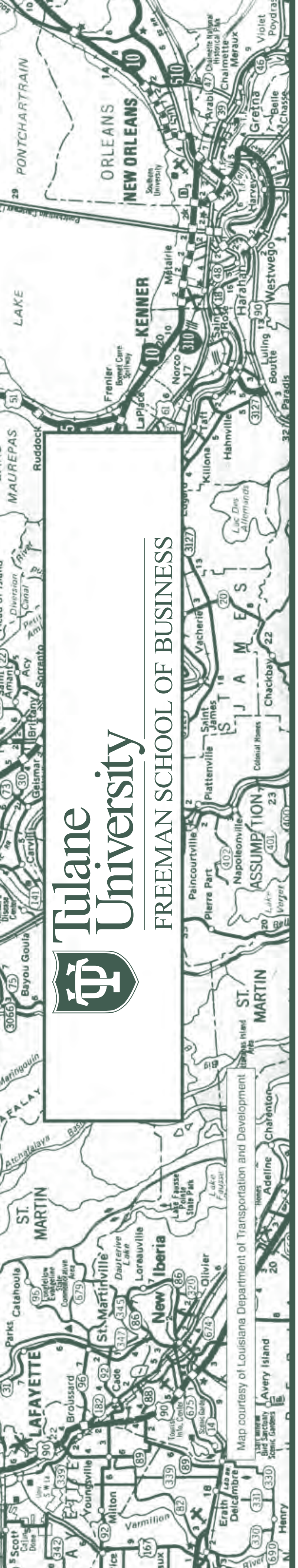


Wall Street's Farm Team

March 31, 2016

SEACOR HOLDINGS INCORPORATED

CKH/NYSE

Continuing Coverage:
SEACOR Searches for Treasure in Stormy Waters

Investment Rating: Market Perform

PRICE: $54.45 S&P 500: 2,059.74 DJIA: 17,685.09 RUSSELL 2000: 1,114.03

- Non-energy business segments provide consistent revenue
- Low oil prices hurt SEACOR's largest segment, Offshore Marine
- Strong financials give SEACOR flexibility during oil downturn
- Collapse of energy maritime services provides opportunity for acquisitions or Offshore Marine Services spin-off
- Our 12-month target price is **$59.00**.

Valuation	2015 A	2016 E	2017 E
EPS	($3.94)	$2.68	$2.91
P/E	NM	20.34	18.74
CFPS	9.81	9.40	13.41
P/CFPS	5.55	5.79	4.06

Market Capitalization		Stock Data	
Equity Market Cap (MM):	$ 934.91	52-Week Range:	$41.24 - $78.95
Enterprise Value (MM):	$ 1,745.14	12-Month Stock Performance:	-21.85%
Shares Outstanding (MM):	17.17	Dividend Yield:	Nil
Estimated Float (MM):	15.50	Book Value Per Share:	$ 81.51
6-Mo. Avg. Daily Volume:	187,263	Beta:	0.91

Company Quick View:

SEACOR Holdings Inc. is headquartered in Ft. Lauderdale, Florida. SEACOR is a multinational corporation in the business of marine services to the oil and gas industry, shipping services, inland river transportation, corn processing into ethanol, disaster relief, and many other businesses. SEACOR operates primarily in the U.S. but also has significant operations in Europe, Africa, the Middle East, South America, and Asia. SEACOR has four main business segments: Offshore Marine Services, Shipping Services, Inland River Services, and Illinois Corn Processing.

