Bollinger Shipyards LLC (“Bollinger”) is committed to maintaining the highest standard of ethical conduct, and to complying with all applicable federal, state and local laws, rules and regulations, including those related to Bollinger’s business with the Federal Government. Bollinger’s Statement of Core Values establishes the guiding principles by which this Company and its employees are expected to act at all times.

It is the responsibility of every Bollinger employee to read and become familiar with the Statement of Core Values (and the Bollinger Employee Code of Conduct if working on Government contracts), to attend training sessions as directed by supervision, to uphold the standards set forth in this Statement of Core Values, and to comply with the policies and applicable laws and regulations. Non-compliance with this policy or failure to uphold the Statement of Core Values may result in corrective action, up to and including termination, as well as potential civil and/or criminal penalties. If any employee is unsure of whether a contemplated action is permitted by law or Bollinger policy, he/she should seek the advice of senior management or as otherwise recommended throughout this policy. All employees are responsible for preventing violations of law and for raising questions and speaking up if they are uncertain about Company policy or if they see possible violations.

**Company Vision**

First to Call

**Mission**

Bollinger Shipyards is the leading provider of quality construction, repair, and conversion products and services to the marine industry, delivered in a safe and environmentally responsible manner.

**Values**

<table>
<thead>
<tr>
<th>Commitment to Safety</th>
<th>Honesty and Integrity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Importance of Relationships</td>
<td>Support for our Community</td>
</tr>
<tr>
<td>Pride in Workmanship</td>
<td>Respect for Environment</td>
</tr>
<tr>
<td>Respect for Others</td>
<td>Family Atmosphere</td>
</tr>
</tbody>
</table>

**Quality**

The Vision, Mission and Values' statements of Bollinger Shipyards are essential components to the success of our business. We work hard to continually improve our integrated Quality Management System. This framework helps ensure that we will deliver the highest quality products and services possible, meeting or exceeding our customer's expectations while complying with all contractual requirements.
Health, Safety and Environmental

The HSE program objective is to attain the highest performance levels in all aspects of compliance and protection by providing unparalleled support and services to our workforce, customers, and communities. Our goal is to be the safest and most environmentally friendly shipyard in America. All employees are provided initial and ongoing health, safety, and environmental training. Bollinger is also committed to providing a drug-free work environment for all employees. Any questions regarding safety practices or policies may be directed to any Facility Safety Coordinators, HSE Specialists, the Vice President of Health, Safety and Environmental (HSE) or the EVP and Chief Administrative Officer.

Compliance

Bollinger’s commitment to integrity begins with complying with all laws, rules and regulations where we do business. Further, each of us must have an understanding of the Company policies, laws, rules and regulations that apply to our specific roles. If we are unsure of whether a contemplated action is permitted by law or Bollinger policy, we should seek the advice of the EVP and Chief Administrative Officer or Executive Management. We are responsible for preventing violations of law and for speaking up if we see possible violations. To this end, Bollinger’s Code of Conduct outlines the Company’s compliance policies.

Ethics

The success of our business is dependent on the trust and confidence we earn from our employees, customers and communities. We gain credibility by adhering to our commitments, displaying honesty and integrity and reaching Company goals solely through honorable conduct. It is easy to say what we must do, but the proof is in our actions. Ultimately, we will be judged on what we do.

When considering any action, it is wise to ask: will this build trust and credibility for Bollinger? Will it help create a working environment in which Bollinger can succeed over the long term? Is the commitment I am making one I can follow through with? The only way we will maximize trust and credibility is by answering “yes” to those questions and by working every day to build our trust and credibility.

