November 2007
Company Fact Sheet

HORNBECK OFFSHORE SERVICES, INC.
NYSE: HOS

Leading the New Generation

www.HornbeckOffshore.com

- **Industry Leading Results.** Hornbeck has established itself as a premier supplier of *new generation* offshore supply vessels (OSVs), having delivered industry leading % growth, margins and returns over the past seven years.
- **New Gen OSV Fundamentals Remain Strong.** New generation OSV dayrates in the Gulf of Mexico (GoM) have continued to rise after a brief reversal in late 2006. Effective dayrates for Hornbeck's new generation OSVs of \$21.5k for 3Q07 are \$3k, or 16%, higher than a year ago.
- **Deepwater OSV Focus.** Most OSV demand drivers are related to deepwater and ultra-deepwater exploratory drilling, production and subsea infrastructure installation, as well as a rapidly growing decommissioning cycle for old structures on the shelf. Hornbeck's multi-class fleet of modern vessels is well-positioned to assist customers with all of these types of projects, from "cradle to grave."
- **Highly Accretive Sea Mar Fleet Acquisition.** Hornbeck's recent \$186m acquisition of 20 OSVs (the "Sea Mar Fleet") from Nabors, using cash on-hand, was immediately accretive and further strengthens the Company's OSV market share in the GoM and Mexico. The acquisition also added valuable mariners that Hornbeck can redeploy to its newbuild vessels as they are delivered through early 2010.
- **Building on Success.** Hornbeck has three major organic growth initiatives underway with an aggregate budget of \$747m, which will add three multi-purpose supply vessels (MPSVs), 14 high-end new generation OSVs, three double-hulled tank barges and four retrofitted tugs to its fleet over the next 2.5 years. The Company is confident that these vessels will meet or exceed its historical and targeted return-on-invested-capital parameters.
- **TTB Margins Remain Above Historical Average.** Even without any higher-margin upstream TTB spot work in 3Q07, Hornbeck's latest TTB operating margins of 32% are roughly double its historical levels in the mid-teens. Given the strategic shift in TTB contract mix, an upgrade in average fleet complement and market diversification, Hornbeck believes that operating margins in the mid to high-20's are sustainable for downstream TTB work and should continue to provide a stable cash flow base.
- **Attractive Valuation.** Since its March 2004 IPO, HOS has traded at an average TEV/Forward EBITDA[3] multiple of 8.7x. Hornbeck is currently trading at a multiple of 6.6x "Street" consensus 2008E EBITDA and, after adjusting for its substantial pending fleet growth, at an extremely attractive multiple of 4.5x Pro Forma Run-Rate EBITDA[2].

Price (November 8, 2007) \$44.84

Stock Data

Fiscal Year-End:	December
Symbol / Exchange:	HOS / NYSE
52-Week Range:	\$25.09-\$47.88
Diluted Common Shares O/S:	26.9m
Market Capitalization:	\$1,206m
Total Enterprise Value:	\$1,533m
Average Daily Volume (L3M):	798,947
Insider Ownership [1]:	5.2%
13F Institutional Ownership:	82.6%

Financial Data (unaudited)

	31-Dec-2006	30-Sep-2007
Total Cash:	\$474m	\$223m
Total Debt:	\$550m	\$550m
Total Stockholders' Equity:	\$455m	\$533m
Net Debt / Net Book Capitalization:	14%	38%

Results & Guidance	2006A	2007E	Pro Forma [2]
EBITDA (\$m) [3]:	\$153m	\$170m-\$180m	\$342m
EPS:	\$2.76	\$3.28-\$3.52	\$6.02
Trading Multiples [4]			
TEV / EBITDA [3]:	10.0x	8.8x	4.5x
P / E:	16.2x	13.2x	7.4x

