

Industry Annual Report 1983

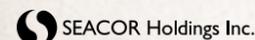
“Dramatic declines in drill rig utilization, combined with substantial vessel oversupply continue to curtail U.S. Gulf market opportunities. During the year, the company laid off 368 area employees, closed its Cameron, Louisiana office and transferred 24 vessels to more profitable foreign markets.”

Net lending set to fall over next three years for offshore

Banks are recoiling from the offshore carnage and only long-term relations may make the difference for owners

“In terms of consolidation, some of the banks are willing to force it but about two-thirds say they ‘would rather leave the consolidation initiative to the sector players than be the driving force’.”

Tradewinds
March 3, 2016



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Flood Spreads Through the St. Louis Region

“It has been more than 20 years since such extensive flooding has hit the St. Louis region...The Mississippi River was expected to crest Thursday in downtown St. Louis at 43.7 feet, nearly 14 feet over flood stage. That would be the second highest crest on record, nudging aside the April 1973 flood of 43.2 feet. The forecast crest still would be about 6 feet lower than the record from Aug. 1, 1993.”

St. Louis Post-Dispatch
December 30, 2015

Fed Still Waving Caution Flag on Resuming Interest Rate Increases

The New York Times
April 6, 2016

Crises converge in Iraq cash squeeze

“Some 3.3m displaced people have found themselves squeezed between humanitarian and security crises as falling oil prices mean Baghdad runs out of cash while the west is slow to cough up more.”

Financial Times, Asia Edition
April 4, 2016

Oil and gas: Debt fears flare up

“...potential losses are lurking in some of the large state-controlled national oil companies in emerging economies, including PDVSA of Venezuela and Petrobras of Brazil, according to Moody’s, another rating agency. Both companies have large debt maturities looming in 2016-17: \$12.6bn for PDVSA and \$23bn for Petrobras.”

Debt fuelled the US oil boom

“The surge in US crude production since 2009 has been accompanied by a sharp rise in oil companies’ debts”

Financial Times
March 21, 2016

MEXICO Smog Chokes Capital

“Authorities ordered more than a fifth of private vehicles off the road in the capital and offered free subway and light-rail rides to clear the air on the third straight day of emergency pollution measures.”

Wall Street Journal
March 18, 2016

Fears grow over effect of negative rates on economy

Financial Times
April 11, 2016

After Record Year, Shanghai Hawker Pacific Looks to Expand

AINonline
April 11, 2016

Peabody, world’s top private coal miner, files for bankruptcy

St. Louis Post-Dispatch
April 13, 2016

China Deploys Fighters to S. China Sea Island

The Maritime Executive
April 12, 2016

“Ten commandments – 179 words. Gettysburg address – 286 words. US Declaration of Independence – 1,300 words. EU regulations on the sale of cabbage – 26,911 words”

Financial Times
April 14, 2016

Big US banks pump up provisions for energy losses

Financial Times
April 15, 2016

ASG report dives deep into bizav data

“...‘we’re dealing with first-time sellers that we once dealt with as first-time buyers.’... ‘When oil hit \$50 [a barrel] there was a dramatic effect and it became a buyer’s market.’”

AINonline
April 12, 2016

Venezuela teeters on the edge of chaos

“Venezuela has the world’s fastest inflation and its dire recession is worsening. Mr Maduro last week declared every Friday a holiday for the next two months to save electricity as a prolonged drought has exacerbated power shortages. There is a lack of basic goods. Analysts warn that the economic crisis risks turning into a humanitarian one.”

Financial Times
April 10, 2016

Updating Offshore Drillers and OSVs Estimates and PTs

“While the equities have already lost significant value during this downturn, we see oversupply for offshore rigs and vessels lasting through 2018 or perhaps longer if commodities remain depressed...”

