



○ HORNBECK OFFSHORE

CODE OF CONDUCT

NAVIGATING WITH INTEGRITY

CONTENT

2 MESSAGE FROM TODD VALUES AT THE HELM

3 OUR CODE, OUR CULTURE

ETHICAL CONDUCT AND COMPLIANCE
WITH LAWS 3

RESPONSIBILITIES OF LEADERS—TONE
AT THE TOP 3

ETHICS HELPLINE AND REPORTING
COMPLIANCE CONCERNS 4

5 MAKING DIFFICULT DECISIONS

SPEAK UP! EVERYONE HAS
A VOICE AT HORNBECK 6

NON-RETALIATION 6

WAIVERS, VIOLATIONS AND
DISCIPLINARY ACTION 6

7 OUR WORKPLACE IS AT SEA

WORKING SAFELY 7

PROTECTING OUR PEOPLE 8

DRUGS AND ALCOHOL 9

PROTECTING OUR ENVIRONMENT 9

STOP WORK: YOUR MOST POWERFUL
TOOL 10

11 WINNING BUSINESS

HOW WE WIN 11

THE FOREIGN CORRUPT PRACTICES ACT
(FCPA) AND OTHER ANTI-CORRUPTION
LAWS 11

MAKING THE HARD CALLS 12

COMPETE TO WIN BUSINESS
THE RIGHT WAY 12

APPROPRIATE BUSINESS PRACTICES 13

ANTI-TRUST 13

CONFLICTS OF INTEREST 14

SOME POTENTIAL CONFLICTS 14

SITUATIONS TO AVOID 14

GOVERNMENT BUSINESS 16

EXPORT AND TRADE CONTROLS 16

CUSTOMS AND IMPORT COMPLIANCE 17

UNDERSTANDING ANTI-
BOYCOTT LAWS 17

POLITICAL ACTIVITY 18

19 WORKING TOGETHER

TEAMWORK AND RESPECT 19

EQUAL EMPLOYMENT OPPORTUNITIES
AND DISCRIMINATION 19

HARASSMENT 20

EFFECTIVE AND RESPECTFUL
COMMUNICATION 21

22 PROTECTING OUR PROPERTY

USE AND CARE OF COMPANY ASSETS 22

CONFIDENTIAL AND PROPRIETARY
INFORMATION 22

INSIDER TRADING 24

VESSEL SECURITY 24

VESSEL CONFIGURATION COMPLIANCE 25

26 INFORMATION INTEGRITY

MAINTAINING INFORMATION INTEGRITY 26

SOCIAL MEDIA 26

RECORDS MANAGEMENT 27

MAINTAINING ACCURATE BUSINESS
RECORDS ONSHORE AND ON OUR
VESSELS 28

29 IN CLOSING

30 MISSION STATEMENT



A MESSAGE FROM TODD

AT HORNBECK OFFSHORE, we conduct business in an honest and ethical manner. Our values—integrity, commitment, excellence and teamwork—define who we are and how we work. We will not compromise values for financial results, business gains or any other reason. This Code of Conduct is an integral part of that commitment. No matter your location, you are a representative of Hornbeck Offshore and have a personal responsibility to conduct yourself according to the Code.

Please get to know the Code of Conduct and keep it handy as a reference. I thank you for your continued dedication to our Company and for working in a manner that reflects our commitment to being the “Company of Choice.”

VALUES AT THE HELM

OUR CORE VALUES ARE INTEGRITY, COMMITMENT, EXCELLENCE AND TEAMWORK. These values are the standards that guide our choices. They are the beliefs that motivate our actions and they do not change, no matter the circumstance.

INTEGRITY

We do what we say we will do, with personal accountability and steadfast adherence to the highest moral principles, ethical behavior and professional standards. Simply put, we do the right thing.

COMMITMENT

We are committed to personal responsibility, working safely and protecting the environment. We are committed to being transparent and protecting the company by operating in full compliance with applicable laws and regulations for the success and well-being of our employees and their families, our customers, investors and the communities in which we operate.

EXCELLENCE

We provide high-quality, value-added business solutions and innovative customer service. We continually learn, improve and adapt. We strive for superior financial and operational performance and are a proactive industry and thought leader. We create shareholder returns through profitability and company growth.

TEAMWORK

We collaborate with each other, our customers, investors and vendors to get the job done the right way. We maintain positive attitudes and are honest and respectful in our interactions, but we are not afraid to engage in constructive conflict. We are a meritocracy built on trust and empowerment of others. We believe in a big “WE”—little “i.”



INTEGRITY

WE DO WHAT WE SAY WE WILL DO, WITH PERSONAL ACCOUNTABILITY AND A STEADFAST ADHERENCE TO THE HIGHEST MORAL PRINCIPLES, ETHICAL BEHAVIOR AND PROFESSIONAL STANDARDS.

3 OUR CODE, OUR CULTURE

ETHICAL CONDUCT AND COMPLIANCE WITH LAWS

OUR CODE OF CONDUCT IS NAMED “NAVIGATING WITH INTEGRITY” BECAUSE IT ISN’T JUST A RULEBOOK.

- It is a statement of the fundamental principles that define the way we work.
- It is a reference guide for when we are faced with a difficult decision or question.
- It is an entry point to some of our more detailed policies and procedures.

Our Code is meant to explain the Company’s culture and values in a clear and concise manner. We know the importance of communicating our Company’s expectations, and we strive to continuously demonstrate our values so they are understood by all stakeholders. We are all responsible for understanding and following the requirements that govern us.

Being guided by this Code and our values requires our commitment to compliance

with all applicable laws, rules and regulations that govern our work. Our long-term interests are not served if we cut corners or compromise our fundamental commitment to work ethically and in compliance with the law.

Simply put, by doing the right thing, we navigate with integrity. This Code is the chart to help us along the course.

Q: WHO DOES THE CODE APPLY TO?

A: Every employee and stakeholder at every level, regardless of geographic location. We are all expected to follow the Code, our policies and the legal requirements that govern us. We should aspire to make our business partners and customers aware of our Code, our culture and our commitment to being the industry’s Company of Choice.

RESPONSIBILITIES OF LEADERS—TONE AT THE TOP

NAVIGATING WITH INTEGRITY ESPECIALLY APPLIES TO COMPANY LEADERS. Leaders establish the importance of our culture in both words and actions. Our executive leaders set the Tone at the Top. Company leaders, whether vessel masters or shoreside supervisors, are expected to communicate and demonstrate our commitment throughout the organization.

- Every leader at every level promotes our values of integrity, commitment, excellence and teamwork in everything we do.
- Lead by example. Make sure your everyday decisions reflect our values—especially when times get tough, when deadlines have to be met and when it may seem easier to cut corners.
- Be transparent. Talk to your team about the decisions you face and your game plan. Trust and collaboration are key components to our culture.
- Keep the conversation going. Don’t just ask whether a result was achieved, but ask how it was achieved. Free flow communication is a key component of strong leadership.
- Be accessible and listen. Make sure those you lead know you welcome

their contributions, whether they are raising concerns or sharing ideas for improvement. Everyone has a voice at Hornbeck! Speak Up if you have a concern, and make sure your team members understand they can and should do the same. It is how we protect the Company.

- Celebrate acts of ethical leadership. In team meetings and wherever you can, recognize those whose actions reflect our values.
- Extend trust. Hornbeck Offshore leaders are personally responsible for communicating our values. Trusting your team to make decisions based on our values is among your most powerful leadership tools.

ETHICS HELPLINE AND REPORTING COMPLIANCE CONCERNS

THIS CODE SERVES AS AN INTRODUCTION TO OUR ETHICS-BASED POLICIES, while covering our values and the regulations that govern us. While it does not address each specific situation we may encounter, it offers general information about how, when and where to get the answers you need. It is crucial to ask questions and seek help whenever you are unsure about which course to take. Navigating with Integrity does not mean plowing full steam ahead with only your conscience to guide you. It means relying on the Company's resources, our values, policies and procedures to get the assistance you need to make sound decisions. When you don't know whether we have a policy on a given situation or how the policy applies, or whenever the right choice is unclear, Speak Up to your manager, the legal department or the compliance department or, if you prefer, get help through the Ethics Helpline.

Q: WHAT IS THE PURPOSE OF THE ETHICS HELPLINE?

A: Sometimes you might not feel comfortable telling the Company about actual or suspected conduct that violates our Code or the law. Similarly, asking certain questions might be awkward. The Ethics Helpline was established by the Company to provide a safe and anonymous way to communicate your concerns so that they may be appropriately addressed.

You can report through the Ethics Helpline by calling any of the toll-free numbers listed below or online at www.hoscompliance.com.

TO REPORT A VIOLATION OR CONCERN:

U.S.: 1.800.506.6374

MEXICO: 001.800.840.7907

BRAZIL: 0800.891.1667

TRINIDAD: 888.805.3405

Our Ethics Helpline is operated by Navex, our 3rd party provider, and is available to you 24/7/365. The Ethics Helpline FAQ is available at www.hoscompliance.com.



MAKING DIFFICULT DECISIONS

WE ARE ALL PERSONALLY RESPONSIBLE AND ACCOUNTABLE FOR OUR ACTIONS. Every day we make decisions that may:

- Prevent or cause an injury or damage;
- Enhance or blemish our personal reputation or the Company's reputation; or
- Contribute to the success or failure of our Company and our culture.

Our business is complex and subject to a wide variety of rules and regulations. It's easy to make a decision when the choices are clear. More challenging are the "right vs. easy" or even "right vs. right" decisions we sometimes face. Consider the example below:

RIGHT VS. EASY

You and Tom went to the same academy and have worked offshore together for several years. You have become close friends, and your families have get-togethers when off hitch. While at work one day, Tom, in the process of lifting a piece of equipment, hurts his back. He fails to report the incident and continues to work with an injured back. Weeks later, he tells you that he is suffering, but he fears for his job and his family's livelihood if the Company finds out.

Do you do what is right? Report the issue so Tom can get the medical attention he needs to prevent further injury, continue his career and keep the Company's best interests in mind to always work with an injury-free crew.

Or do you do what is easy? Say nothing and hope the injury heals on its own.

You should always do what is right. By speaking up, you will ensure that Tom gets the medical attention he needs. By doing what is easy, Tom is a risk to himself and his shipmates. Working injured is hazardous to the injured person, the crew and the Company.

Sometimes, the decision is not as simple as the example. Multiple options may appear to be "right."

When facing tough decisions or situations, ask yourself three questions before you act:

1. Is it legal?
2. Is it consistent with Hornbeck Offshore policies, procedures and values?
3. Would I feel comfortable if it were announced in the public media?