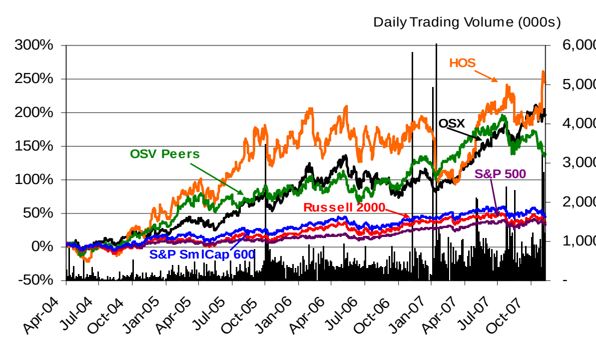
Segment Data

EBITDA Mix	2005A	2006A	2007E
OSV:	74%	64%	77%
Tug & Tank Barge:	26%	36%	23%

Current & Pro Forma Fleet Mix [5]

No. of Current OSVs / MPSVs :	45 / 0
Number of Current Tugs / Tank Barges:	14 / 19
Number of Pro Forma OSVs / MPSVs[5]:	59 / 3
Number of Pro Forma Tugs / Tank Barges[5]:	17 / 21

Relative Stock Price Performance (IPO - Present)



1) Represents current executive officers and directors as disclosed in recent Proxy and Section 16 filings with the SEC.
2) See Footnotes 2 and 3 on page 4 for underlying assumptions of "Pro Forma Run-Rate" scenario illustration.
3) EBITDA is a non-GAAP financial measure; see page 4 for GAAP reconciliation.
4) Based on mid-point of latest reported Company guidance.
5) Includes 20 vessels purchased in recent Sea Mar Fleet acquisition and all vessels that are actively under construction, conversion or retrofit under Hornbeck's MPSV Program, OSV Newbuild Program #4 and TTB Newbuild Program #2.
6) Relative Stock Price Performance average for OSV Peers includes TDW, GMRK, CKH, and SBLK (for periods prior to its acquisition by CKH in June 2005).

Company Overview

***Hornbeck Offshore Services, Inc.**, a diversified marine service company headquartered in Covington, Louisiana, is a leading provider of technologically advanced, new generation OSVs primarily in the GoM and select international markets, and is a leading transporter of petroleum products through its fleet of ocean-going tugs and tank barges primarily in the northeastern U.S., the GoM and Puerto Rico. Hornbeck currently owns over 80 vessels primarily serving the energy industry.*

Offshore Supply Vessels (upstream)

Hornbeck has the second largest *new generation* OSV fleet in the GoM with an estimated pro forma (post-acquisition, post-newbuild) market share of over 20%, compared to 14% for all other public companies combined. With the recent Sea Mar acquisition, plus active OSV and MPSV newbuild programs with an aggregate budget of $670m, the Company is poised to more than double its upstream fleet size from 59k to 161k deadweight tons by early 2010.

Hornbeck is well-positioned to benefit from visible OSV demand drivers that suggest a multi-year upcycle in the higher-margin, deep-well segments of the GoM. Hornbeck has diversified its fleet beyond the traditional GoM oilfield supply vessel market with about half of its OSV fleet currently either working internationally or performing specialty services, such as well stimulation, ROV support and military support. The versatility of its multi-class fleet of modern OSVs allows for further expansion into offshore specialty services, which are less affected by changes in the exploratory rig count.

High demand is reflected in Hornbeck's new generation OSV effective, or utilization adjusted, dayrates, which are currently in the $21k range, surpassing previous record levels achieved in mid-2006. Given the strength in OSV demand, the Company expects to see more prospects for multi-year term charters at attractive dayrates.

Tugs & Tank Barges (downstream)

The downstream TTB segment is expected to continue generating sufficient annual operating cash flow to cover company-wide debt service roughly two times (2x) for the foreseeable future. In addition, Hornbeck has recently diversified its TTB customer base geographically (the GoM and the Great Lakes) and through a change in service mix, occasionally offering downstream vessels for specialized upstream services that can command premium dayrates.

Since 4Q05, TTB operating margins have expanded from the mid-teens, historically, to an average ranging in the mid-20's to mid-30's. This is due, in part, to higher-margin upstream spot work, the delivery of larger double-hulled barges and a shift in contract mix from contracts of affreightment to time charters, which also tend to mitigate the impact of seasonality and increase the predictability of TTB cash flows. Upon completion of its current newbuild program, barge fleet capacity is expected to increase to 1.7m barrels, or 50% higher than 2004 year-end levels.