Company Website: *www.SEACORholdings.com*

Analysts:
Edward S. Point
Daniel Verb
Tyler Denenberg
Eric Pangracs

Investment Research Manager:
Daniel Goldbaum

BURKENROAD REPORTS

Figure 1: Five-year Stock Price Performance

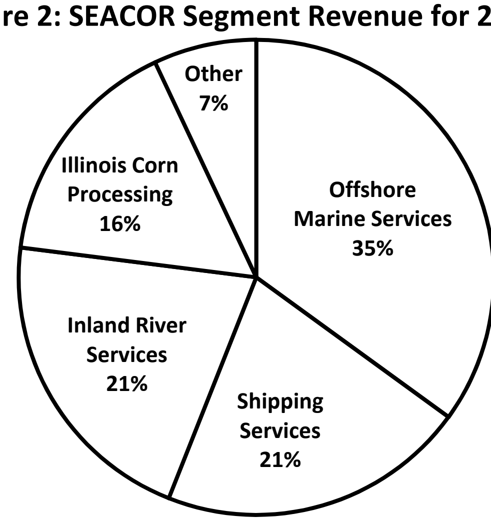
Source: Yahoo Finance March 31, 2016

INVESTMENT SUMMARY

We established a 12-month target price of **$59.00** per share with a rating of **Market Perform** for **SEACOR Holdings Inc.** We arrived at this valuation by a free cash flow to the firm analysis and by using relative peer multiples to establish a 12-month price target for SEACOR.

SEACOR is heavily exposed to offshore oil and gas production, but a majority of The Company's revenues are in industries that are not dependent on oil. SEACOR earns 35% of its revenue from its Offshore Marine Services segment, which depends heavily on offshore oil production, both domestic and abroad. However, the remaining 65% of SEACOR's revenue is generated by Shipping Services, Inland River Services, and Illinois Corn Processing. SEACOR has maintained a much more stable share price than its competitors because of the Company's business segment diversification.

Figure 2: SEACOR Segment Revenue for 2015



Source: SEACOR Holdings Inc.2015; Form 10-K 2015 March 31, 2016

Because SEACOR's primary business is Offshore Marine Services for the oil and gas industry, its stock price is correlated to the price of oil and rig counts. SEACOR has benefited lately from diversification. As domestic oil production has waned, the Company's international revenues from Offshore Marine Services, and revenues from its other business segments have remained consistent providing SEACOR with much more stable cash flow than its competitors.

Table 1: Historical Burkenroad Ratings and Prices

Date:	*Stock Price**	*Rating*	*12-Month Target Price*
3/16/2015	$68.95	Market Outperform	$75.00
3/28/2014	$86.38	Market Perform	$99.00
4/01/2013	$72.49	Market Perform	$76.00
4/09/2012	$95.07	Market Perform	$103.00

**Closing price at time of report date*

INVESTMENT THESIS

We established a 12-month target price of **$59.00** with a rating of **Market Perform**. **SEACOR** has been able to survive and retain stability in its earnings and business operation due to the diversity of its business segments. SEACOR Marine, the largest segment of SEACOR that accounts for 35% of operating revenue, is directly tied to the oil and gas market and SEACOR's stock price has felt the effects of an over supplied and low price market. However, through diversification of assets and business operations, SEACOR has created a holdings portfolio that can help combat and offset some of the commodity price and supply risks associated with its offshore marine services. Revenues from SEACOR marine can be forecasted from a few different indicators, with the most important being the active rig count in the Gulf of Mexico. As the amount of active rigs in the Gulf of Mexico drops, the revenue generated by SEACOR marine also drops.