If your answer is "no" or "I don't know" to any of these questions, you should raise your concern and seek guidance. Together we can come to the right decision as a team.

Laws, rules, regulations and policies can change from time to time, so if you are unsure about what to do, please Speak Up! You are responsible for seeking out the Company's most current policies. If you are unsure where to seek out this information, please ask the compliance or legal department for assistance.

RIGHT VS. RIGHT

You volunteer to help out at the local fair. You borrow company tools to help build out the booths. Though the cause is good, the tools belong to the Company and are not freely available for outside use unless you have obtained prior approval. You're not expected to have all the right answers, but you are expected to ask for help whenever you are unsure. Each of us has a duty to respect and protect Company assets and information.





COMMITMENT

WE ARE COMMITTED TO PERSONAL RESPONSIBILITY AND TRANSPARENCY.

SPEAK UP! EVERYONE HAS A VOICE AT HORNBECK

WE EACH CONTRIBUTE TO THE SUCCESS OF HORNBECK'S CULTURE. We are committed to personal accountability and believe in collaborating with one another to get the job done the right way. So, if you:

- Have a question or concern;
- Have an idea for improvement; or
- Have seen or heard about something that doesn't meet our standards, or is prohibited by or contrary to this Code, the law or any Hornbeck Offshore policy

You have a responsibility to Speak Up! It is your choice to contact your supervisor, the Chief Compliance Officer or use the Ethics Helpline. Following the chain of command is usually the best course of action. However, if your supervisor is a source of concern, your best course of action is to go directly to the compliance department, or use the Ethics Helpline.

NON-RETALIATION

OUR REPUTATION AND THE SUCCESS OF OUR MISSION depend on all employees feeling confident enough to address tough situations, even when they aren't completely sure a violation has occurred. When one person shows the courage to Speak Up, it makes us all stronger.

You are protected. We will not tolerate retaliation against any employee who makes a report in good faith.

Q: WHAT DOES "IN GOOD FAITH" MEAN?

A: It means you do not have to be right that an actual violation occurred. You only have to be truthful about the facts that led you to be concerned and report them to the best of your knowledge. We encourage and welcome those difficult conversations. Speaking up demonstrates that you respect the processes for reporting. Gossiping about a situation, or "back channel" discussions with coworkers who are not familiar with handling these types of situations, are not appropriate courses of action.

Q: WHAT FORMS COULD RETALIATION TAKE?

A: Retaliation occurs when an employer takes an adverse action against an individual because he or she engaged in a protected activity. A few examples of adverse action are termination, demotion, unjustified negative evaluation, threats, a denial of promotion, or other actions that might negatively affect the terms and conditions of one's employment.



WAIVERS, VIOLATIONS AND DISCIPLINARY ACTION

EMPLOYEES WHO VIOLATE THE PROVISIONS OF THIS CODE—including employees who fail to report a violation when they have reason to believe one has occurred—may face disciplinary action, up to and including termination.

It is possible that, on rare occasions, the application of the Code exactly as written may not be in the best interests of the Company. If you think that may be the case in your particular circumstance, you can ask the Chief Compliance Officer for a waiver.

The Hornbeck Offshore Board of Directors or its Audit Committee must authorize any amendments or waivers to the Code of Conduct made on behalf of the Chief Executive Officer, Chief Financial Officer, Controller, General Counsel or any other senior financial or executive officer or director. Amendments or waivers for any other employee may only be made by the Chief Compliance Officer, in keeping with the procedures authorized by the Audit Committee or the Board.

GOAL ZERO PLEDGE

I make it my personal commitment to live and work incident and injury free; at home, at work and while traveling; for the benefit of my family and loved ones, myself and my shipmates.

I will be personally responsible for my safety, and my family, friends and shipmates can hold me accountable for my safe behavior.

OUR WORKPLACE IS AT SEA

OUR PRIMARY WORKPLACE IS AT SEA, and our business is assuming risks for our customers and managing those risks in a sound manner. We acknowledge our risks and accept our responsibilities, whether offshore or onshore.

Our commitment to keeping our workplace safe and pollution-free is a core Hornbeck value. Our ultimate pursuit is Goal Zero: zero injuries, zero property damage and zero environmental incidents.

WORKING SAFELY

THE HEALTH, SAFETY AND SECURITY OF PEOPLE and protection of the environment are the most important considerations in any operation conducted by Hornbeck Offshore. We have multiple tools to keep us working safely and without incident. Those tools include various policies, procedures and safe work practices discussed throughout this section.

We conduct routine quality and safety assurance inspections and audits, we hold corrective action meetings, and we maintain a robust training schedule as we strive to maintain the highest safety standards and lowest incident rates in the industry.



PROTECTING OUR PEOPLE

WE STRIVE TO BE THE INDUSTRY'S COMPANY OF CHOICE.

We will always show due regard for cost and efficiency, but no deadline or deal is so crucial that we would sacrifice the health or safety of anyone to achieve it. No delivery target or revenue projection comes before Goal Zero.

We strive to set the industry standard for injury-free and incident-free operations. Safety is more than something we “do.” It’s who we are. It’s a culture we embrace at work and at home. Our safe work practices undergo constant scrutiny and should reflect continuous improvement. Our commitment to safety is reflected in the following policies, procedures and practices:

1. **SAFETY MANAGEMENT SYSTEM** This manual contains the policies and procedures that the Company has adopted to comply with the requirements of the ISM Code.
2. **SAFE OPERATIONS MANUAL** Each employee is trained on the content and a copy is aboard each vessel.
3. **WEEKLY SAFETY AND ENVIRONMENTAL MEETINGS** In these meetings, we train on particular elements of our SMS; discuss any hazards; review accidents, injuries and near misses; discuss lessons learned; raise safety awareness; and make continuous improvements toward Goal Zero.
4. **JOB SAFETY ANALYSIS** A “JSA” is required before beginning routine operational job tasks or new work projects that involve hazards or an operational change.
5. **MANAGEMENT OF CHANGE** This ensures that both temporary and permanent changes that could affect safety to people, impact the environment and/or damage property are identified and managed effectively.



Remember, we all must take part in delivering Goal Zero. If you are aware of unsafe conditions or equipment, or if you witness an accident, you are obligated to report it promptly and accurately to a vessel master, supervisor or the DPA. This obligation also applies to third parties such as agents, contractors and customers.

Q: IF I AM NOT COMFORTABLE CONTACTING THE DESIGNATED PERSON ASHORE, WHO ELSE CAN I CONTACT REGARDING A POTENTIAL SAFETY VIOLATION?

A: You may contact the Chief Compliance Officer, legal department or Ethics Helpline.

ADDITIONAL GUIDANCE: JOB SAFETY ANALYSIS, SAFETY MANAGEMENT SYSTEM MANUALS, SAFE OPERATIONS MANUAL

DESIGNATED PERSON ASHORE , “DPA”

Ensures the safe operation of each ship and provides a direct line of communication between those on board and the corporate office. The DPA has direct access to the highest level of management, including the CEO.

To contact the DPA, email dpa@hornbeckoffshore.com.



9 DRUGS AND ALCOHOL

WE HAVE AN ETHICAL AND LEGAL OBLIGATION to work free from the influence of drugs and alcohol. Do not turn a blind eye to a violation of this policy by a shipmate or other coworker. It is not in his or her best interest or ours. Too much is at stake.

Q: OCCASIONALLY, ALCOHOL IS SERVED AT WORK-RELATED DINNERS AND CONFERENCES THAT I ATTEND. AM I ALLOWED TO HAVE A DRINK?

A: In some cases, such as dinners with a legitimate business purpose, it may not be a problem. But any drinking must be in moderation and in line with local laws and social standards. If you have any doubts about whether it is appropriate to drink at an event, contact your supervisor or human resources first.

ADDITIONAL GUIDANCE: DRUG, ALCOHOL AND WEAPONS POLICY STATEMENT AND SAFE OPERATIONS MANUAL

PROTECTING OUR ENVIRONMENT

WE ARE RESPONSIBLE FOR PROTECTING OUR ENVIRONMENT.

Our Company is committed to preventing pollution of the environment resulting from its vessel and shoreside operations. We conduct all operations in an environmentally sound manner and comply with all environmental laws and regulations. Our environmental obligations include:

- Being aware of our environmental management system requirements
- Looking for opportunities to reduce waste streams
- Mitigating pollution hazards by planning our work with JSAs
- Training ourselves and our teams on environmental practices
- Properly using and maintaining our environmental equipment, such as oily water separators
- Keeping accurate records
- Never bypassing an environmental system
- Always immediately reporting spills or other discharges

If you have knowledge of or are witness to a spill or a probable discharge, you have a legal obligation to immediately report the spill in accordance with applicable laws and the Company's policies. Do not delay in reporting. Information can always be supplemented as it becomes available. Failure to immediately report a spill or probable discharge may result in substantial fines and criminal sentences, including jail time.

In short, we must strive for complete compliance with all applicable environmental laws and Company policies. If you have an environmental concern, your obligation is to raise it immediately. In addition to your chain of command, a report can also be made to the DPA or the Ethics Helpline.