Update on Current Growth Initiatives

Sea Mar Acquisition. The Company acquired the Sea Mar Fleet from Nabors in August 2007, which added 10 new generation OSVs, 10 conventional OSVs and one 285' DP-2 OSV newbuild-in-progress to its existing 25-vessel new generation fleet. The Company also agreed to manage nine third party vessels operating in the U.S. GoM and Mexico. This all-cash transaction was highly accretive, adding, on a pro forma basis, $0.81, or 29%, to its 2006 diluted EPS.

MPSV Program. This program is comprised of two U.S.-flagged coastwise sulfur-tankers that are being converted into 370 class DP2 MSPVs at a domestic shipyard and one T-22 class DP3 MPSV now under construction at a foreign shipyard. The total cost of these three vessels is estimated to be $330m, with expected deliveries of the two DP2 MPSVs in mid-2008 and late 2008/early 2009, respectively, and the DP3 MPSV in the third quarter of 2009.

OSV Newbuild Program #4. This program is comprised of a mix of four 240 ED class OSVs, nine 250 EDF class OSVs and one 285 class OSV, with an aggregate capacity of about 43k deadweight tons, that are actively under construction at three different domestic shipyards. The total cost of these 14 new generation vessels is estimated to be $340m, with expected delivery dates ranging from early 2008 through early 2010.

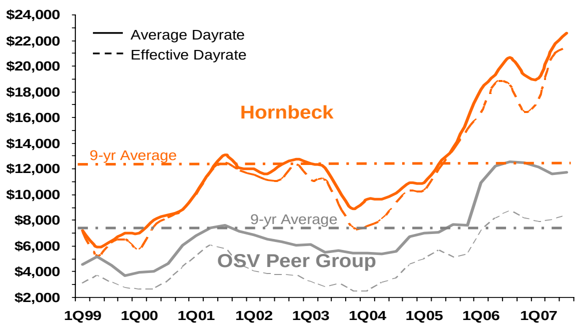
TTB Newbuild Program #2. This program consists of three 60k-barrel double-hulled barges and four ocean-going tugs that are actively under construction or retrofit at two domestic shipyards. The first of four tugs, the *Michigan Service*, was delivered in July 2007 and the first of three barges, *Energy 6506*, was delivered in August 2007. The total cost of these seven vessels is estimated to be $77m, with remaining deliveries expected in late 2007, early 2008.

Pro Forma Run-Rate Guidance. Hornbeck believes that the pro forma EBITDA-generating capacity of its current and projected fleet, inclusive of all vessels under recent or active growth initiatives, would be approximately $342m for 2007E. This results in a pro forma 2007E TEV/EBITDA trading multiple of only 4.5x, which is a 48% discount to its post-IPO historical average forward multiple of 8.7x. The corresponding diluted EPS for this pro forma illustration is about $6.02, for an incremental $2.62, or a 77% premium to the midpoint of current 2007 EPS guidance range. These pro forma estimates are based on assumptions outlined in the Reg-G reconciliation and related footnotes on page 4.

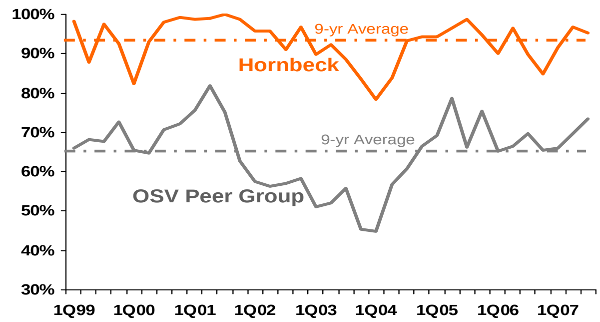
Excess "Dry Powder" Liquidity. Hornbeck believes that it can fund all currently active newbuild programs out of existing sources of liquidity without raising additional long-term capital. Based on current projections of operating cash flow during the roughly 2.5-year remaining construction period for the pending growth initiatives, Hornbeck expects to temporarily draw a portion of its currently undrawn $100m revolver in mid-2008, repay any such revolver draw by mid-2009, and rebuild its cash position to about $175m by early 2010, the end of the expected construction period.