Respect for the Individual

We all deserve to work in an environment where we are treated with dignity and respect. Bollinger is committed to creating such an environment because it brings out the full potential in each of us, which, in turn, contributes directly to our business success. We cannot afford to let anyone’s talents go to waste.
Bollinger is an equal opportunity/affirmative action employer and is committed to providing a workplace that is free of any type of discrimination, abuse, or offensive or harassing behavior. Any type of unlawful harassment and discrimination, whether in the workplace or during outside work-sponsored activities, is unacceptable and will not be tolerated. Bollinger encourages individuals who believe they are being harassed or discriminated against to promptly advise the offender that his or her behavior is inappropriate and/or unwelcome. If you or a co-worker experience what you believe to be sexual or another form of harassment or discrimination, you should also report it promptly to your immediate supervisor, a manager within your chain of management, Human Resources, or the EVP and Chief Administrative Officer as soon as possible so that your concerns are fully investigated. All employees are expected to cooperate in the investigatory process, and any employee who knowingly conceals information, provides false information, or retaliates against anyone for having reported alleged harassment or discrimination will be disciplined appropriately.

At Bollinger we prefer to deal with our employees directly as individuals rather than through an outside group or union. We are union free and desire to remain union free. Our success depends on the success of each employee.

We feel that a union would not be an advantage to any of us. We welcome and enthusiastically accept our responsibility to provide our employees with good working conditions, competitive wages and benefits, fair and equitable treatment and the personal respect they deserve.

We encourage all employees to continue to deal directly with management and to communicate on a one-to-one basis without the need for a third party coming between us.

Our customers are the ones who create the jobs that provide the paychecks and the benefits earned by employees. As long as we continue to provide quality services and competitive, we will have satisfied customers and we will all continue to be successful.

If at any time in the future any employee is approached by anyone and asked to sign a union authorization card or a union membership card, he or she should refuse to sign anything before getting all the facts about what he or she is being asked to sign. Union cards are legal documents, lawful powers of attorney, and can be used in a court of law against employees.

We believe that a union offers no competitive advantage to us as a Company and would represent, in our opinion, a threat to our success. We intend to do the right thing because we value our employees and it makes good business sense to do so. With the confidence and support of all employees, there should be no need for a union.

We intend to do everything legally, morally and ethically within our power to take care of our employees and to remain union free.
All employees, regardless of position, are expected and required to treat others with respect and are prohibited from taking actions intended to harm any fellow employee. This prohibition includes but is not limited to acts such as:

- Physically harming others;
- Verbally abusing others;
- Harassing others;
- Using intimidation tactics and making threats;
- Sabotaging another's work;
- Stalking others;
- Making malicious, false and harmful statements about others; or
- Publicly disclosing another's private information.

Open and Honest Communication and Reporting

At Bollinger everyone should feel comfortable to voice their opinions, particularly with respect to concerns about ethical behavior and fair treatment. Managers have a responsibility to create an open and supportive environment where employees feel comfortable raising such questions. We all benefit tremendously when employees exercise their power to prevent mistakes or wrongdoing by asking the right questions at the right times. Bollinger is committed to engaging in fair, responsible business practices and strongly believes that open communication with our employees plays an important role in ensuring that our principles thrive. We are committed to preventing all potential ethical problems, including all issues addressed in the Code of Conduct, regardless of the area of our business in which they arise, and it is our policy to cooperate fully with all government investigations and use complete candor when making public disclosures.

We also must make certain that we are open and honest in our internal recordkeeping and external communications. All corporate records must be true, accurate and complete, and Company data must be promptly and accurately entered in our books in accordance with Bollinger and other applicable accounting principles. We must not improperly influence, manipulate or mislead any authorized audit, nor interfere with any auditor engaged to perform an internal independent audit of Bollinger books, records, processes or internal controls.

We will make certain that all disclosures made in financial reports and public documents are full, fair, accurate, timely and understandable. This obligation applies to all employees, including all financial executives, with any responsibility for the preparation for such reports, including drafting, reviewing and signing or certifying the information contained therein. No business goal of any kind is ever an excuse for misrepresenting facts or falsifying records.

Employees should inform the EVP and Chief Administrative Officer or the Bollinger Ethics Hotline if they learn that information in any filing or public communication was untrue or misleading at the time it was made or if subsequent information would affect a similar future filing or public communication.
We create, retain and dispose of our Company records as part of our normal course of business in compliance with all Bollinger policies and guidelines, as well as all regulatory and legal requirements.