ADDITIONAL GUIDANCE: ENVIRONMENTAL PROTECTION POLICY, ENVIRONMENTAL MANAGEMENT SYSTEMS MANUAL, AND SAFE OPERATIONS MANUAL

STOP WORK AUTHORITY

All Company employees are authorized to stop any task or operation where the risk to people, the environment or assets can't be managed in accordance with the Company's established policies, procedures and safe work practices

STOP WORK: YOUR MOST POWERFUL TOOL

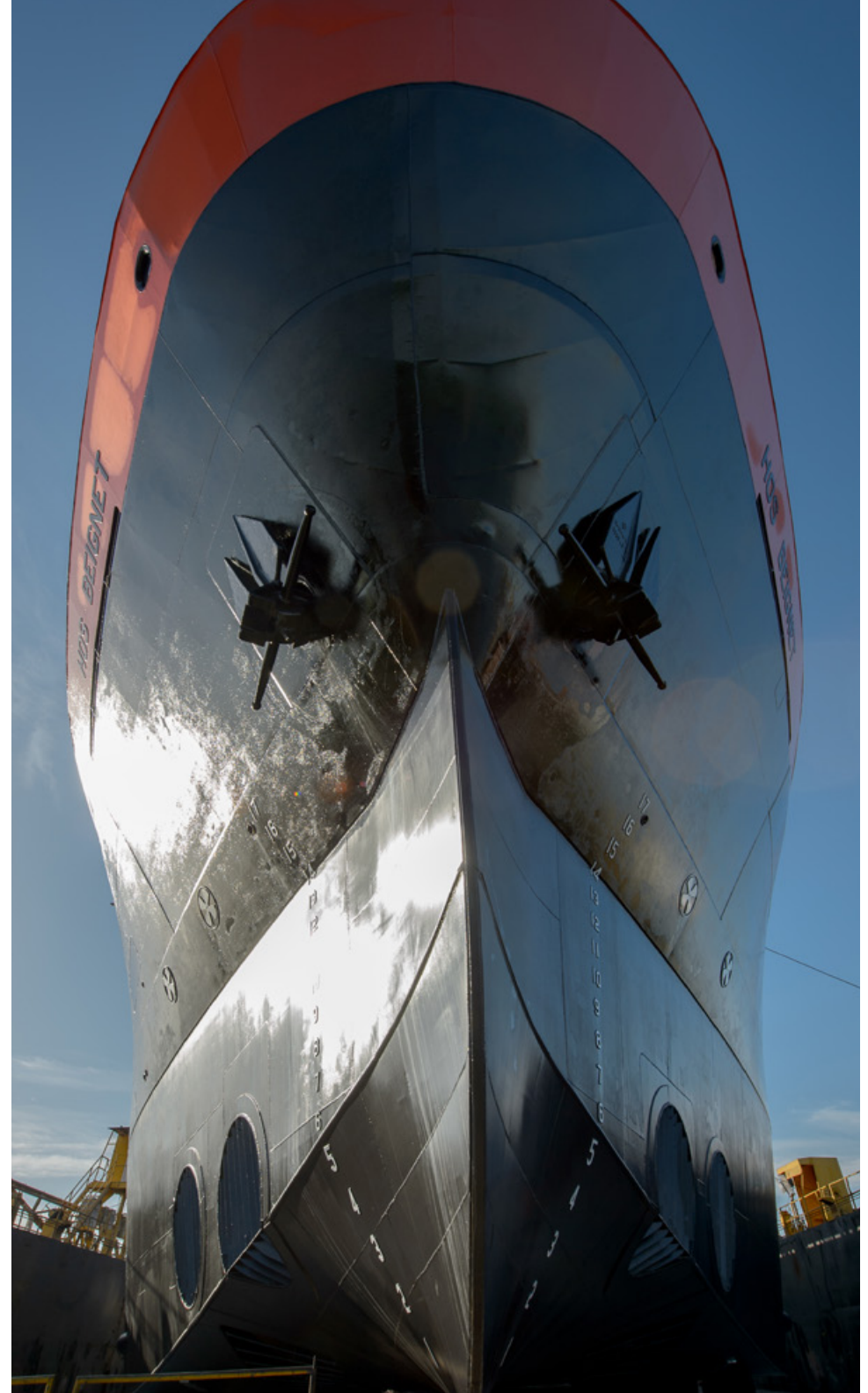
YOU HAVE THE AUTHORITY AND THE PERSONAL RESPONSIBILITY to "Stop Work" if you witness something that is unsafe or presents a potential hazard. This authority is the single most powerful tool we have for ensuring safe and environmentally sound work.

No matter what happens after work has been stopped, no one will be retaliated against for exercising his or her Stop Work Authority based on a good-faith belief that there existed an unacceptable risk to people, the environment or property.

Q: DOES ANYONE ELSE HAVE STOP WORK AUTHORITY BESIDES HORNBECK OFFSHORE EMPLOYEES?

A: Each contractor and customer we work with also has the power to stop work on any operation that appears to create a safety or environmental risk. Seconds could mean the difference between safety and disaster. So if you see something or even if you are unsure of what you see, STOP THE WORK!

ADDITIONAL GUIDANCE: CEO'S MEMO: SAFETY, ENVIRONMENTAL PROTECTION AND QUALITY WORK POLICIES, STOP WORK AUTHORITY AND DPA



WINNING BUSINESS

WE DON'T BUY BUSINESS, WE WIN IT

INTEGRITY, IN TERMS OF “WINNING BUSINESS,” means we believe in a fair and level playing field. We will not “pay to play.” This includes giving inappropriate gifts or out-of-line entertainment or engaging in other conduct meant to influence the decision making of government officials, customers, vendors or anyone else with whom we do business.

We don't “play the game,” even if “everybody else is doing it” and we face a perceived competitive disadvantage. We are diligent in using certain third parties—especially agents, representatives and brokers—to be certain that they operate by our standards. It is not an acceptable solution to get someone else to do for us what we will not do ourselves.

Calling an inappropriate payment a “commission,” “finder's fee” or “charitable donation” does not change the true nature of the payment. All Company records must be accurate and complete. It is unacceptable, and in some instances illegal, to use misleading labels to mischaracterize payments or transactions in our records.

THE FOREIGN CORRUPT PRACTICES ACT (FCPA) AND OTHER ANTI-CORRUPTION LAWS

THE FCPA IS A U.S. LAW that prohibits making payments or offering or giving anything of value to any government official (including their family members) to obtain a business advantage. This includes all officers and employees of any department, agency or instrumentality of a foreign government. In our world, this includes, by way of example, naval and coast guard personnel, inspectors, pilots, port officials, customs and immigration officials, tax authorities, safety inspectors, police or anyone who works for a state-owned Company (like PEMEX or Petrobras). “Anything of value” may include things like money, gifts, travel, lunches, dinners, sports tickets, charitable donations, job opportunities for friends or families, and anything else considered to be of value by the person receiving it.

We are committed to full compliance with the FCPA as well as other U.S. and foreign anti-corruption laws applicable to our operations.

ADDITIONAL GUIDANCE: ANTI-CORRUPTION/FCPA POLICY STATEMENT

BRIBERY IS NOT A VICTIMLESS CRIME

Corruption is the abuse of power for private gain. It is one of the greatest obstacles to economic and social development around the world. Corrupt practices distort markets and stifle economic growth and sustainable development. They also rob local populations—particularly in developing countries—of critically needed resources. They also increase the cost of doing business by imposing extra cost that does not benefit the Company.

The cost of corruption amounts to more than 5% of global GDP (US\$ 2.6 trillion), with more than US\$ 1 trillion paid in bribes each year. Corruption increases the cost of doing business globally by up to 10% on average.

The effects of corruption are not only economic. Corruption undermines the rule of law and affects political stability, while also sustaining inequality and hindering social cohesion.

World Economic Forum, Global Agenda Council on Anti-Corruption 2012–2013





EXCELLENCE

SUPERIOR FINANCIAL PERFORMANCE

MAKING THE HARD CALLS

SOMETIMES THE RIGHT ANSWER IS CLEAR: a gift of a mug or a cap with the Hornbeck Offshore logo on it to a visiting commercial customer representative is not considered inappropriate, but an envelope of cash slipped to a foreign government official certainly is. On the other hand, it may not be quite so easy to tell if it is proper to pay an extra fee to secure priority in loading at a particular port. When you confront difficult issues, you should not attempt to manage the situation yourself. Your obligation is to elevate it so that a compliance or legal professional can assist in making the right decision.

Q: WHO QUALIFIES AS A PUBLIC OFFICIAL?

A: Public officials include government employees, employees of certain state-owned or -controlled entities, employees of international organizations, political candidates, political party officials, and their family members. They can also be customs officials, vessel inspectors, harbor masters or tax collectors. If you are asked to pay extra for something that should be routine, like clearance of a vessel

or passing an inspection, or if you are not sure if a payment is proper, contact the Chief Compliance Officer for guidance. Also, be careful if an intermediary, such as an agent, is advertising his or her personal relationship with government officials as an advantage. Navigating with Integrity means that red flags like this can't be ignored and require a call to the compliance department for guidance.

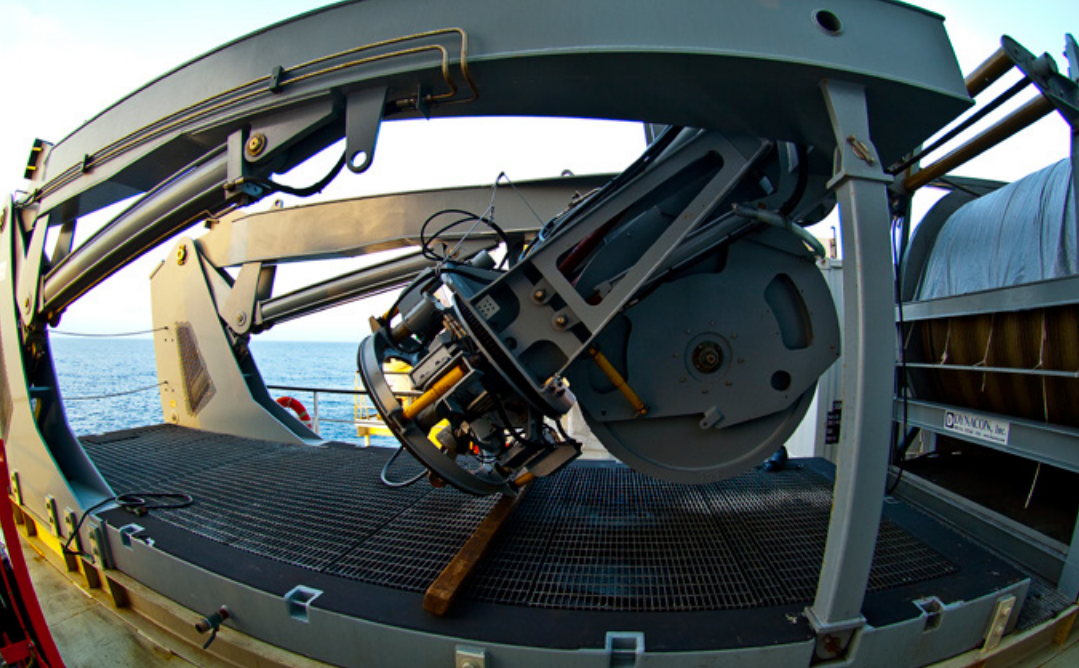
COMPETE TO WIN BUSINESS THE RIGHT WAY

OUR MISSION IS TO BE THE ENERGY industry's marine transportation and service Company of Choice, offering added value and "Service with Energy." Excellence, one of our core values, means that we create superior shareholder returns through profitability.

WHEN IN DOUBT, DON'T ASSUME—ASK

You have a proposal outstanding to provide services to a non-U.S. joint venture, and one of the partners in the JV is state-owned. As part of the evaluation process, several officials from the JV want to visit HOS Port. The schedule they propose means they'd be spending a long weekend in New Orleans, and they expect the Company to pay their travel and lodging expenses for the entire trip. How do you handle it?





