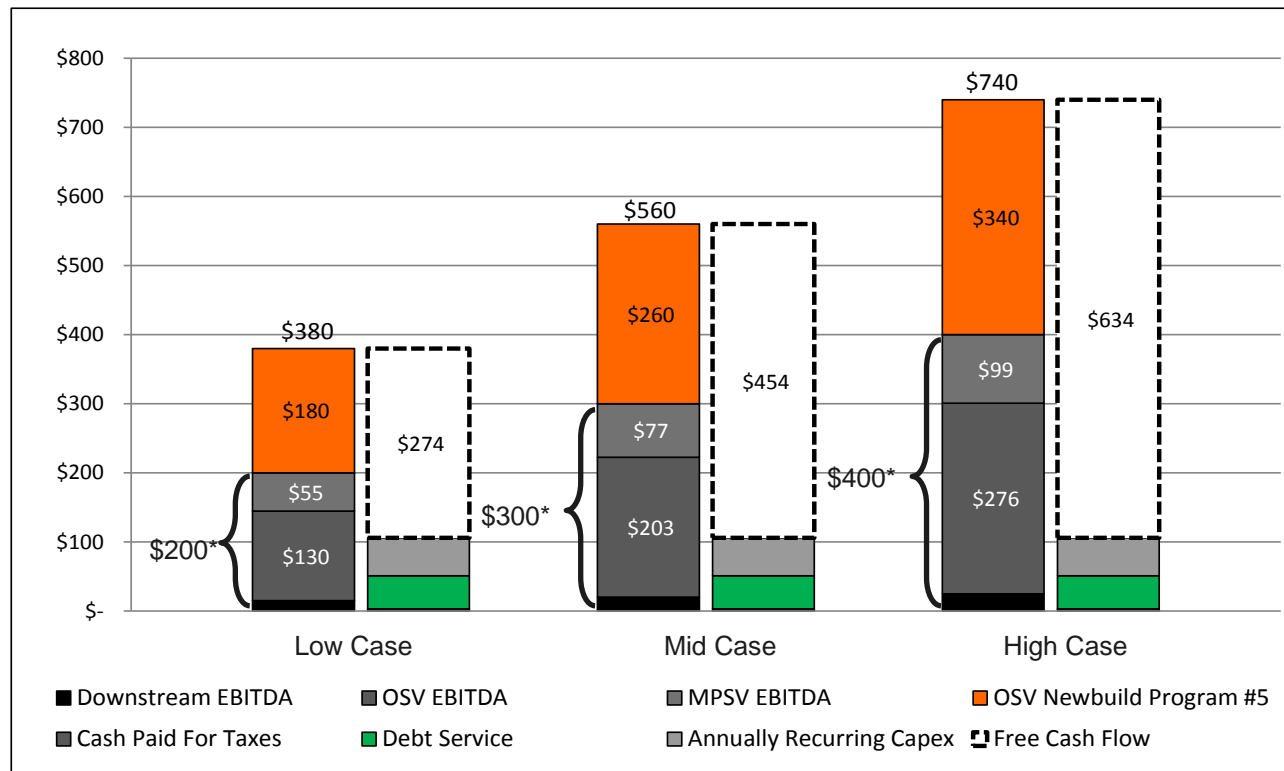
# New 300 Class Deliveries Will Drive Earnings Power

	2012	2013	2014	2015
Current Fleet				
2013 Deliveries				
2014 Deliveries				
2015 Deliveries				
Weighted Avg Fleet Count	51.0	51.5	62.0	69.9
Days in Year	<u>x 365</u>	<u>x 365</u>	<u>x 365</u>	<u>x 365</u>
Total Vessel Days	18,615	18,798	22,630	25,514
Annual Increase	0.0%	1.0%	20.4%	12.7%
Year End Fleet Count	51.0	55.0	68.0	70.0

- New generation OSV fleet is expected to increase from 50 currently to 70 by the end of 2015
- In carrying capacity, the HOS Upstream fleet will nearly double from 162k to 309k deadweight tons
- Every \$1,000 change in pro forma 2015E new gen OSV effective dayrates will result in a \$26m change in EBITDA<sup>1</sup>
- Growth capex of \$42m, \$232m, \$506m, \$285m, \$144m, and \$31 expected to be paid in 2011, 2012, 2013, 2014, 2015, and 2016

<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.  
As of 2-May-2013.