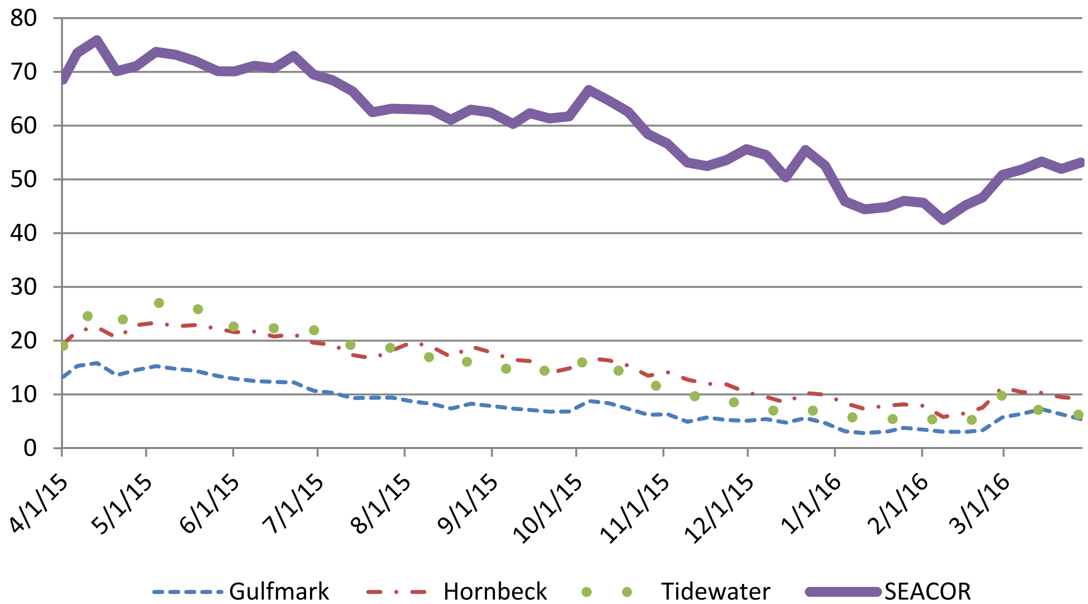
Other prominent indicators of SEACOR's revenues are the price of corn, which impacts SEACOR's Illinois Corn Processing plant, the price of oil, labor, and maintenance for its inland and various shipping services, and gross domestic product (GDP) changes for oil and gas producing countries. In addition, SEACOR management has stressed the practice of remaining conservative during prosperous economic conditions. To this end, the Company avoids over spending or investing during times with high cash inflows, in order to capitalize on companies that overspend and struggle during bad economic conditions. The Company also seeks to acquire new equipment and business segments by purchasing assets sold at the price floor not at the price ceiling.

Non-energy business segments provide consistent revenue

With oil prices trading just below $40, natural gas around $2, and the increase in onshore oil and gas shale plays, it has become a struggle for the domestic offshore oilfield services industry. While SEACOR has felt the effects of the current oil and gas economy through its Offshore Marine Service segment, SEACOR has been able to mitigate some of the loses.

Through diversity of offshore marine assets and the diversity of the Company as a whole, SEACOR has outperformed competitors in today's economic conditions. Over a one year span from April 1, 2015 to April 1, 2016, SEACOR has seen a drop in stock price of $73 to $53 or approximately (37%) which is much better performance than the Company's competitors whose stock price dropped on average by (61%). SEACOR has been able to use its strong company diversification to hedge the major drop in oil and gas prices and struggling offshore drilling industry, whereas competitors, like Tidewater and Hornbeck, with little to no business diversity have struggled tremendously (see Figure 3).

Figure 3: SEACOR Recent Historic Stock Performance vs. Competitors



Source: Yahoo Finance March 31, 2016

Low oil prices hurt SEACOR's largest segment, Offshore Marine

SEACOR's management philosophy is to remain conservative and avoid overspending during strong economic times with high inflows of cash and strong earnings. A few years ago when oil was trading above $100, many offshore marine businesses invested significant capital to build new ships to fulfill the growing demand in offshore oil drilling. During this time SEACOR did not follow suit. While SEACOR has had to store and dock some vessels due to a lack of business, the Company is not strapped from a lack of operating cash due to overbuilding. Instead, SEACOR's positioned to capitalize on the current economic downturn in the offshore oil and gas markets and to acquire new assets at a tremendous discount.

Strong financials give SEACOR flexibility during oil downturn

SEACOR spends conservatively in good economic conditions with the thought that when there is a downturn in an economy, SEACOR can capitalize by acquiring new equipment and business segments at discounted prices. With the low number of offshore marine transport ships needed to currently serve offshore drilling, many brand new multi-million dollar ships are not being used. SEACOR hopes to buy these brand new ships at a substantial discount and to capitalize on price savings when the offshore oil drilling industry turns around.