13 APPROPRIATE BUSINESS PRACTICES

WE WIN BUSINESS BASED ON OUR SERVICE AND PERFORMANCE. Our policy not to engage in improper dealings that influence or give the appearance of influencing public officials extends to our dealings with private customers as well. We compete and win on the basis of excellent service. Inappropriate entertainment is prohibited. We should be mindful of our customers and their company policies and avoid situations that could make them uncomfortable or negatively affect the business relationships we have established.

ANTI-TRUST

WE ALWAYS COMPLY WITH THE LETTER AND SPIRIT of all antitrust and competition laws in every country where we do business. That means we do not:

- Make agreements with competitors about prices or terms
- Communicate with competitors about bids
- Share information with competitors about our cost structure

Sometimes there may appear to be an agreement, or the suggestion of an agreement, even when one doesn't exist. So we don't take chances. The best way to avoid antitrust issues is to be very careful in all communications with competitors, whether oral, written or electronic. If we do have to communicate with a competitor, we stick to whatever business issue first prompted the discussion. We should never talk about contract terms, costs, suppliers, bids, marketing initiatives or strategic plans.

Antitrust and competition laws are serious business. Violations are criminal; people go to jail, and companies pay huge fines. If you become aware of an activity that violates or might violate competition laws, notify the legal department or report through the Ethics Helpline immediately.

SMALL TALK WITH OLD FRIENDS

While attending a deep-water operations conference, you see some former colleagues at the bar. They say that their company and Hornbeck are the finalists on a particular bid. They don't say anything about pricing but share that they aren't going to agree to the potential customer's request for long-term pricing. You don't say anything in response, but you know that if the other bidder doesn't agree to such terms, we might not have to, either. We're still competing on price and service levels, so there's no problem, is there?

There might be! Antitrust violations can involve price, terms, territories, product lines and just about anything else. If any of these subjects come up with a competitor, call off the discussion, leave the room and report your concern to the compliance or legal department right away.



Q: DO ANTITRUST AND COMPETITION LAWS MOSTLY JUST CONCERN EMPLOYEES WHO NEGOTIATE OR APPROVE CONTRACTS?

A: No. Any Hornbeck Offshore employee could put us at risk. Discussing the terms of our contracts or bids with a competitor, even if there is no agreement, can be problematic. Attending a meeting at which such things are discussed by others, even if you don't take part, can be an issue.

If you have any responsibility for bids, proposals or contracts, or if you have contact with competitors—whether in industry association meetings or professional societies or in connection with joint ventures, subcontracting arrangements or otherwise—make sure you have read and understood our policies.

ADDITIONAL GUIDANCE: ANTI-TRUST AND COMPETITION COMPLIANCE POLICY

CONFLICTS OF INTEREST

AS EMPLOYEES, WE ARE EXPECTED to act in the best interests of Hornbeck Offshore at all times. That means we have to avoid activities or relationships that might:

- Improperly influence our business judgment
- Appear to improperly influence us, or
- Put our personal interests ahead of the Company

Even the appearance of a conflict of interest can damage our reputation, our morale and, ultimately, our future.

SOME POTENTIAL CONFLICTS

- A customer offers you tickets to a sold-out concert one week before you're supposed to send them a contract for an upcoming drilling program.
- You build skiffs on your time off ashore and want to sell them to fellow employees.

- A supplier offers to pay for a very expensive dinner for your next meeting (one more expensive than you could get approved if we were paying).
- Your husband's company is bidding on an equipment repair contract your department is overseeing.
- The people in the department you manage want to support your wife's 5K charity race.
- You spend your time off working on a competitor's boat.
- Your daughter is applying for a job elsewhere within HOS.
- You like what you see of a customer's operations and want to buy some stock.

The possibilities for conflicts of interest are almost endless. Each situation is unique and may or may not present a problem. You have an obligation to disclose all potential conflicts to the Company. The Company has the resources to manage difficult conflicts and to assist in finding appropriate solutions to promote proper business relationships.

If you have a personal interest that might affect (or just appear to affect) your objectivity, tell your supervisor or the Chief Compliance Officer. It's important to get the facts out and find help dealing with the situation.

A potential conflict can often be resolved with a few simple steps, but only once it has been disclosed. Be proactive. Pinpoint potential conflicts by considering how a situation might look to others. Disclose all the facts, and cooperate with management and the compliance team to find workable solutions.

SITUATIONS TO AVOID INCLUDE:

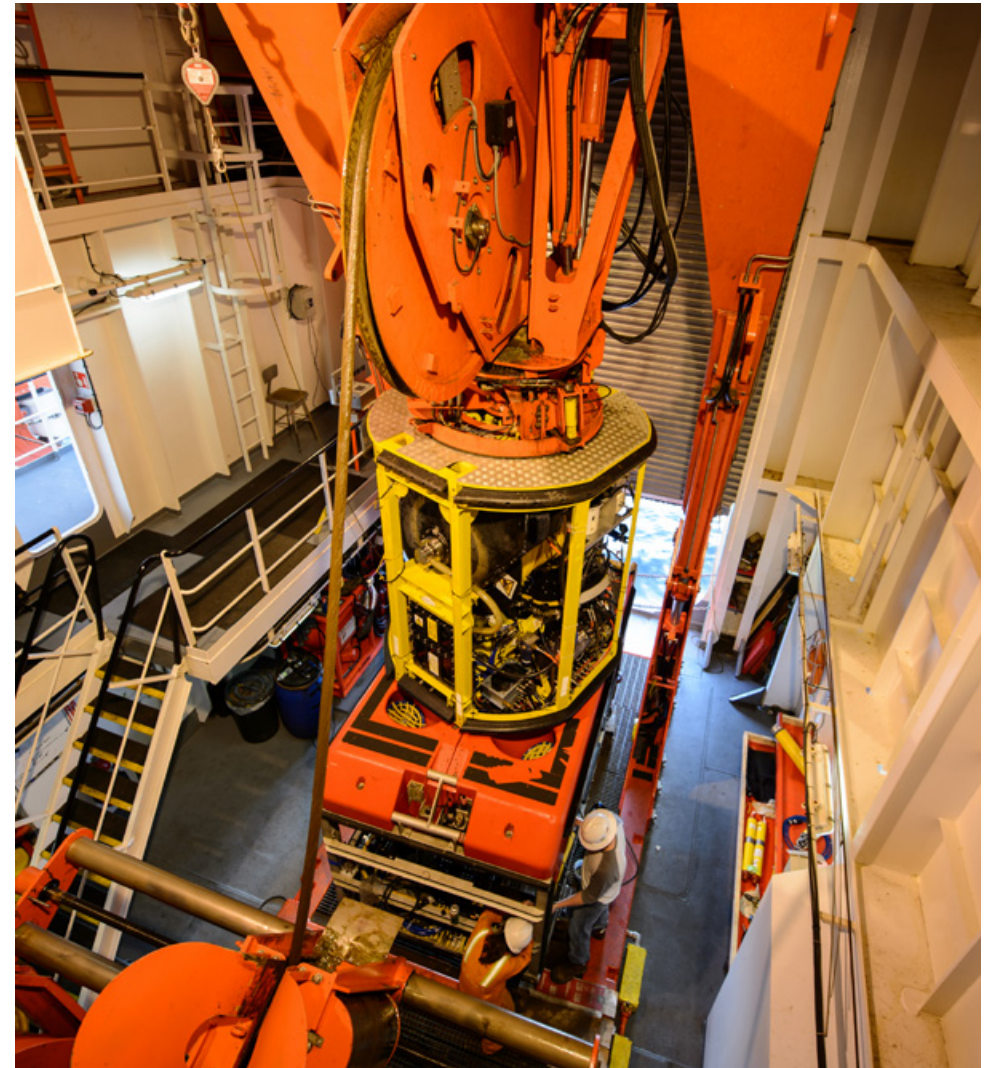
- **INVESTING IN CUSTOMERS, SUPPLIERS OR COMPETITORS**
Any significant investment in a customer, supplier or competitor could appear to affect an employee's judgment and therefore requires prior written approval from the Chief Compliance Officer. You don't need prior approval if you are buying a small amount (less than 1%) of a publicly traded stock on the open market.

- **DOING BUSINESS WITH FAMILY MEMBERS OR CLOSE FRIENDS** Don't do business on Hornbeck Offshore's behalf with your relatives or close friends—especially if they are officers, directors or principals of a company. If this situation arises, or may arise, get prior written approval from the Chief Compliance Officer before doing business with them.
- **DIVULGING A BUSINESS IDEA YOU LEARNED ABOUT WHILE WORKING AT HORNBECK** If you learn of a business idea through your job position or affiliation with Hornbeck Offshore, then the Company has a proprietary right to that idea.
- **ENGAGING IN OUTSIDE ACTIVITIES THAT INTERFERE WITH WORK OBLIGATIONS** Don't offer your services to outside interests if the service will prevent you from properly fulfilling your obligations to Hornbeck. For example, don't do any work with or for a competitor, customer or supplier without written consent from the Chief Compliance Officer.
- 15 • **MAKING USE OF CORPORATE OPPORTUNITIES OR OTHER HORNBECK PROPERTY FOR PERSONAL GAIN** Any invention or improvement or potential deal that you discover as part of your employment at Hornbeck Offshore, using Hornbeck Offshore property or information, or due to your position at Hornbeck Offshore belongs to Hornbeck Offshore. Navigating with Integrity means we work to advance the Company's interests, not our own. It is a conflict of interest to use Hornbeck Offshore property, information or position for personal gain. For example, if you have a side business, you cannot use a Hornbeck Offshore-issued laptop to create advertisements, use a Hornbeck Offshore-patented tool in your work or use company time or connections to get new customers.

Q: I HAVE A SECOND BUSINESS THAT DOES NOT SEEM TO VIOLATE HORNBECK OFFSHORE POLICY, BUT I'M NOT SURE. WHAT SHOULD I DO?

A: Disclose it. There may be no problem at all. Or there may be a simple solution that allows you to pursue your interests while also protecting the Company. By disclosing, you take the burden off yourself. You can get ethical advice and prevent violations or misunderstandings that could lead to serious disciplinary measures.

Another common risk for conflicts of interest is receiving gifts and entertainment. We do not accept gifts, loans, services, travel, meals or entertainment if they might affect or appear to affect our ability to do our work in the best interest of the Company. We only accept gifts or entertainment of minimal value, like modest meals, promotional items or hospitality that serves a clear business purpose. We never request or accept cash or cash equivalents, like gift cards. We never accept anything outside of these guidelines unless it is approved in advance by the Chief Compliance Officer or his or her designee.