All Bollinger employees are expected, in the first instance, to report any unjust treatment, violation of a Company policy, or suspected improper, unethical or illegal conduct to their direct supervisor, a manager within their division’s chain of management, or to Human Resources, to give Bollinger the opportunity to resolve the problem swiftly and appropriately. If for any reason such action is not possible or if an employee is not comfortable raising the issue in such a way, Bollinger’s President and CEO, EVP and Chief Administrative Officer and all members of Executive Management operate with an open-door policy.

In addition, employees can utilize the Ethics Hotline, through which employees can report concerns or complaints regarding violations of any Company policy, or any suspected improper, unethical or illegal conduct or activities involving the Company, its employees, or its business partners. All reports submitted to the Ethics Hotline are confidential and may be made anonymously. We will endeavor to investigate all reported instances of questionable or unethical behavior or unfair treatment. In every instance where improper behavior is found to have occurred, we will take appropriate action, which may include reporting to Government authorities. As a matter of law and consistent with Company policy, Bollinger will not tolerate retaliation against employees who in good faith or for lawful purposes report concerns regarding ethics or fair treatment.

A Tone Set at the Top

Management has the added responsibility of demonstrating, through its actions, the importance of this policy and our Code of Conduct. In any business, ethical behavior and fair treatment does not simply happen; it is the product of clear and direct communication of behavioral expectations, modeled from the top and demonstrated by example. Again, ultimately, our actions are what matter.

To make this policy and our Code of Conduct effective, managers are responsible for promptly investigating and addressing questions or concerns regarding ethical behavior or fair treatment raised by employees and for taking the appropriate steps to deal with such issues. Managers should not consider employees’ concerns as threats or challenges to their authority, but rather as another encouraged form of business communication. At Bollinger, dialogue regarding ethical behavior and fair treatment should be a natural part of daily work.

Fair Competition

We are dedicated to ethical, fair and vigorous competition. We will sell Bollinger products and services based on their merit, superior quality, functionality and competitive pricing. We will make independent pricing and marketing decisions and will not improperly cooperate or
coordinate our activities with our competitors. We will not offer or solicit improper payments or gratuities in connection with the purchase of goods or services for Bollinger or the sales of its products or services, nor will we engage or assist in unlawful boycotts of particular customers.

We must also avoid any relationship or activity that might impair, or even appear to impair, our ability to make objective and fair decisions when performing our jobs. At times, we may be faced with situations where the business actions we take on behalf of Bollinger may conflict with our own personal or family interests because of the course of action that is best for us personally may not also be the best course of action for Bollinger. We owe a duty to Bollinger to advance its legitimate interests when the opportunity to do so arises. We must never use Bollinger property, information, or opportunities for personal gain.

Bollinger is committed to competing solely on the merit of our products and services. We should avoid any actions that create a perception that favorable treatment of outside entities by Bollinger was sought, received or given in exchange for personal business courtesies. Business courtesies include gifts, gratuities, meals, refreshments, entertainment or other benefits from persons or companies with whom Bollinger does or may do business. We will neither give nor accept business courtesies that constitute, or could reasonably be perceived as constituting, unfair business inducements that would violate law, regulation or policies of Bollinger or customers, or would cause embarrassment or reflect negatively on Bollinger’s reputation. All Bollinger employees will act in accordance with these values and in compliance with Foreign Corrupt Practices Act.

More specific information is outlined in Bollinger’s Conflicts of Interest policy, Gifts and Gratuities policy and Code of Conduct.

Selective Disclosure

Without Executive Management approval, we will not selectively disclose (whether in one-on-one or small discussions, meetings, presentations, proposals or otherwise) any material nonpublic information with respect to Bollinger, its securities, business operations plans, financial condition, results of operations or any development plan. We should be particularly vigilant when making presentations or proposals to customers to ensure that our presentations do not contain material nonpublic information.

