To Our Valued Employees of Laborde Marine,

Since our last report to you in April, our industry has remained in the doldrums, with little indication of any improvement coming anytime soon. That being said, with your continuing support and assistance, your company is in a good position to weather this downturn.

We are all making sacrifices, and we caution each of you to conserve your financial resources during these difficult times in our industry. We are doing this from the company’s perspective – we have held off purchasing new equipment, and we have postponed the construction of a new operations office facility on land that we purchased in Houma before the downturn. We are conserving our resources to get through this downturn.

We are cautiously optimistic about our collective future. We have a seasoned management team that has survived previous downturns, and we have an exceptional group of employees who are committed to running a safe and quality operation. With your continued commitment, your company will continue to preserve and emerge from this industry downturn as an even stronger player.

Please continue to work smart, work hard, and work safely. Also, at every opportunity, please let your customer know just how much we appreciate their letting us work for them. Every job counts and we need to do our best to retain every job.

As we have said before, we will get through this downturn together, as a team and as a family. We appreciate your continued support.

Sincerely yours,

[Signatures]
The HORIZON RUNNER shown in the photo above made a voyage to Aruba with stops in Key West and Jamaica for fueling. The Horizon Runner is working in South America with a derrick barge.

Shown above is the PERSISTANCE LAB departing Port Fouchon with the fire boat “Port Chicago” on deck bound for San Francisco, California, via the Panama Canal. After delivering the fire boat to the port of Chicago located in the northern part of the San Francisco Bay, the Persistance headed west in the Pacific Ocean toward Hawaii where she will go to work.

Prior to the trip west, the Persistance Lab had a successful trip to the Port Everglades and Fort Lauderdale area to do an underwater/ROV job off of the coast of Florida. Another job well done by the crews of Laborde Marine!
Mark Fischer was born and raised in the Houma, LA area and has been working on oilfield service vessels since before graduating high school. Mark’s first job offshore was in 1976 working as a deckhand for Seahorse Marine. Mark earned a 100 ton license when he was 19 years old and was hired by Jimmy Skiles at Bruce Boat Rentals to run a crewboat. Mark upgraded to a 300 ton license several years later and was transferred to a supply vessel. In 1992, Mark accepted a job at Oil & Gas Marine where he ran a 185’ supply vessel for six years. In 1998, Mark left Oil & Gas and came to work at Laborde Marine onboard the GRAYSON LAB. Mark moved over to the RED LAB once it was delivered and remained there until he accepted the responsibility of overseeing the construction of the three 260’ OSVs that the company built at Eastern Shipbuilding in Panama City, FL. After supervising the construction of the three vessels, Mark was assigned to the HILDA LAB where he sailed as master until 2011. In that year, Mark accepted a position as the Marine Superintendent overseeing our supply boat division.

Mark and his wife DeDe have two daughters. They have a three year old granddaughter and just recently welcomed their second granddaughter. Outside of the office, Mark enjoys saltwater fishing and woodworking. Laborde Marine would like to thank Mark for his continued exceptional service!
2015 Safety and Operational Accomplishments

The first half of 2015 has been a challenging yet rewarding start to the year with many firsts for our company. As a company, we have many safety and operational related accomplishments. Even in a depressed market, our company has been able to maintain and improve upon our outstanding safety performance while actively pursuing jobs for our vessels that are not traditionally Oil and Gas related.

At the end of March, a major oil company’s team of auditors visited our shore base to evaluate our safety management system. Although we have not worked for this company in the past, we continue pursuing future work with their company by pre-qualifying for their safety requirements. The auditors were impressed with our safety management system, in particular, the participation of our crews with the Behavior Based Safety Program and the feedback given on each card. It was beneficial to have an outsider review our safety programs and provide feedback. Overall, the audit was a success and Laborde Marine now qualifies for potential work with this company.

During the first half of the year, our crews performed well in several ABS ISM SMC audits. The following vessels completed initial, intermediate and/or renewal audits: Jean Pierre Lab, Genie Lab, Red Lab, Persistence Lab and Horizon Runner. The Horizon Runner is Laborde Marine’s first crewboat to be ISM Certified, as well as completing USCG International Security Plan verification. Thank you to all crewmembers and staff who prepared vessels and participated in the audits.

In March, the Persistence Lab dropped it’s designation as an OSV and worked as an Oceanographic Research Vessel (ORV) on a job off of the Atlantic coast of Florida. Following this job, the Persistence Lab was re-inspected as a cargo vessel and loaded with a 20’ x 80’ fire boat for a delivery to San Francisco via the Panama Canal. This was the first Panama Canal transit for a Laborde Marine vessel.

The Horizon Runner was awarded a job in South America supporting a heavy lift operation. This job required the vessel to be inspected by USCG for an International route as well as ISM, and Security certification. In addition, USCG required additional safety and navigational equipment for the vessel international route. The vessel voyage plan made fuel stops in Key West, Florida and Kingston, Jamaica before arriving to the coast of South America to begin its job.