GOVERNMENT BUSINESS

WE AT HORNBECK ARE PROUD to be a contractor to the United States government, as well as to other governments and state-owned companies around the world. That privilege brings with it added responsibility. While we should and do hold ourselves to the highest ethical standards in dealing with all customers, government contracting involves additional laws, regulations and procedures. The rules for gift giving and paying for meals, for example, are strict. There also are limits on with whom and when we can discuss job opportunities. Record keeping and billing not only must be complete and accurate, but need to be prepared according to the government's specifications. False or misleading statements of any kind must be strictly avoided (under a law that applies to information given to government regulators as well as government customers). If you deal with any aspect of government contracting, you must be familiar with and follow our Government Contracting Policy.

Q: TO OBTAIN PAYMENT OF AN INVOICE, I'VE BEEN ASKED TO SIGN A CERTIFICATION THAT SAYS THE COMPANY COMPLIES WITH A LIST OF U.S. STATUTES IN THE PERFORMANCE OF WORK FOR THE GOVERNMENT. I KNOW THE COMPANY COMPLIES WITH U.S. LAW, BUT I'M NOT SURE WHAT THOSE STATUTES ARE OR HOW WE COMPLY WITH THEM. WHAT SHOULD I DO?

A: U.S. law prohibits making false claims for payment and making false statements or representations to the government, including verbal statements. If you have any questions about the accuracy or true nature of an invoice, documentation or a statement being made to the government, Speak Up.

ADDITIONAL GUIDANCE: GOVERNMENT CONTRACTING POLICY STATEMENT

EXPORT AND TRADE CONTROLS

OUR BUSINESS REQUIRES US TO OPERATE INTERNATIONALLY on a daily basis. As an employee of the Company, you must be proactive and familiarize yourself with our policies governing export and trade controls. You should also seek guidance from the legal and compliance departments to avoid potential conflicts.

The U.S. government regulates many of our international activities, including restricting our ability to work for or with certain foreign nationals or to export technology to them. The government maintains lists of:

- Denied and prohibited parties with whom we cannot do business of any kind;
- Certain categories of merchandise and technologies that require special approval for import/export;
- Businesses that provide our Company with service outside of the United States; and
- Others who require further scrutiny or special treatment.

There are also lists of places we cannot go and countries with which we cannot have any business relations. Some export transactions, usually involving technology or software, require pre-authorization from the government in the form of an export license. Before you enter into any new business relationship involving any non-U.S. location, or with a customer, agent, subcontractor, third party, vendor or vessel of any kind, you must complete a New Vendor Request Form and allow time for the compliance department to complete the due diligence process.

Keep in mind that transferring certain information, such as detailed technical specifications, can be an export of technology. This includes transferring information to a foreign national within the United States.

Serious penalties exist for violating export and trade laws. Penalties can include fines, being suspended or prohibited from performing work for government contracts, bans on conducting business in certain countries and other civil/criminal ramifications.

Q: ISN'T EXPORT CONTROL JUST A MATTER OF PAPERWORK? WHAT'S THE BIG DEAL?

A: Fines for export violations can reach \$250,000 per violation, and typically any one prohibited transaction involves numerous violations. Criminal penalties can run to \$1 million fines and 20 years in prison per violation.

Q: DO I NEED TO THINK ABOUT EXPORT LAWS WHEN I TRAVEL INTERNATIONALLY?

A: Yes. If you bring regulated commodities, software or technology with you when you travel to another country—for example, on your laptop computer, a disc, a flash drive or in hard copy—that can be considered an export and may require a license.

ADDITIONAL GUIDANCE: EXPORT CONTROL POLICY STATEMENT

EXPORT LAWS REGULATE:

PEOPLE

With whom we conduct business

PLACES

Where we conduct business

THINGS AND INFORMATION

We may export from the U.S. or from one foreign country to another

CUSTOMS AND IMPORT COMPLIANCE

IT IS ALSO IMPORTANT THAT WE COMPLY with the laws and regulations governing the importation of goods into countries in which we operate. All Company employees whose work involves or affects our imports must comply with these laws and regulations. Similarly, third-party business partners, such as customs brokers, are responsible for protecting the interests of the Company and handling all transactions in accordance with the law and our policies.

Some of the things we can do to ensure import compliance include:

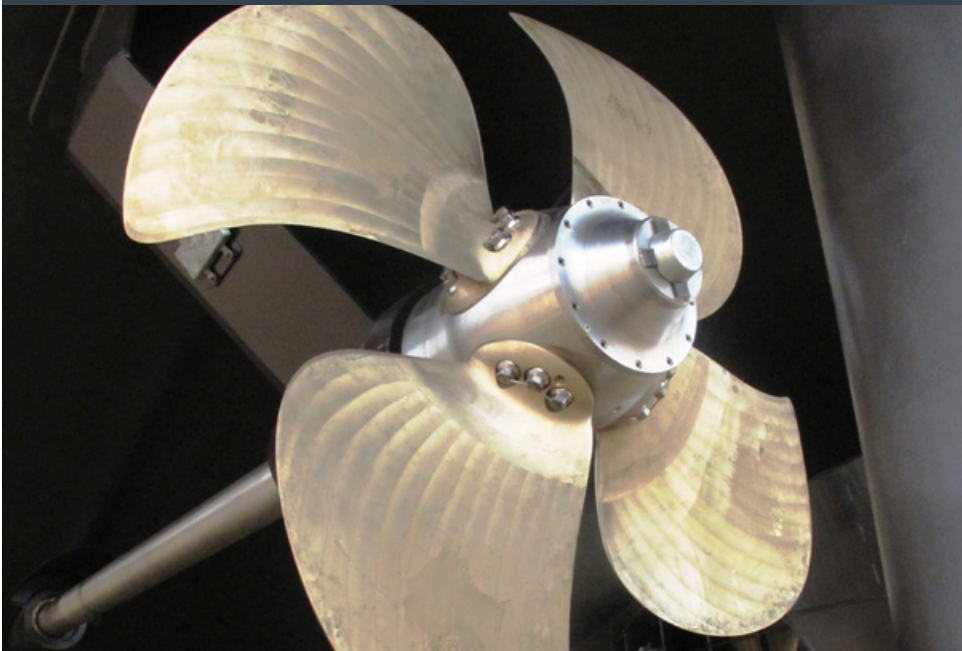
- Providing all relevant information to those responsible for customs declarations
- Ensuring that our customs declarations are accurate and complete (for example, the price shown reflects full value, the description of the goods is complete and the country of origin is correctly identified)
- Taking care to use the correct import classification
- Ensuring compliance with the requirements of preferential duty programs (such as NAFTA) when importing under those programs

ADDITIONAL GUIDANCE: OPERATIONS MANAGEMENT MANUAL (OMM)

Because we move our ships in and out of the United States, it is important that we understand U.S. Customs laws when a vessel returns home; in addition to the usual customs and immigration inspections that are required. Ship repairs and equipment purchases made abroad are sometimes subject to declaration or duty upon arrival in the United States.

UNDERSTANDING ANTI-BOYCOTT LAWS

WE COMPLY WITH U.S. BANS on doing business with prohibited countries and individuals, such as Cuba and Iran. We also prohibit participation in international boycotts of other countries, such as Israel, that are not supported by the United States. We are not allowed to provide the information that some companies or countries may request in connection with those boycotts. Notify the



legal department immediately if a customer or supplier asks you to:

- Do business or operation in country or person that is off-limits to U.S. citizens
- Refuse to do business with a particular country or its nationals
- Agree to comply with another country's boycott laws
- Provide information about whether or not we have done business with a particular country, any of its businesses or specified "blacklisted" companies
- Certify that goods did not originate in a boycotted country

Q: ARE SUCH REQUESTS EASY TO RECOGNIZE?

A: Some might be made directly, in a face-to-face conversation. But others might be hidden away. Carefully review your contracts, bid requests, invoices, purchase orders and shipping documents for boycott-related requests, and seek help before responding.