Promoting Substance Over Form

At times, we are all faced with decisions we would rather not have to make and issues we would prefer to avoid. At Bollinger, we must have the courage to tackle the tough decisions and make difficult choices; secure in the knowledge that Bollinger is committed to doing the right thing. At times this will mean doing more than simply what the law requires. Merely because we can pursue a course of action does not mean we should do so.
Although Bollinger’s guiding principles can not address every issue or provide answers to every dilemma, they can define the spirit in which we intend to do business and should guide us in our daily conduct.

**Being Loyal**

Integral to Bollinger’s business success is our protection of confidential Company information, as well as nonpublic information entrusted to us by employees, customers and other business partners. Confidential and proprietary information includes such things as pricing and financial data, customer names/addresses or nonpublic information about other companies, including current or potential suppliers and vendors. We will not disclose confidential and nonpublic information without a valid business purpose and proper authorization.

Company resources, including time, material, equipment and information, are provided for Company business use. Nonetheless, occasional personal use is permissible as long as it is approved by the President and CEO and does not affect job performance or cause a disruption to the workplace.

Employees and those who represent Bollinger are trusted to behave responsibly and use good judgment to conserve Company resources. Managers are responsible for the resources assigned to their departments and are empowered to resolve issues concerning their proper use.

Without prior approval by management, Company assets such as stationery, offices, meeting rooms, email, internet, intranet, bulletin boards, telephones, computers, copiers and handheld communication devices, etc. are not to be used for purposes other than Company business. We will not solicit contributions nor distribute non-work related materials during work time or in work areas.

In order to protect the interests of the Bollinger network and our fellow employees, Bollinger reserves the right to monitor or review all data and information contained on an employee’s Company-issued computer or electronic device, the use of the internet or Bollinger’s intranet. We will not tolerate the use of Company resources to create, access, store, print, solicit or send any materials that are harassing, threatening, abusive, sexually explicit or otherwise offensive or inappropriate. Employees should not have any expectation of privacy with respect to messages or files sent, received, or stored on Bollinger’s systems. Messages and files, including but not limited to email inbox, sent items, folders and archived messages and attachments, like other types of correspondence and documents, can be accessed and read by authorized employees or authorized individuals outside the Company, including but not limited to contractors and law enforcement agencies authorized by the Company to access Bollinger systems. More specific information is outlined in Bollinger’s Electronic Communications policy. All employees will abide by this policy at all times in the course of their responsibilities.
Questions about the proper use of Company resources should be directed to the EVP and Chief Administrative Officer.

**Media Inquiries**

Bollinger is a high-profile Company in our community, and from time to time, employees may be approached by reporters and other members of the media. In order to ensure that we speak with one voice and provide accurate information about the Company, employees must direct all media inquiries to the EVP and Chief Administrative Officer. No one may issue a press release without prior Executive management approval.

**Do the Right Thing**

Several key questions can help identify situations that may be unethical, inappropriate or illegal. Ask yourself:

- Does what I am doing comply with the Bollinger guiding principles, Statement of Core Values, Code of Conduct and other Company policies?
- Have I been asked to misrepresent information or deviate from normal procedure?
- Would I feel comfortable describing my decision at a staff meeting?
- How would it look if it made the headlines?
- Am I being loyal to my family, my Company and myself?
- What would I tell my child to do?
- Is this the right thing to do?

**Annual Notification/Training**

All Bollinger employees will receive annual notification/training regarding their responsibility as it relates to our Ethics and Code of Conduct Policy in general, as well as Conflict of Interest, Gifts and Gratuities and business courtesies.

**Corrective Action**

In the course of applying the Ethics and Code of Conduct Policy, if it is substantiated that any Company employee has engaged in any activity that is in violation of the Policy, that employee may be subject to corrective action, up to and including termination.
Information and Resources

President and CEO, Ben Bordelon
Executive Vice President and Chief Administrative Officer, Craig Roussel
Executive Vice President and Chief Financial Officer, Andrew St. Germain
Vice President, Sales, Eric Bollinger
Vice President, Health, Safety and Environmental (HSE), Jodi Satches
Director of Human Resources, Jerome Eymard