

HORNBECK-LEEVAC Marine Services, Inc. & Subsidiaries
Unaudited Consolidated Statements of Operations
(In thousands, except other operating data)

	Three Months Ended		Twelve Months Ended	
	December 31,		December 31.	
	2000	2001	2000	2001
Statement of Operations:				
Revenue.....	\$ 9,970	\$ 21,675	\$ 36,102	\$ 68,791
Operating expenses.....	3,691	8,243	15,247	24,705
Depreciation & amortization.....	1,336	2,465	5,163	7,665
General & administrative expenses.....	1,025	2,246	3,355	8,473
Operating Income.....	3,918	8,721	12,337	27,947
Interest expense.....	1,850	3,928	8,215	10,665
Interest (income).....	(82)	(356)	(305)	(1,455)
Other income (expense).....	-	-	(138)	-
Income before income taxes and extraordinary items.....	2,150	5,149	4,288	18,737
Income tax (expense).....	(739)	(1,638)	(1,550)	(6,802)
Income before extraordinary items.....	1,411	3,511	2,738	11,936
Extraordinary (loss), net of tax benefit.....	-	(88)	-	(1,964)
Net income.....	<u>\$ 1,411</u>	<u>\$ 3,423</u>	<u>\$ 2,738</u>	<u>\$ 9,971</u>
<i>Pro Forma Information:</i>				
Pro forma additional interest expense ¹	-	-	(7,262)	(2,952)
Pro forma net income.....	<u>\$ 1,411</u>	<u>\$ 3,423</u>	<u>\$ (4,524)</u>	<u>\$ 7,019</u>

Other Financial Data (unaudited):

EBITDA ²	\$ 5,336	\$ 11,542	\$ 17,805	\$ 37,067
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Balance Sheet Data (unaudited):

Cash and cash equivalents.....	\$ 32,988	\$ 53,203
Working capital.....	29,524	48,516
Property, plant & equipment, net.....	98,935	180,781
Total assets.....	147,148	258,817
Total debt.....	82,557	171,976
Shareholders' equity.....	\$ 49,745	\$ 59,866

¹ The pro forma adjustments to interest expense are attributable to additional interest expense related to the Company's previously outstanding put warrants. Had the Company elected to account for the warrants as a liability rather than as equity, the warrants would have been adjusted to their fair value at each period-end with the fair value adjustment reported as a noncash adjustment to interest expense. In the event of an initial public offering of the Company's stock, the Company's financial statements would be required to reflect additional interest expense in the amount of the pro forma additional interest expense set forth above.

² 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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	2000	2001	2000	2001

Other Operating Data (unaudited):

Offshore Supply Vessels:

Average number.....	7.0	8.6	6.8	7.8
Average utilization rate ¹	99.2%	98.6%	93.4%	99.1%
Average dayrate ²	\$ 9,101	\$ 12,650	\$ 8,435	\$ 11,872

Tugs and Tank Barges:

Average number of tank barges.....	7.0	16.0	7.0	12.3
Average fleet capacity (barrels).....	451,655	1,130,727	451,655	847,780
Average barge size (barrels).....	64,522	70,670	64,522	68,109
Average utilization rate ¹	83.6%	85.9%	71.6%	84.4%
Average dayrate ³	\$ 7,718	\$ 9,341	\$ 8,982	\$ 9,306

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, 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.