ADDITIONAL GUIDANCE: ANTI-BOYCOTT COMPLIANCE POLICY

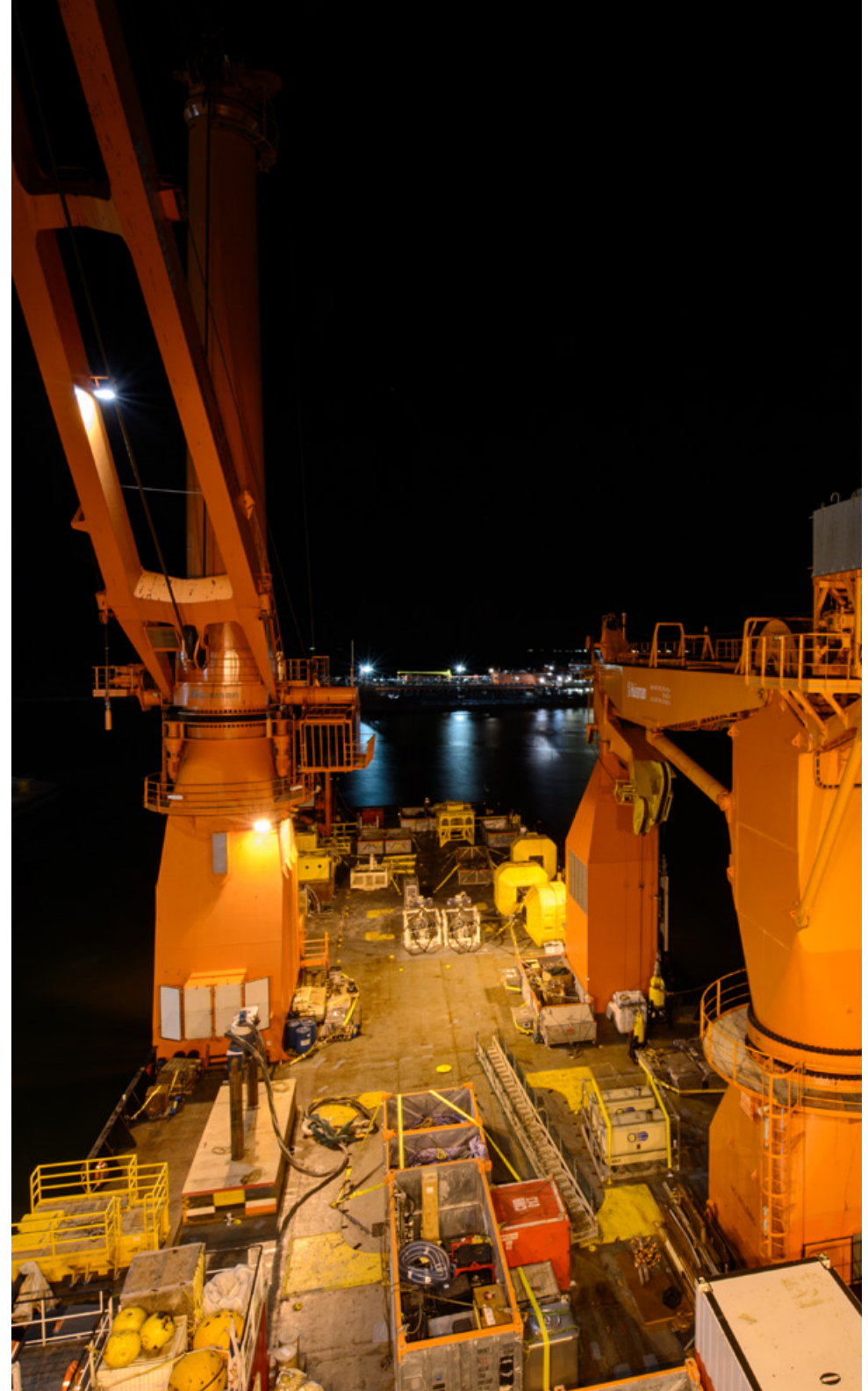
POLITICAL ACTIVITY

WE ALL HAVE THE RIGHT TO PARTICIPATE in the political process as individual citizens. But as employees of Hornbeck Offshore, there are limits on political participation on behalf of the Company. We do not engage in political activities on Company time or using Company property without prior authorization from the Chief Compliance Officer. We do not allow employees to make donations on the Company's behalf, using Company funds or other resources, to:

- Candidates for office
- Party officials
- Political parties, commissions or organizations

There are exceptions for employees specifically authorized by the Chief Executive Officer to make political contributions on Hornbeck's behalf.

ADDITIONAL GUIDANCE: ANTI-CORRUPTION POLICY STATEMENT





A. This sort of behavior is unacceptable. You should encourage your colleagues to be mindful of how they treat others. We should always be clear and concise when communicating and consciously remember that everyone should be treated in a courteous and respectful manner.

EQUAL EMPLOYMENT OPPORTUNITIES AND DISCRIMINATION

A MERITOCRACY MEANS THAT WE ARE AN EQUAL OPPORTUNITY EMPLOYER. Whenever we make decisions about people, whether in recruiting and hiring, pay and benefits, or career development and promotion, we make those decisions based on that person’s merits, and without regard to:

- Race
- Creed
- Color
- Religion
- Nationality
- Sex
- Age
- Disability
- Veterans
- Any other legally protected status

Q: I'M LOOKING AT CANDIDATES FOR A MATE IN TRAINING POSITION. OF THE ONES I'VE SEEN, JANE IS THE MOST QUALIFIED. SHE JUST GOT MARRIED, THOUGH, AND THE ODDS ARE HIGH THAT SHE'LL BE TAKING OFF SOON TO HAVE BABIES. GIVEN HOW EXPENSIVE AND LONG THE TRAINING ACTUALLY IS, IT'S IN HORNBECK'S BEST INTERESTS TO PICK SOMEBODY ELSE, ISN'T IT?

A: No, it is not. You are making assumptions about Jane based on her age and sex, and then discriminating against her based on your assumptions. Not only is it not in our best interests, it is against the law. Make decisions on the merits. Ask yourself, “Who has the best qualifications actually required to do the job?”

ADDITIONAL GUIDANCE: EQUAL EMPLOYMENT OPPORTUNITY POLICY STATEMENT

19 WORKING TOGETHER

TEAMWORK AND RESPECT

TEAMWORK IS A CORE VALUE AT HORNBECK. Effective teamwork requires mutual respect. We can't have one without the other.

Our objective is to maintain a work environment that fosters mutual respect between employees. When we respect the skills and abilities of those with whom we work, it fosters an environment of trust that is critical to the safe operation of vessels at sea and the success of Hornbeck Offshore as a whole.

Q. HOW DO I DEAL WITH DISRESPECTFUL COLLEAGUES? SOME OF OUR FOREIGN EMPLOYEES SPEAK WITH A HEAVY ACCENT AND DON'T SEEM TO RELATE TO OUR DEPARTMENT'S SENSE OF HUMOR. I OVERHEAR SOME OF MY COLLEAGUES MAKING FUN OF THEM BEHIND THEIR BACKS. I THINK THIS IS DISRESPECTFUL AND BAD FOR THE TEAM, BUT WHAT CAN I DO ABOUT IT?



HARASSMENT

Our employees are our most valuable resource. Each one of us should strive for an environment free of discrimination and harassment.

Harassment is any unwelcome and hostile verbal, physical or visual conduct toward an individual because of race, creed, color, religion, nationality, sex, age, disability, veteran or any other legally protected class, when the conduct:

- Creates an intimidating, hostile or offensive work environment; or
- Causes work performance to suffer or negatively affects job opportunities

Regardless of whether they meet the legal standard of “harassment,” the following kinds of conduct are unprofessional and inconsistent with our values:

- Verbal abuse;
- Racial, ethnic or sexual slurs and jokes;
- Displays of offensive objects, photos or other materials;
- Unwanted flirtations, advances or propositions; and
- Unwanted physical contact.

Q: EVERYBODY IN MY DEPARTMENT IS COOL, AND WE’RE ALL ADULTS. WE CAN GET PRETTY RACY AT TIMES, BUT IT’S ALL IN GOOD FUN, AND THE NEW GUY LAUGHS AND JOINS IN, TOO. WHAT’S WRONG WITH THAT?

A: It is your job to set a professional and respectful tone at all times. This type of behavior is inconsistent with our values. You don’t know how the new guy or the other team members actually feel. Any one of them could feel pressure to “go along to get along.”

If you believe you have experienced or witnessed harassment or discrimination in the workplace, **Speak Up!**

You can speak directly to your vessel master or department supervisor, but if you are not comfortable having that conversation or if the problem continues, **Speak Up**. Making the right people aware of your situation is critical. And keep in mind that when you **Speak Up**—on this or any other subject, and no matter what option you choose—there will be no retaliation by the Company for doing so in good faith.

Q: WHAT CAN I DO TO HELP PREVENT HARASSMENT OR DISCRIMINATION AT WORK?

A: Treat others in a respectful manner. Consider how your words or actions might be perceived or misunderstood. What seems like a joke to some may sound like an insult to others. Conversely, if you see or hear something that you find offensive, let that person know. Studies show that 80% of potentially harassing behavior stops with this simple action.

Q: WHAT FORMS COULD RETALIATION TAKE?

A: It could be a direct action against someone, such as threats, verbal abuse, “the silent treatment” or schedule changes. Or, it could be more indirect behavior, such as spreading rumors, withholding information, hiding resources or delaying work. Whatever the case, be confident that if you report suspected retaliation, there will be a fair and thorough investigation that will be performed as discreetly as possible to determine whether there has been an adverse employment action as a result of a report of misconduct.



EFFECTIVE AND RESPECTFUL COMMUNICATION

WE NEED TO COMMUNICATE CLEARLY and respectfully. Whether in writing, email or social media, it is not in your best interest or the best interest of the Company to post malicious, abusive, unlawful, hateful, misleading or false statements or content. Even if you are responding to someone else with whom you disagree or you assume that the communication will remain private between you and the intended recipient, take the time to reflect—every time—before you hit “send.” Assume that everything you write is available to your coworkers and the public. Before you hit send, review what you have written to ensure it is accurate and professional. We respect employees’ rights to disagree or to communicate concerns in an appropriate and legal manner.

ADDITIONAL INFORMATION: FOR MORE INFORMATION ON YOUR RIGHTS UNDER THE NATIONAL LABOR RELATIONS ACT, PLEASE READ THE COMPANY’S IT POLICY AND EEO POLICY.

Remember that email and other written forms of communication are poor substitutes for face-to-face communication, particularly on contentious or difficult subjects. Whenever possible, choose the benefits of direct social interaction over the convenience of email.

PROTECTING OUR PROPERTY

USE AND CARE OF COMPANY ASSETS

WE ALL USE HORNBECK OFFSHORE ASSETS every day on the job. Whether it is a vessel, phone, car or copy machine, treat Company property like it's yours. It is our job to protect Company assets from being abused, damaged, lost, stolen or wasted. We are responsible for them and should treat Company assets with care, like they are your own personal property. We extend this same care and responsibility to assets owned by our customers and partners.

The following are examples of assets:

- Equipment
- Buildings
- Vehicles
- Vessels
- Funds
- Accounts
- Office supplies
- Computer hardware
- Software
- Documents
- Data
- Real estate
- Information technology
- Intellectual property
- Time

Hornbeck Offshore assets are to be used for business purposes only and must be properly maintained. We keep our tools, ships and records clean and up to date. We don't remove them from company premises unless we have a business purpose for doing so. The occasional use of company systems for personal email or



a telephone call, to arrange a ride, for instance, is permitted so long as it doesn't interfere with your work or the work of others. Keep in mind that whenever you use company systems, even for private communication, it is subject to review, monitoring or other use by the company for data protection and other purposes. So don't assume that personal communications on company systems are private—they aren't!

Q: WHAT ABOUT SCRAP FROM HOS PORT OR OTHER ASSETS THAT ARE JUST GOING TO BE THROWN AWAY?

A: Regardless of value, materials are Hornbeck Offshore assets and are not to be taken for personal use. Hornbeck Offshore may have an obligation to dispose of them properly under a contract clause or regulation, or we may have a plan to make use of them, and we certainly don't want anyone to have reason to question someone else's decision to discard material. If you recognize an opportunity to realize value from scrap or to reduce how much we generate, Speak Up.

CONFIDENTIAL AND PROPRIETARY INFORMATION

WE WORK IN A HIGHLY SPECIALIZED, TECHNICALLY ADVANCED INDUSTRY. It's not just what we do, but how we do it that separates us from our competitors. Our success and growth depend on the protection of our confidential and proprietary information.

Confidential information can be any information that is not available to the public. It can be about Hornbeck Offshore, our customers, our suppliers, our business partners or even our coworkers. Examples include information about:

- Financial data
- Marketing plans
- Sales plans
- Plans to build, buy or refurbish vessels
- Customer operational information
- Drilling locations
- Customer requests
- Supplier lists
- Contract terms
- Bid details

EXAMPLE

If you are working offshore and take pictures of an operation, those photos may be considered:

CONFIDENTIAL photos that require a signed release from the customer to be publicized; and/or

PROPRIETARY photos that disclose a vessel's location on a security-sensitive assignment

Proprietary information also includes trade secrets such as:

- Our processes and procedures
- Vessel designs, design elements and modifications
- Vessel locations and operations
- Computer programs and software

We provide confidential information only to individuals who are authorized to receive it and on a need-to-know basis. We don't disclose it to other individuals, coworkers, organizations or government bodies. We do not even disclose it to our spouses or closest friends.