# Pro Forma Run-Rate EBITDA Illustration



## Notes:

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 HOS during its newbuild and conversion programs completed in 2007 to 2010.

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

# Strong Balance Sheet and Ample Liquidity

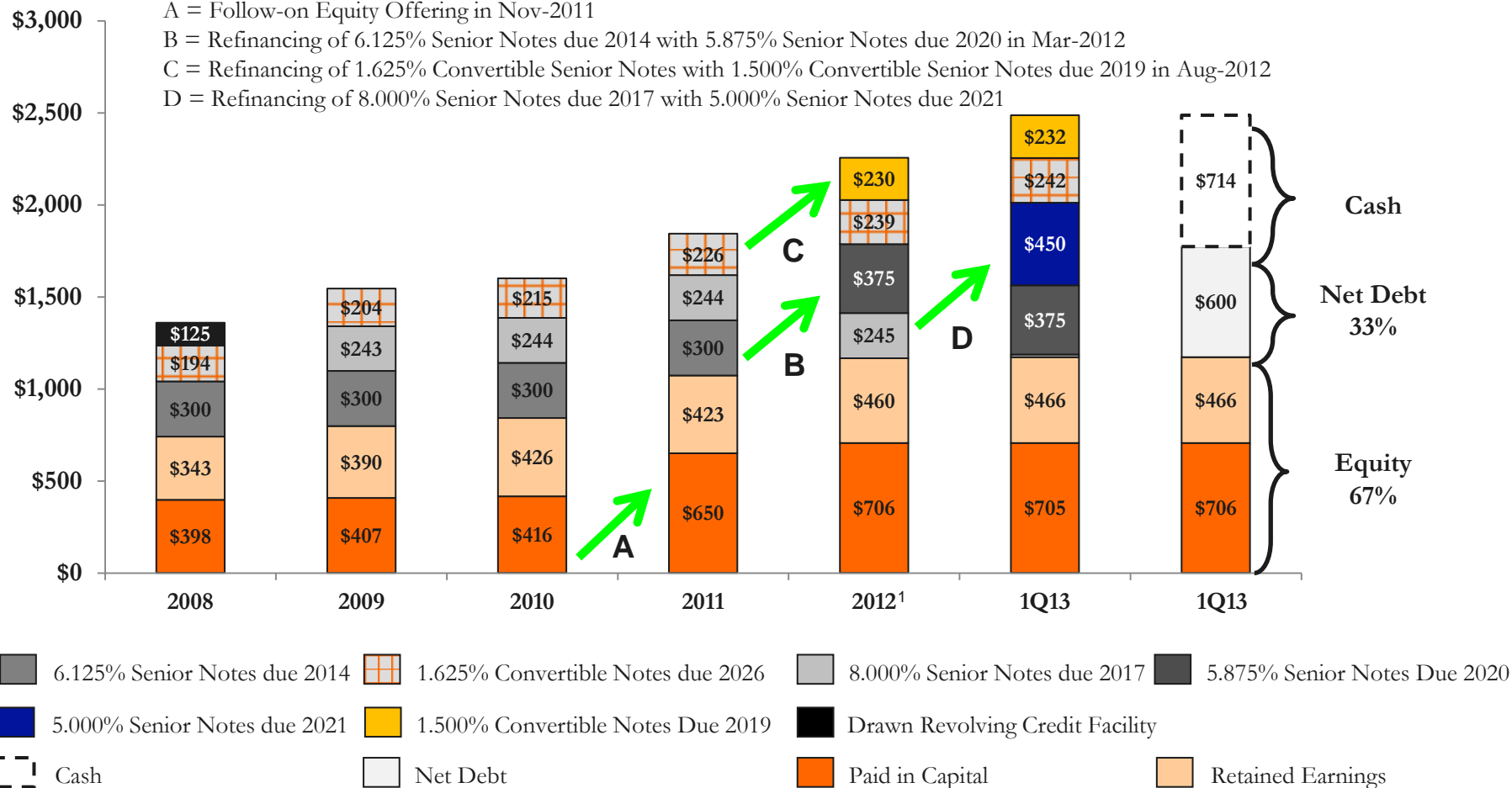
## Recent HOS Financings:

A = Follow-on Equity Offering in Nov-2011

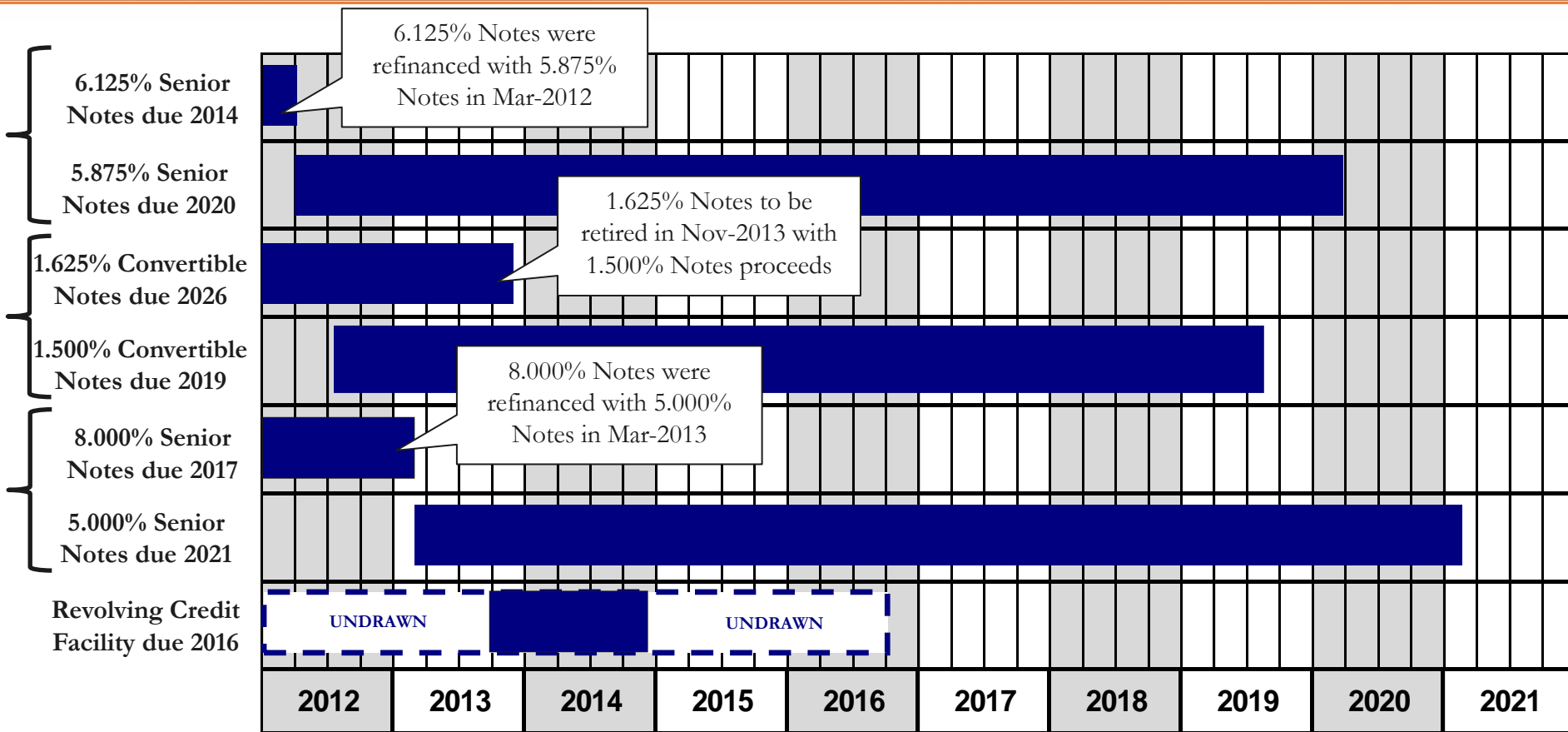
B = Refinancing of 6.125% Senior Notes due 2014 with 5.875% Senior Notes due 2020 in Mar-2012

C = Refinancing of 1.625% Convertible Senior Notes with 1.500% Convertible Senior Notes due 2019 in Aug-2012

D = Refinancing of 8.000% Senior Notes due 2017 with 5.000% Senior Notes due 2021