COWEN AND COMPANY
March 21, 2016

SEACOR Holdings Inc. Annual Report

2015

FORT LAUDERDALE, FLORIDA

SUBSCRIPTION: \$54.61

Here Comes \$20 Oil

Barron’s
February 6, 2016

Oil price: ‘Shot in the arm’ misses economic target

“...Americans have responded to the drop in oil prices with enthusiasm. Sales of sports utility vehicles surged in 2015, helping to push total car sales to an all-time high of 17.5m, as drivers covered a record 3.2tn miles.”

Financial Times
April 5, 2016

Industry Annual Report 1989

“Other major activities during the year included: Reduction in the work force by another 28 percent, to a new level of 2,300 personnel from last year’s 3,100. The reduction in personnel will not affect our ability to continue to provide high quality customer service.”

Goldman Says Oil at \$35 Is ‘Goldilocks’ Ideal for U.S. Explorers

Bloomberg
April 7, 2016

OIL LOWER FOR LONGER

“Oil fallout \$150bn losses on energy company bonds spur default fears”

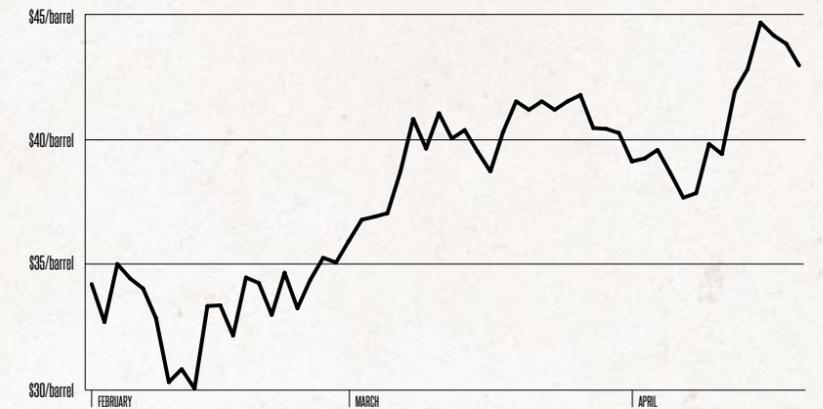
Financial Times
March 22, 2016

Oil prices may have bottomed, says IEA

“The International Energy Agency, which in February warned recovering prices might be a ‘false dawn’ for the industry, now sees signs that the market may be balancing quicker than previously thought.”

Financial Times Weekend,
Asia Edition
March 11, 2016

CRUDE BENCHMARK TOPS \$40



Data source: Bloomberg

Industry Annual Report 1985

“The worldwide vessel utilization rate for fiscal 1985 averaged 71.0 percent, down from 71.2 percent recorded in fiscal year 1984 and 78.7 percent in fiscal 1983. Charter rates improved slightly in some operating areas during the year but were insufficient to overcome the effects of the tremendous oversupply of equipment and related depressed rate structures that have persisted in the industry for over three years.”

Since April 1983, [the company] has led the industry in eliminating 153 older vessels from service.”

Opec’s days as economic force are ‘over’

Financial Times
April 11, 2016

The next shock?

The price of oil has fallen by half in the past two years, to just over \$10 a barrel. It may fall further—and the effects will not be as good as you might hope

“Oil is cheaper today, in real terms, than it was in 1973.”

The Economist
March 4, 1999

U.S. Looks Into Whether China Is Dumping Stainless Steel Via Imports

“After falling more than 35% last year, U.S. steel prices are on the rise and investors are noticing. The benchmark hot-rolled coil index has risen to \$402 a ton, up 10.4% from \$364 on Dec. 2.”

Wall Street Journal
March 4, 2016

Barged Coal Shipments to Domestic Generators Plunge

Volume Falls to Multi-Decade Lows

River Transport News
March 28, 2016

Tudor Pickering Holt Energy Thoughts

“...Given the WTI move from \$26/bbl in early Feb to WTI to ~\$40/bbl and a narrowing of the 12-month contango from \$12/bbl to <\$5/bbl, the market is fixated on fundamental data points to determine if the rally is real (TPH says ‘believe!’).”

Tudor, Pickering, Holt & Co.
April 11, 2016

SEACOR Holdings Inc.

2015 Annual Report