

HORNBECK-LEE VAC Marine Services, Inc. & Subsidiaries
Unaudited Consolidated Statements of Operations
(In thousands, except Other Operating Data)

Three Months Ended
March 31,
2001 2002

Statement of Operations:

Revenue.....	\$ 10,416	\$ 22,743
Operating expenses.....	3,715	8,032
Depreciation & amortization.....	1,357	2,541
General & administrative expenses.....	1,345	2,848
Operating Income.....	3,999	9,322
Interest expense.....	1,561	3,941
Interest (income).....	(399)	(246)
Income before income taxes.....	2,837	5,627
Income tax expense	(1,079)	(2,138)
Net income.....	<u>\$ 1,758</u>	<u>\$ 3,489</u>

Other Financial Data (unaudited):

EBITDA ¹	\$ 5,755	\$ 12,109
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Balance Sheet Data (unaudited):

Cash and cash equivalents.....	\$ 22,624	\$ 42,549
Working capital.....	18,302	44,991
Property, plant & equipment, net.....	109,785	190,407
Total assets.....	146,870	257,723
Total debt.....	87,071	173,179
Shareholders' equity.....	\$ 51,503	\$ 63,504

¹ EBITDA is defined as earnings from continuing operations before interest expense, provision for income taxes, depreciation and amortization. EBITDA is not defined under accounting principles generally accepted in the United States and may vary from company to company.

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Other Operating Data (unaudited):

Offshore Supply Vessels:

Average number.....	7.0	9.4
Average utilization rate ¹	98.7%	95.9%
Average dayrate ² \$	10,147 \$	12,012

Tugs and Tank Barges:

Average number of tank barges.....	7.0	16.0
Average fleet capacity (barrels).....	451,655	1,130,727
Average barge size (barrels).....	64,522	70,670
Average utilization rate ¹	83.3%	86.9%
Average dayrate ³ \$	7,824 \$	9,500

¹ Utilization rates are average rates based on a 365-day year. Vessels are considered utilized when they are generating revenues.

² Average dayrates represent average revenue per day, which includes charter hire and brokerage revenue, based on the number of days during the period that the offshore supply vessels generated revenue.

³ Average dayrates represent average revenue per day, including time charters, brokerage revenue, revenues generated on a per-barrel-transported basis, demurrage, shipdocking and fuel surcharge revenue, based on the number of days during the period that the tank barges generated revenue. For purposes of brokerage arrangements, this calculation excludes that portion of revenue that constitutes a "pass-through" to the customer of the cost of in-chartering third party equipment.