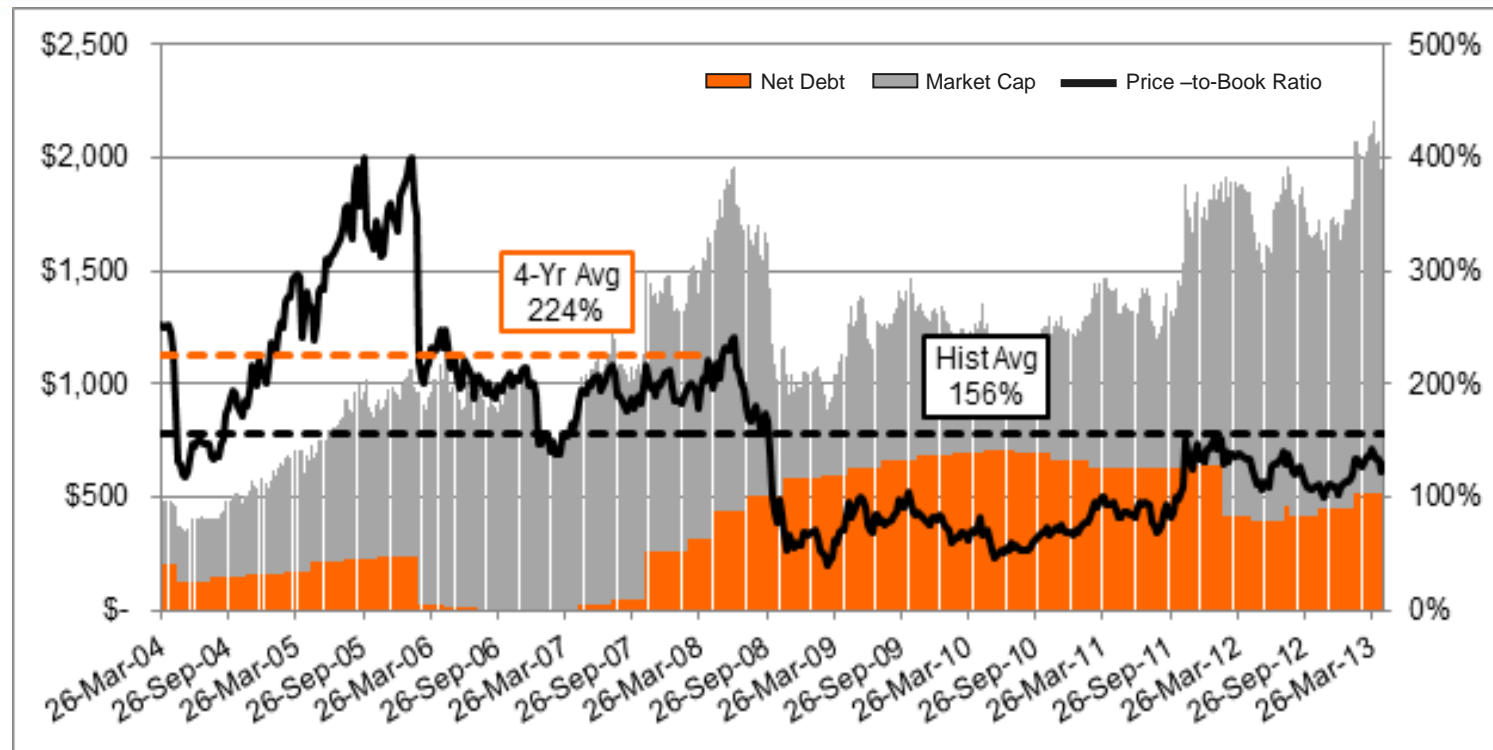
# No Near-Term Maturities of Long-Term Debt



- 1.625% Convertible Notes to be redeemed in November 2013 with proceeds from 1.500% Convertible Notes
- March 2012 refinancing of 2014 Notes lowered interest rate by 25 bps and extended maturity to 2020
- March 2013 refinancing of 2017 Notes lowered interest yield by 350 bps and extend maturity to 2021