In summary, the first half of 2015 has brought our company a lot of firsts: a crewboat working in foreign waters and a workboat transiting the Panama Canal. This ingenuity is the way that Laborde Marine will compete to keep our crews working in a down market. Our crews have been the key to meeting these new challenges both safely and professionally. Thank you, to all crew and staff for making the first half of 2015 a safe and successful operation.

Jeff Fegenbush
HSE Director
What’s going on in Brazil?

The picture above shows the LAB 151 working with Allseas in Brazil.

Shown above and to the right is the Magnolia Mar crew transferring fuel to Crosby Tugs off the coast of Brazil.
Spring-Clean Your Finances:  
10 Tips to Boost Savings

*Find items in your budget that you may be able to live without*

Here are 10 quick and easy ideas for generating an extra $250 a month that could be redirected to your 401(k) or other retirement account.

**Necessity … or Luxury?**

<table>
<thead>
<tr>
<th>Savings Idea</th>
<th>Minimum Monthly Savings</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Cut out the morning coffee run.</td>
<td>$35</td>
</tr>
<tr>
<td>2. Drop cable TV – you can find most shows online for free.</td>
<td>$20 (basic cable)</td>
</tr>
<tr>
<td>3. Cut out eating out one night a month.</td>
<td>$80 (family of four)</td>
</tr>
<tr>
<td>4. Borrow two movies from your local public library instead of renting.</td>
<td>$10</td>
</tr>
<tr>
<td>5. Make a list before going food shopping, and stick to it.</td>
<td>$20</td>
</tr>
<tr>
<td>6. Invite friends over for a potluck and board games, rather than going out.</td>
<td>$25</td>
</tr>
<tr>
<td>7. Properly inflate your car’s tires, and clean the air filter.</td>
<td>$10 (depending on driving distances)</td>
</tr>
<tr>
<td>8. Give a gift of services instead of an item. For new parents, give the gift of an evening of babysitting, or lawn care for a new homeowner.</td>
<td>$20</td>
</tr>
<tr>
<td>9. Instead of going to the mall, check out your town’s hiking trails, picnic areas and free basketball and tennis courts.</td>
<td>$20</td>
</tr>
<tr>
<td>10. Buy staples in bulk, such as trash bags, laundry detergent, paper products and diapers.</td>
<td>$10</td>
</tr>
</tbody>
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**TOTAL MONTHLY SAVINGS $250**

Scenario assumes a monthly investment of $250.

Earning an annual return of 8% (compounded monthly) in a tax-deferred account. It is neither based on any specific investment or savings strategy, nor predictive of returns, which are not guaranteed. Most 401(k) investments move up and down with the market over time, producing better or worse actual returns for you. Savings totals do not reflect any fees/expenses. Accumulations shown would be reduced if these fees had been deducted.

Source: Bankrate.com

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Benefits Corner

As an employee of Laborde Marine you could be saving 10% on qualifying AT&T services.

How To Receive Benefits:
To purchase online, visit: http://www.att.com/getRU
To find the AT&T store closest to you visit: att.com/find-a-store
If you visit a local AT&T store, please have proof of eligibility (employee badge or paystub) and mention your Company FAN
Company FAN#: 05921621

A note from the Benefits Department – Why might an HSA be the right choice for you?

- It's PORTABLE. Even if you change jobs, you get to keep your HSA.
- It's a TAX SAVER. Contributions to your HSA are made pre-tax dollars. Since your taxable income is decreased by your contributions, you pay less in taxes.
- It allows for an IMPROVED RETIREMENT ACCOUNT. Funds roll over at the end of each year and accumulate tax-free, as does the interest on the account. Also, once you reach the age of 55, you are allowed to make additional “catch up” contributions to your HSA until age 65.

For more information about HSAs, contact Mikelyn Louviere or Chris Childers at 985-399-9066.

*Please note: State laws differ. Contributions made to your HSA may not be deductible from state income taxes.

New & Improved Laborde Marine Website

Please take the time to check out our new and improved Laborde Marine website!!

www.labordemarine.com

A newly added website feature important for all employees is the Employee Portal. All employees should have received an email on June 12 with directions for setting up your login information for the Employee Portal. If you did not see this email it may have been redirected to your junk mail, so please be sure to check if you have not received it. Once you have completed setting up your login, you can enter the Employee Portal for access to a company phone directory, newsletters, information about current job openings, benefits vendors and company documents including the employee handbook, SOP and HSE manuals. You can also find a quicklink to our Payroll Employee Self Service log in page. If you have any questions, please feel free to call Mikelyn Louviere at 985-399-9066.
I truly hope you enjoyed the Third Edition of THE LAB REPORT! The company welcomes everyone’s input for the newsletter—especially vessel and employee pictures, group or individual achievements and articles of interest. Please feel free to send them to me at Lauren@labmarine.com.

Lauren Waguespack, Editor