”Best in Class” New Generation OSV Fleet…

Premium OSV Fleet Dayrates 1)



Higher OSV Fleet Utilization 1)

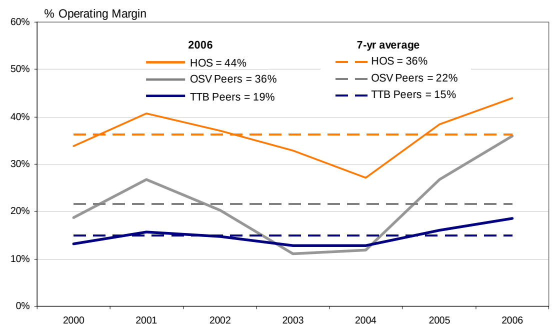


HOS 9-yr Average Dayrate = 1.7x OSV Peers = Premium of $5,173
HOS 9-yr Effective Dayrate = 2.7x OSV Peers = Premium of $7,189

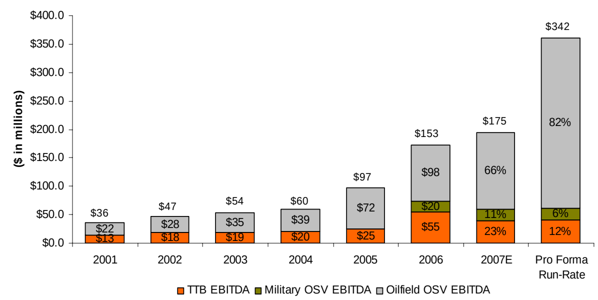
HOS 9-yr Average Utilization = 93%
OSV Peer 9-yr Average Utilization = 65%

Consistently Generating Industry-Leading Operating Margins with…

Operating Margin 2)

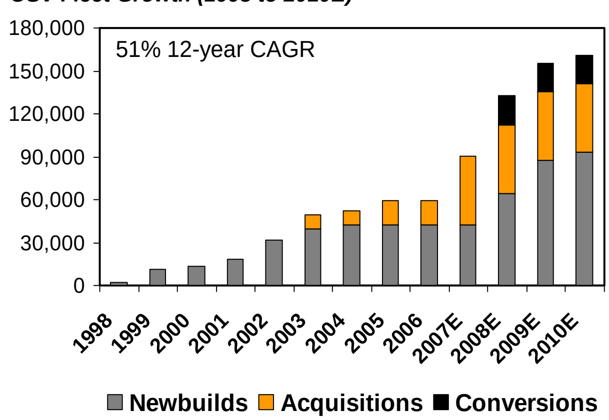


Historical, Projected & Pro Forma EBITDA ($m) 3)

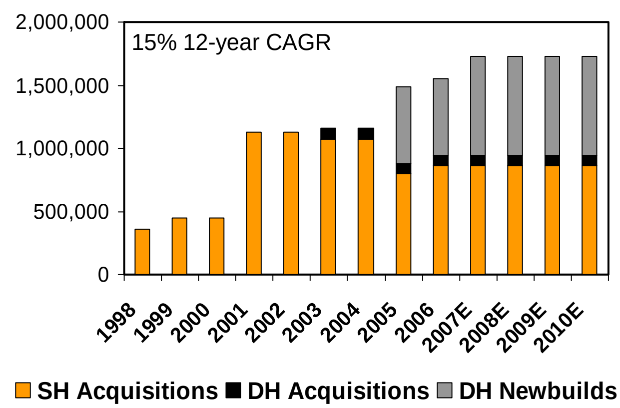


Projected Fleet Growth Driving Significant Pro Forma EBITDA Expansion.