# HOS Price-Book Ratio Still Below Historic Averages

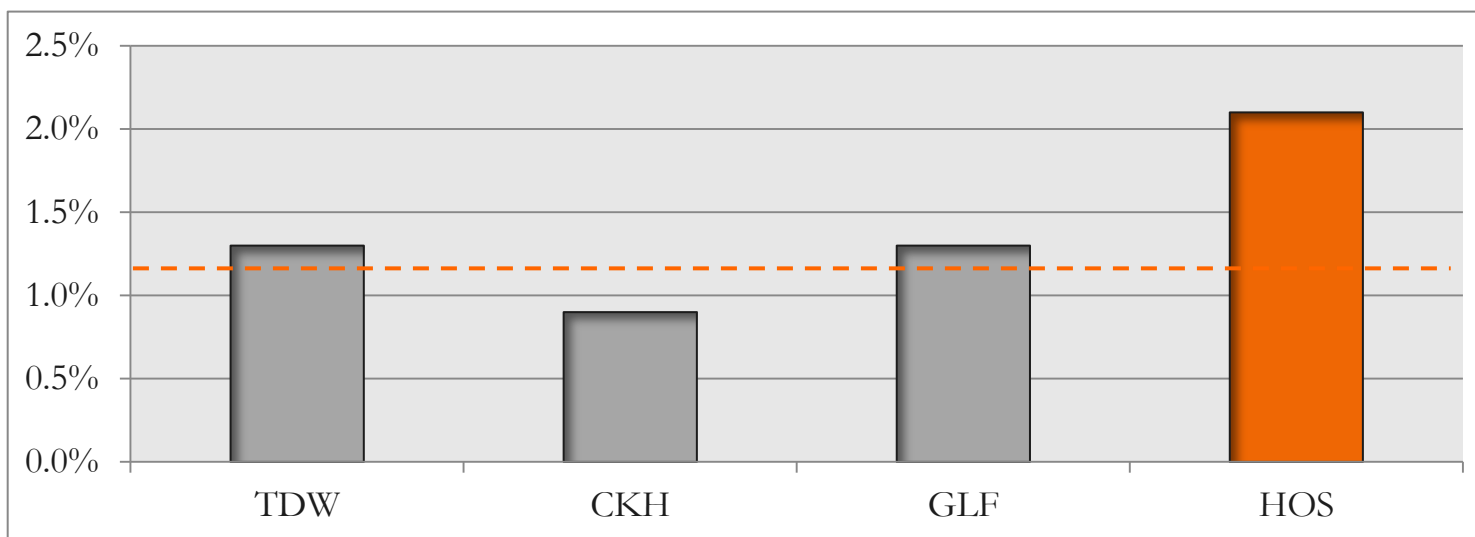


- Since 2004, the HOS price-to-book ratio has traded in broad range of 40% to 400% of NBV
- Since its IPO in Mar 2004, HOS has traded at an average price-to-book ratio of 156%
- From its IPO through 2008, HOS traded at an average price-to-book ratio of 224%
- Based on Hist Avg and 4-Yr Avg P-B ratios, HOS stock price would be \$51 and \$74, respectively <sup>1</sup>

<sup>1</sup> 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.

# Relative Trading Volume

**L3M Trading Volume (shares) to Floating Market Cap Ratio**



**HOS = 2.1%**  
**OSV Peer Mean = 1.2%**

	TDW	CKH	GLF	HOS
L3M Share Volume	630,673	167,603	304,752	620,577
% of Float	1.3%	0.9%	1.3%	2.1%

Source: Yahoo! Finance  
 As of 2-May-2013

# Investment Highlights

## Young Technologically Advanced Fleet

- One of the youngest fleets in the industry with an average age of eight years
- Multi-class OSV and MPSV 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 operator of new gen OSVs in our three core markets of U.S. GoM, Brazil and Mexico
- 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

## Upside to Improving Gulf of Mexico

- Largest Jones Act new generation OSV fleet in the GoM of domestic public company peer group
- Recent increases in permitting and active drilling rigs are forming the basis for a strong recovery
- GoM OSV supply has decreased as vessels have left for foreign term work creating a "short squeeze"

## Favorable Global Macro Trends

- Growing hydrocarbon demand and depletion of existing offshore fields will require continued drilling
- Steady trend in offshore drilling is toward deeper waters and deeper well depths farther from shore
- Deeper wells and deeper waters require a higher number of support vessels

## Newbuild Program

- 300 class OSVs and MPSVs are being built for forecasted shortage of deep well vessels in our core markets
- Jones Act-qualified 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' scalable back office
- Strong commitment to maintaining industry certifications to enhance our competitive advantage



**Hornbeck Offshore**  
*Service with Energy*

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

**Russell**  
**2000®**  
INDEX

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



# Investor Presentation

May 2013

**Todd M. Hornbeck**  
Chairman, President & CEO

**James O. Harp, Jr.**  
Executive VP & CFO



**Hornbeck Offshore**  
*Service with Energy*

## Appendix



# 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.