

Hornbeck Offshore Services, Inc. and Subsidiaries
Unaudited Consolidated Statements of Operations
(In thousands, except Other Operating Data)

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
Statement of Operations (unaudited):				
Revenue.....	\$ 21,315	\$ 15,278	\$ 44,059	\$ 25,694
Operating expenses.....	8,064	4,826	16,096	8,541
Depreciation & amortization.....	2,811	1,619	5,352	2,975
General & administrative expenses.....	2,205	2,395	5,053	3,740
Operating income.....	8,235	6,438	17,557	10,438
Interest expense.....	3,856	1,662	7,796	3,222
Interest (income).....	(202)	(259)	(448)	(657)
Income loss before income taxes.....	4,582	5,035	10,209	7,872
Income tax expense.....	(1,741)	(1,913)	(3,879)	(2,992)
Net income.....	\$ 2,841	\$ 3,122	\$ 6,329	\$ 4,881

Other Financial Data (unaudited):

EBITDA ¹	\$ 11,249	\$ 8,316	\$ 23,357	\$ 14,070
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Balance Sheet Data (unaudited):

	<u>As of June 30,</u>	
	<u>2002</u>	<u>2001</u>
Cash and cash equivalents.....	\$ 36,821	\$ 22,026
Working capital.....	31,866	15,895
Property, plant & equipment, net.....	207,708	153,356
Total assets.....	268,480	193,970
Total debt.....	172,252	125,822
Shareholders' equity.....	\$ 66,512	\$ 54,625

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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	Three Months Ended June 30,		Six Months Ended June 30,	
	2002	2001	2002	2001
Other Operating Data (unaudited):				
Offshore Supply Vessels:				
Average number.....	61	46	59	44
Average number.....	10.2	7.7	9.8	7.3
Average utilization rate ¹	95.9%	99.0%	95.9%	98.8%
Average dayrate ²	\$ 11,597	\$ 11,848	\$ 11,795	\$ 11,044
Tugs and Tank Barges:				
Average number of tank barges.....	16.0	10.0	16.0	8.5
Average fleet capacity (barrels).....	1,130,727	678,012	1,130,727	564,834
Average barge size (barrels).....	70,670	66,572	70,670	65,547
Average utilization rate ¹	73.9%	84.4%	80.4%	84.0%
Average dayrate ³	\$ 9,511	\$ 9,095	\$ 9,505	\$ 8,578

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 is generated by the cost of in-chartering third party equipment to customers.