We often work pursuant to confidentiality agreements with our customers and third parties, and we are required to protect the security of operations we perform on behalf of the government. We do not take photographs or otherwise record vessel operations—much less post that type of information or documentation on Internet sites or social media pages—without prior authorization. These types of situations could result in a claim that we breached our obligation to the customer.

Q: WHAT IF WE ARE APPROACHED BY A MEMBER OF THE MEDIA?

A: Hornbeck Offshore has designated authorized persons to speak on the Company's behalf. No employee should comment on behalf of Hornbeck Offshore about anything Company-related to the media unless they are specifically designated to do so. In general, media questions should be referred to the senior executive officer who has responsibility for the issue. When in doubt, contact the Chief Compliance Officer. Any questions about personal employee information should be referred to Human Resources.

Q: WHAT IF WE ARE ASKED TO PROVIDE INFORMATION TO LAW ENFORCEMENT OR A REGULATORY AGENCY?

A: If you are approached by law enforcement or a regulatory agency regarding Company business, we ask that you contact the legal department right away. If you are interviewed by legal authorities or by the Company as part of an investigation, all information you provide must be truthful and complete. The Company complies with all applicable laws and cooperates with law enforcement; however you should not disclose privileged, confidential or proprietary company information unless authorized to do so by the Company or compelled to do so by a court order or similar legal document.

ADDITIONAL GUIDANCE INFORMATION TECHNOLOGY POLICY AND EMPLOYEE HANDBOOK



INSIDER TRADING

IT IS ILLEGAL TO USE “MATERIAL INSIDE INFORMATION” to trade in our stock or other securities or to help someone else trade. Insider trading violations can be detected by regulators and, if found, can result in severe criminal penalties for the people involved. Most insider trading violations involve illegal trading by a company employee or their family member or friend.

“Material inside information” is information not available to the general public that could influence a reasonable investor to buy or sell stock in Hornbeck, our customers, suppliers or other business partners. Examples of material inside information include:

- Potential mergers, acquisitions or joint ventures
- Newbuild programs and other major contracts
- Financials
- Earnings reports
- Release of new products
- Changes in our dividend policies, the declaration of a stock split or an offering of additional shares
- Changes in management
- Major legal developments

Using this information to buy or sell stock before it has been publicly disclosed by the Company to the investing public (or by the management of our customers, suppliers or other business partners), or giving it to someone else for that purpose, is not only unethical and against Hornbeck Offshore policy, it’s also potentially illegal. Even the appearance of improper activities must be avoided. Therefore, we never give out recommendations to others about buying, selling or holding Hornbeck Offshore securities at any time. The Company posts on HOSNet when the trading window is closed. During these periods, “designated insiders” (all Covington and shoreside personnel) cannot buy or sell Hornbeck Offshore securities until the window reopens. Also, even if the window is open, no employee should disclose information that is material and nonpublic or buy or sell our securities on the basis of that information.

If you are considering trading Hornbeck Offshore securities and are unsure about possible legal or policy violations, contact the General Counsel.

Q: IS THERE A MINIMUM THRESHOLD FOR INSIDER TRADING POLICY CONCERNS?

A: No. Even the purchase of a single share of stock could qualify as a violation of insider trading laws or policies if it occurred while in possession of material non-public information.

Q: CAN WE BUY HORNBECK OFFSHORE STOCK ON MARGIN OR OFFER IT AS COLLATERAL FOR A LOAN?

A: Buying stock on margin and pledging stock as collateral for a loan are quite similar. Executive officers and directors are prohibited from using margin or pledging Company stock. We discourage all other employees from doing so as well. Please contact the General Counsel for more information.

ADDITIONAL GUIDANCE INSIDER TRADING POLICY STATEMENT

24

VESSEL SECURITY

WE OFTEN HOST VISITORS, third-party contractors, inspectors, customers, and others on our vessels. The safety of visitors aboard our vessels and other facilities needs to be taken seriously. We also have procedures in place to provide guidance on vessel security. The Master or designated Vessel Security Officer is responsible for ensuring that no unauthorized visitors board Company vessels at any time and that crews are aware of their specific security duties. Vessel Security Plans contain sensitive information and should never be accessible or discussed outside of authorized crew training and drills.

ADDITIONAL GUIDANCE SAFE OPERATIONS MANUAL, SECTION 8.020

VESSEL CONFIGURATION COMPLIANCE

THE COMPANY ENSURES THAT THE CONFIGURATION of all vessels is in compliance with applicable flag state regulations, international treaties and class society rules throughout the life cycle of each vessel. Configuration information is key to making timely and effective decisions. Configuration management ensures our vessels meet the mission requirements at the overall lowest life cycle cost, by accommodating change in a fiscally responsible way that focuses on safety, regulatory and environmental compliance. Any change to the vessel that alters the “as-built” or “as is” configuration is a configuration change. All vessel configuration changes must be approved through the HOS configuration control process prior to implementation.

EXAMPLE: The VFD (variance frequency drive) for the Engine Room fan failed so the ventilation system in the engine room was not working and the vessel could not get underway. A replacement VFD was located and installed but it was not the same type/brand as the original configuration.

Q: WHY DOES THAT NEED TO BE SUBMITTED TO THE CONFIGURATION CHANGE PROCESS AND WHY DO WE NEED TO GET APPROVAL BEFORE

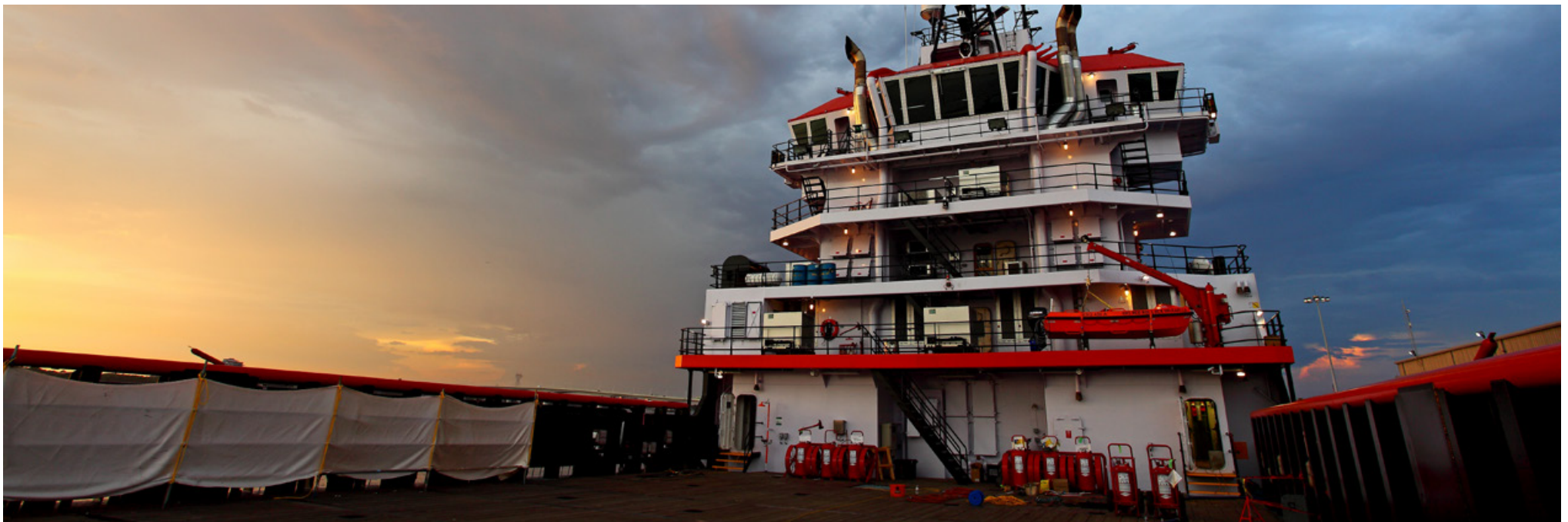
MAKING A NECESSARY REPAIR/REPLACEMENT?

A: The vessels equipment that is onboard and installed has been reviewed and approved during the new construction phase of the vessels life cycle. Any time the “as-built” configuration is modified, there is an effect on the vessels configuration which must be reviewed, approved, and documented by updating the vessels drawings, submissions to class, and the equipment information in NS5.

Configuration changes may not meet regulatory, environmental or safety requirements, HOS standards, or be cost effective. A change could also have a technical impact or cause unintended maintenance issues. The vessel configuration process was established to maintain the integrity of the vessel configuration standards. This process allows us to see what is working and what isn't. It benefits the Company to monitor parts and equipment so issues (safety, failures, costs, performance, etc.) are properly addressed and standards are improved across the entire vessel class when opportunity presents itself.

ADDITIONAL GUIDANCE VESSEL CONFIGURATION MANAGEMENT PROGRAM

25





INFORMATION INTEGRITY

MAINTAINING INFORMATION INTEGRITY

INFORMATION IS CRITICAL TO OUR BUSINESS. Whether it's our dynamic positioning operating procedures, proprietary processes, strategic plans, bid details or quarterly results, the information we are entrusted with is just as important as the equipment we use and the vessels we sail. As with other Hornbeck Offshore assets, it's our job to protect all Company information, including intellectual property, from theft, misuse, loss and corruption.

We use proper passwords. We maintain firewalls. We are conscious of where we get information, how we send it and who receives it. We don't access unreliable websites or send information through questionable channels.

We also keep personal information private. We protect medical histories and personally identifiable information from improper access. Unauthorized release of such information is unethical and might be illegal.

We maintain the same standards when handling the information of our customers, suppliers and partners. We comply with all applicable laws and regulations when it comes to information. We honor licensing agreements and other contractual commitments, and we protect intellectual property from misuse.

Q: WHAT IS "INTELLECTUAL PROPERTY"?

A: Intellectual property is any work or creation that is the product of the mind, including everything from manuals and memos, to logos and photographs,

to software and equipment designs and much more. Typically, its ownership is protected (for example, with copyrights, patents and trademarks) and its use by others is restricted (for example, by law, contract or license). Intellectual property created by you as part of or in connection with your work for Hornbeck Offshore belongs to the Company.

