



**HORNBECK OFFSHORE**

*Service with Energy*<sup>®</sup>

March 17, 2016

Dear Fellow Employees and Stakeholders:

Without doubt, the past year has been one of both challenges and opportunities for our industry as we have confronted changing market conditions in the current down cycle. But in challenge lies opportunity – opportunity to innovate, to operate more efficiently and effectively, to focus on what’s most important. I’m proud – but not surprised – that our people have recognized that opportunity. Something that has characterized our Company since the early days is the ability to embrace change and adapt to a very dynamic environment, always finding new ways to add value for our customers. This attribute is what will see us through the current storm.

But there are certain things that should never change at Hornbeck Offshore. Our Core Values: Integrity, Commitment (to safety, protecting the environment, compliance with the law, transparency), Excellence, and Teamwork. We are committed to these and we are all accountable – to our fellow employees and their families, to our customers, our investors, our communities, and to ourselves – for acting in a manner consistent with our Core Values and our Code of Conduct at all times. Please take time to visit [www.hoscompliance.com](http://www.hoscompliance.com), the Employee Portal or HOSNet to view our Core Values and our Code of Conduct. Take time to talk about what they say and consider them as we do our work. Words are great, but actions are what really matter.

In particular, I want to ask you to maintain a clear focus on safety. Before taking on a task, make sure your “head is in the game.” Let’s be thoughtful before we act. Identify and respond to risks by removing or lessening those that are obvious. Lead by example. Hold yourself and others accountable when we work inconsistently with our values. Make every day an opportunity to strengthen our culture on our vessels. Emphasize our culture of personal responsibility. Remember that good communication and teamwork are an essential part of who we are as a Company.

I encourage you to continue to provide feedback on our safety and environmental practices, and to raise other ideas, questions, and concerns – particularly any concerns regarding actions you believe are inconsistent with our Code of Conduct. When our employees raise concerns, it gives the Company an opportunity to respond appropriately and to improve. We have noticed a decline in HORSE Cards and calls to the Ethics Helpline over the past several months. We recognize that it may be natural for people to want to be less transparent with the Company during a downturn. We need your feedback so that we can understand the risks in our business, learn from our mistakes, and address issues that require attention. Whether it’s filling out a HORSE Card, reporting an incident or a near miss, reaching out to a member of management directly, or contacting the Designated Person Ashore (DPA) or Compliance Department, we want to hear from you.

On any matter, but particularly one you believe is sensitive, you can use the Ethics Helpline by making a report online at [www.hoscompliance.com](http://www.hoscompliance.com) or by telephone at 1-800-506-6374 (U.S.), 0800-891-1667 (Brazil), 001-800-840-7907 (Mexico), or 888-805-3405 (Trinidad). You may remain anonymous if you choose. We will not tolerate retaliation against any employee who makes a report in good faith.

Thank you for your continued dedication to Hornbeck Offshore and for working in a manner that reflects our values and our commitment to being the “Company of Choice”.

Sincerely yours,

Todd M. Hornbeck  
Chairman of the Board  
President and Chief Executive Officer