OSV Fleet Growth (1998 to 2010E) 4)



TTB Fleet Growth (1998 to 2010E) 4)



1) Source: Selected company filings from domestic OSV public peer group, which includes TDW, CKH, SBLK (for periods prior to its acquisition by CKH in June 2005) and TRMA
2) Operating margin is defined as GAAP operating income divided by period revenues. OSV Peer group includes TDW, CKH and GLF. TTB Peer group includes KEX and TUG.
3) EBITDA is a non-GAAP financial measure; see page 4 for "Regulation G EBITDA Reconciliation" and assumptions for projected 2007E and pro forma run-rate EBITDA.
For this illustration, EBITDA for 2001, 2004 and 2005 has been adjusted for losses on early extinguishment of debt of $3.0m, $22.4m and $1.7m, respectively.
4) Excludes prior vessel divestures. Includes 20 vessels purchased in recent Sea Mar Fleet acquisition and all vessels that are actively under construction, conversion or retrofit under current newbuild programs.

Hornbeck Offshore Services

Fact Sheet

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HOS LISTED NYSE

STANDARD & POOR'S SmallCap 600

Russell 2000 INDEX

Reader Advisory and Forward Looking Statements

This Fact Sheet is presented as a brief company overview for the information of investors, analysts and other parties with an interest in the Company. The Fact Sheet does not purport to be all inclusive or to contain all of the information that a reader may desire regarding the structure or the affairs of the Company. Hornbeck's management hopes that this Fact Sheet will encourage analysts and investors to investigate more about the Company through materials that it has filed or furnished with the Securities and Exchange Commission (SEC). This Fact Sheet does not constitute an offer to sell or a solicitation of an offer to buy any securities of the Company. This Fact Sheet 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," "intend," "may," "might," "plan," "potential," "predict," "forecast," "project," "should" or "will" or other comparable words or the negative of such words. The accuracy of the Company's assumptions, expectations, beliefs and projections depend 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. Although the Company believes that the assumptions, expectations, beliefs and projections reflected in these forward-looking statements are reasonable based on the information known to the Company today, the Company can give no assurance that the assumptions, expectations, beliefs and projections will prove to be correct and does not undertake any duty to update them. Important factors that might cause future results to differ from these assumptions, expectations, beliefs and projections include, but are not limited to, industry risks, changes in capital spending budgets by customers, fluctuations in oil and natural gas prices, variations in demand for vessel services including the inability to secure additional upstream contracts for TTB vessels, increases in operating costs, the inability to accurately predict vessel utilization levels and dayrates, less than anticipated subsea infrastructure demand activity in the GoM and other markets, the inability to secure contracts for vessels under construction at currently expected dayrates, the level of fleet additions by competitors that could result in over-capacity, economic and political risks, weather related risks, the ability to attract and retain qualified marine personnel, regulatory risks, the repeal or administrative weakening of the Jones Act, shipyard construction and drydocking delays and cost overruns and related risks, vessel accidents, unplanned customer suspensions, cancellations or non-renewal of contracts, unexpected litigation and insurance expenses, fluctuations in foreign currency valuations compared to the U.S. dollar, any unanticipated negative impact on the Company of disclosed or undisclosed matters relating to Sea Mar vessels and operations, risks that continued integration of the Sea Mar Fleet's operations will be more difficult or costly than anticipated, unanticipated material increases in operating or drydocking costs or expenses associated with the Sea Mar vessels, risks associated with expanded foreign operations and other factors described in the Company's most recent Annual Report on Form 10-K and other filings filed with the Securities and Exchange Commission. The Company cautions readers that the information contained in this Fact Sheet is only current as of November 8, 2007, and the Company undertakes no obligation to update or publicly release any revisions to the forward-looking statements in this Fact Sheet 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.

Regulation G EBITDA Reconciliation

This Fact Sheet 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.