ADDITIONAL GUIDANCE PRIVACY POLICY, IT POLICY, HIPAA POLICY AND PROCEDURES MANUAL

SOCIAL MEDIA

Social media provides many useful tools, such as:

- The ability to provide information about our Company globally
- A more efficient means to acquire new customers and interact with existing ones
- Access to educational resources and current media on Company topics of interest

It is important, however, that we use social media responsibly, with sound judgment and common sense. Our online activity should adhere to the principles set forth in this Code, particularly when interacting with coworkers or discussing work-related issues online. We treat others with respect, and we do not post discriminatory, obscene, threatening or harassing content. We are careful to avoid disclosing confidential or proprietary information online, and we never make posts that are misleading or inaccurate.

As employees, we are tasked with the responsibility of distinguishing our private personas from our public association with the Company when using social media. Only persons officially designated by the Company have authority to speak on behalf of Hornbeck Offshore. If you are not an authorized representative and are posting on matter related to the Company, it is important to make it clear that your opinions expressed are not the opinions of Hornbeck Offshore. Never post a photo, video, link or comment that appears to be endorsed by Hornbeck Offshore when it isn't.

Q: AM I ALLOWED TO ACKNOWLEDGE ON MY FACEBOOK PAGE THAT I WORK FOR HORNBECK OFFSHORE?

A: Yes. You do not have to hide where you work. Just be vigilant about any posts that could put the Company in an awkward position, show disrespect to our stakeholders, disclose confidential customer or commercial information, or be considered hateful, malicious, abusive or unlawful. Remember that once you associate yourself with the company, your posts may be portrayed as a reflection on the company. If you plan to use your personal social media pages for posting potentially offensive or risqué material, you should consider not associating yourself with the Company. Once you make a post or blog public, you should assume that it is available for anyone to see.

RECORDS MANAGEMENT

PROPERLY MANAGING, STORING AND DISPOSING of Hornbeck Offshore records are vital to our business needs. By disposing of obsolete records, we manage costs, improve our access to information and protect against accidental disclosure. Proper records management also helps us meet our legal obligations. Please familiarize yourself with the Company's policy and procedures for guidance on maintaining, transferring and disposing of company records.

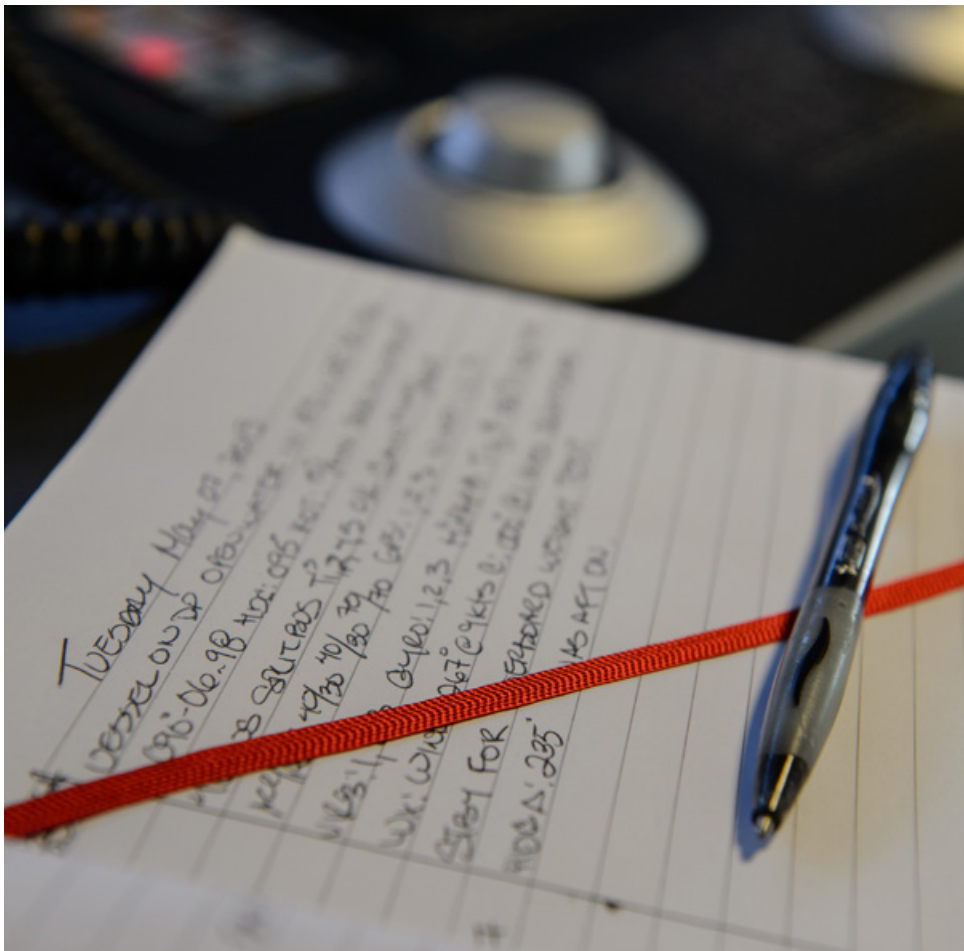
All records related to a reasonably foreseeable or pending legal proceeding, audit or investigation must be retained until the matter is resolved. When we become involved in a legal proceeding, you might receive a "legal hold" notice from the legal department. This does not mean you are in trouble. It is only a notice to inform you that you may not discard any records pertaining to the proceeding until the legal hold is discontinued. Under a legal hold, you no longer follow established records retention schedules and must take additional steps to preserve the records described in the hold. We must strictly follow all legal holds.

If we become aware that Hornbeck Offshore might be subject to litigation or a government action in the future, we are obligated to Speak Up. Contact the General Counsel immediately so an appropriate response can be developed. And do not dispose of any records that may be in any way related to the matter. When in doubt, ask and preserve.

Q: WHAT TYPES OF MATERIALS QUALIFY AS "RECORDS"?

A: Records include many different forms of information, including emails, voice mails, texts, memos, documents, written notes, receipts, invoices, databases, diagrams, formulas, presentations, logs and charts.

ADDITIONAL GUIDANCE RECORDS RETENTION POLICY AND LIFE CYCLE MANAGEMENT PROCEDURES



EXAMPLE

During a vessel inspection, a Coast Guard officer asks to see the vessel's oil record book. A mate responds, "We haven't used it in several months!"—yet the officer finds entries in the oil record book showing it has been in use. Creating false records, making false statements or deleting entries in a vessel's oil record book is a very serious matter and may be a criminal offense!

MAINTAINING ACCURATE VESSEL LOGS AND OTHER ACCOUNTS AND RECORDS

OUR COMMITMENT TO INTEGRITY, PROFESSIONALISM AND SAFETY affects the way we create and maintain our records. Our records must be accurate, timely and complete. Investors count on that to make responsible decisions about us. In addition, regulators, inspectors, port officials, officers and crewmembers all rely on it when making decisions that could affect the safety of everyone on board our ships.

Each one of us who creates, transmits or receives a financial or operational record is responsible for ensuring it is accurate, complete and not misleading. This applies to all of our business records, such as expense reports, time sheets, inventories, cost estimates, contract proposals and other accounting records. It also applies to operational records, such as vessel logs, oil record books, maintenance records, material safety data sheets, vessel inspection reports, incident records and any other vessel records and documentation.

To ensure the accuracy of our records, we always follow internal control procedures.

We do:

- Provide receipts and appropriate backup documents
- Provide prompt and accurate answers to questions from management
- Give full cooperation to internal auditors and independent auditors

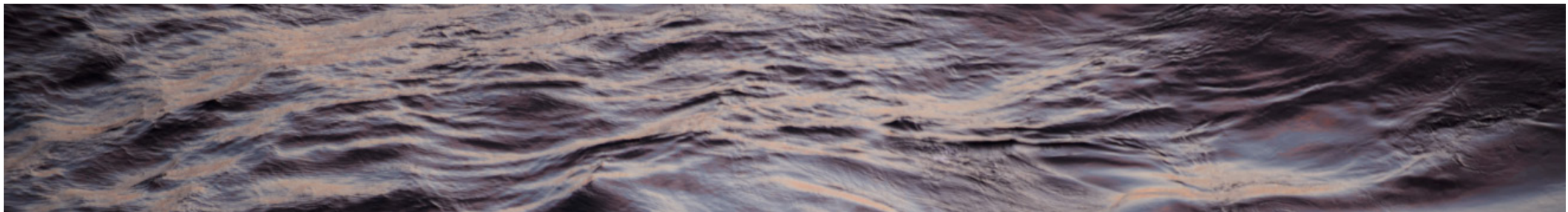
We do not:

- Make any entry that hides or disguises the true nature of a transaction
- Submit false or inaccurate invoices
- Understate or overstate liabilities or assets
- Establish unrecorded or off-balance sheet accounts
- Improperly delay or accelerate recording of items to be expensed
- Falsify or alter vessel logs

Our commitment to accuracy and transparency extends to our external financial reporting, as well. Employees who prepare reports for the U.S. Securities and Exchange Commission, the New York Stock Exchange and other public disclosures are dedicated to ensuring Hornbeck Offshore records are timely, accurate, reliable, understandable and complete.

Any Hornbeck Offshore employee who knowingly records inaccurate or false information, or omits material information on Company records is subject to serious discipline, including termination and possible criminal penalties. Moreover, such employees could even face civil or criminal penalties.


If you have questions or concerns about accurate accounting and record keeping and if you believe a violation may have occurred or if you just think you've discovered a way to improve our internal controls, Speak Up.



IN CLOSING

THIS CODE DOES NOT COVER EVERY RULE, policy or ethical dilemma you may encounter as a Hornbeck Offshore employee. 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.

Work diligently and be guided by our Company's tools for success. Our core values—integrity, commitment, excellence and teamwork—along with Goal Zero and our Mission Statement, should define our path and govern your responsibilities and actions. At Hornbeck Offshore, we are Navigating with Integrity as a team toward a prosperous and successful future.

A sunset over the ocean with a cloudy sky. The sun is low on the horizon, casting a warm orange glow across the sky and water. The clouds are dark and dramatic, with some catching the light of the setting sun. The water is dark and calm, reflecting the colors of the sky.

Our mission is to be recognized as the energy industry's marine transportation and service company of choice for our customers, employees and investors through innovative, high quality, value-added business solutions delivered with enthusiasm, integrity and professionalism and with the utmost regard for the safety of individuals and the protection of the environment.



HORNBECK OFFSHORE

Service with Energy®

103 Northpark Boulevard, Suite 300
Covington, Louisiana 70433
tel 985.727.2000
fax 985.727.3606
hornbeckoffshore.com