



**HORNBECK OFFSHORE SERVICES, INC.**

*Service with Energy®*

November 3, 2014

Dear Fellow Employees and Stakeholders:

Last year, our company embarked on an initiative to define the core values that characterize who we are and how we work. Over several months, shoreside and fleet employees met in focus groups to debate and reflect upon these fundamental principles that make us who we are as a company. Many of you are already familiar with the result of this process, our Values Statement. Our values – integrity, commitment, excellence, and teamwork – are the standards that guide our choices and they do not change, no matter the circumstance.

Today, I am proud to introduce you to our new Code of Conduct: Navigating with Integrity. The Code of Conduct is a guidebook designed to help us to understand and comply with the rules and principles that govern us. It illustrates how our values permeate every aspect of how we do business. It is also an entry point to some of our more detailed policies and procedures.

Please take the time to get to know the Code and understand how it applies to you and your role within the company. Use it as a reference guide for when you are faced with a difficult decision or question. No matter your location, you are a representative of Hornbeck Offshore, and have a personal responsibility to conduct yourself according to the Code.

If you are not clear on what is expected of you or your teammates, please Speak Up and ask questions. We would rather handle the tough questions on the front end.

With this letter, I enclose a pamphlet that serves as an introduction to our new Code of Conduct, provides information on how to access it and sets forth our Values Statement in full. It also has information on how to raise a compliance concern through our Ethics Helpline. Please keep it handy as a reference.

We are asking all employees to access the full text of the Code of Conduct through our new online Learning Management System (LMS) (see enclosed instructions). I ask that each employee log on to the LMS to review and acknowledge your receipt of our new Code. If you would like to receive a printed copy of the Code of Conduct, we will be happy to provide one to you. Please send your request to our Deputy Compliance Officer, Kathleen Harrison, at [kathleen.harrison@hornbeckoffshore.com](mailto:kathleen.harrison@hornbeckoffshore.com) and we will send you a copy.

I 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

Enclosures