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

	Year Ended December 31,										
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007E[1]	Pro Forma Run-Rate[2,3]
Components of EBITDA:											
Net income (loss)	$ (1.4)	$ (1.8)	$ (4.5)	$ 7.0	$ 11.6	$ 11.2	$ (2.5)	$ 37.4	$ 75.7	$ 91.2	$ 161.4
Interest expense, net:											
Debt obligations	1.2	5.3	8.2	10.7	16.2	18.5	17.7	12.6	17.7	15.0	24.4
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)	(18.3)	(8.8)
Total interest expense, net	2.6	7.5	15.2	12.2	15.5	18.3	17.3	9.4	1.6	(3.3)	15.6
Income tax expense (benefit)	(0.2)	0.3	1.6	5.7	7.1	6.9	(1.3)	21.5	43.1	52.4	92.8
Depreciation	0.9	2.4	4.2	6.5	10.4	14.4	17.4	20.0	24.1	22.8	50.5
Amortization	0.4	0.7	1.0	1.2	1.9	3.2	5.7	7.3	8.0	11.9	21.6
EBITDA	$ 2.3	$ 9.1	$ 17.5	$ 32.6	$ 46.5	$ 54.0	$ 36.6	$ 95.6	$ 152.5	$ 175.0	$ 341.9
Loss on early extinguishment of debt [4]	-	-	-	3.0	-	-	22.4	1.7	-	-	-
Stock-based compensation expense	-	-	-	-	-	-	-	-	5.2	7.2	7.7
Interest income	0.1	0.1	0.3	1.5	0.7	0.2	0.4	3.2	16.1	18.3	8.8
Adjusted EBITDA	$ 2.4	$ 9.2	$ 17.8	$ 37.1	$ 47.2	$ 54.2	$ 59.4	$ 100.5	$ 173.8	$ 200.5	$ 358.4
EBITDA Reconciliation to GAAP:											
EBITDA	$ 2.3	$ 9.1	$ 17.5	$ 32.6	$ 46.5	$ 54.0	$ 36.6	$ 95.6	$ 152.5	$ 175.0	$ 341.9
Cash paid for deferred drydocking charges	(1.7)	(2.4)	(1.5)	(1.7)	(2.4)	(6.1)	(8.5)	(6.8)	(12.9)	(18.2)	(30.0)
Cash paid for interest	(0.4)	(4.5)	(7.1)	(5.6)	(19.1)	(19.7)	(24.0)	(17.9)	(18.5)	(22.6)	(22.6)
Cash paid for taxes	-	-	-	-	-	-	-	-	(1.4)	(4.1)	-
Changes in working capital [5]	4.7	(0.6)	(2.9)	1.9	(0.5)	(2.0)	(5.0)	5.1	8.6	23.8	(3.4)
Stock-based compensation expense	-	-	-	-	-	-	-	-	5.2	7.2	7.7
Loss on early extinguishment of debt [4]	-	-	-	3.0	-	-	22.4	1.7	-	-	-
Changes in other, net [5]	(1.3)	0.3	(0.1)	0.1	0.3	(0.7)	(0.2)	(1.9)	(1.7)	(1.9)	(0.2)
Cash flows provided by operating activities	$ 3.6	$ 1.9	$ 5.9	$ 30.3	$ 24.8	$ 25.5	$ 21.3	$ 75.8	$ 131.8	$ 159.2	$ 293.4

[1] Reflects mid-point of latest reported Company guidance and estimates for each income statement metric. Company guidance for 2007E reflects a partial-year contribution from two 60,000-barrel tank barges to be delivered during 2007 under the Company's TTB Newbuild Program #2. TTB segment EBITDA for 2007E is expected to be approximately 23% of the mid-point of the latest company-wide 2007E guidance range.

[2] "Pro Forma Run-Rate" scenario illustrates the estimated incremental operating results from the recently acquired Sea Mar Fleet and all of the vessels that are currently under construction under the MPSV program, TTB newbuild program #2, and OSV newbuild program #4, assuming all of those vessels were placed in service as of January 1, 2007 and were working at current market dayrates commensurate with their relative size and service capabilities at full practical utilization in the low to mid-90% range assuming a full normalized drydocking schedule. All other key assumptions related to the Company's current operating fleet, including vessel dayrates, utilization, cash operating expenses, SG&A and income tax expense, are consistent with the Company's current 2007 guidance.

[3] Total interest expense, net, for the "Pro Forma Run-Rate" scenario assumes $24.4 of interest expense (without any capitalization of construction period interest), offset by $8.8 of interest income at an assumed rate of 5.0% on a projected post-construction cash balance of at least $175.0.

[4] Results for 2001 were impacted by a $2.0 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 $14.7 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 $1.1 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.

[5] 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.