Collapse of energy maritime services provides opportunity for acquisitions or Offshore Marine Services Spin-off

With oil and gas prices at an all-time low because of the oversupply in the global economy from onshore shale plays, the offshore drilling industry is in duress. In the Gulf of Mexico most of the shallow water has already been drilled forcing companies to travel in order to find oil, which is much more costly. In the current economic conditions of the oil and gas markets, the marginal cost is just too high when it comes to offshore drilling. While the international offshore markets in the Persian Gulf and off the coast of Africa have fared better than domestically, the business as a whole is struggling. Some experts have a pessimistic view on the future of the offshore drilling industry and while oil may never rebound back over $100, there is simply not enough evidence that the industry will not rebound in the near future. In addition, SEACOR has been able to position itself to remain stable in the tough offshore drilling environment through its diversity and conservatism so that the Company could survive even if the offshore oil industry does not.

VALUATION

We analyzed a free cash flow to the firm analysis and utilized relative peer multiples to establish a 12-month price target for **SEACOR**. During our analysis, we honed-in on the price to book value ratio of SEACOR. After the downturn in oil prices in 2009 to 2010, SEACOR's price to book ratio averaged 0.80. When oil prices jumped up to their highest point of about $120 per barrel, SEACOR had a price to book ratio of 1.35. Because oil prices are extremely low compared to recent years, we used the Company's 2010 price to book ratio of 0.80 compared to the forecast book value of the Company in the target period to establish a 12-month target price of **$59.00**.

INDUSTRY ANALYSIS

SEACOR Holdings Inc. operates primarily in the oil and gas services and transportation industry through its Offshore Marine, Inland River, and Shipping Services. These three segments generate 78% of SEACOR's revenue, but only Shipping Services generated a profit in 2015. SEACOR also operates in the renewables and agriculture industries through its Illinois Corn Processing segment which generates 16% of its revenue. SEACOR is involved in numerous other industries because of its many holdings but these other holdings generate a combined 6% of its revenue. This industry analysis focuses on SEACOR's primary revenue generating industry, oil and gas services.

The oil and gas services industry has contracted significantly. The Company's revenue in 2015 has decreased by 20% from revenue's in 2014. Furthermore, margins of oil and gas services in the third quarter of 2015 have decreased by 4.7% against the third quarter of 2014's margins.

The squeeze on oil and gas services can be explained by the reduction in North American offshore rigs. The number of offshore rigs peaked at 443 in November 2014, but has since declined by 142 rigs, or 33%, with the trend accelerating since February 2015.

Consequently, offshore fleet utilization fell from almost 90% to around 75 %, with day rates for new contracts falling between 8% and 35% for comparable rigs. However, offshore rig count began stabilizing in the third quarter of 2015. Comparatively, SEACOR's fleet utilization has decreased from 83% in 2013 to 69% in 2015 and its average day rates are down 13% over the same time period.

Fleet utilization refers to the percentage of a company's fleet that is currently in use. A higher utilization rate is better for oil and gas service companies because it means less idle vessels that the Company is paying to maintain. Day rates are the price to use a vessel for a day. The fleet utilization rate has been hurt by the reduction in active offshore rigs as a result of the steep decline in oil prices.

SEACOR is exposed to global macroeconomic factors related to the price of oil as well as politically stability. SEACOR is a global company and derives 29% of its revenue from abroad. SEACOR's Offshore Marine Services accounts for 83% of this abroad revenue. Of Offshore Marine's foreign revenue, SEACOR earns 41% from Europe, 23% from Africa (primarily West Africa), 19% from the Middle East, 1`% from Mexico, Central and South America, and 6% from Asia. While SEACOR's domestic revenues have suffered from the large reduction in U.S. offshore rigs, foreign revenues have remained significantly more stable.

The oil and gas services industry is heavily regulated because of the numerous safety concerns, the massive potential damage from a potential oil spill, and the high value of the commodities being transported. U.S. naval transportation service laws, known as the "Jones Act," impose strict laws on all coast-wide transport requiring vessels to be built, owned, and operated by companies located in the U.S, utilizing U.S. flagged ships. All natural gas and oil activities must now pass through a large number of environmental reviews by federal, state and local agencies. Federal agencies that play a role in regulating and coordinating environmental laws include the Department of the Interior, the Environmental Protection Agency, the Department of Commerce's National Oceanic and Atmospheric Administration, and the U.S. Fish and Wildlife Service.

Threat of Entry

SEACOR faces a low threat of entry due to the large capital requirements needed to effectively enter the oil and gas services industry. Furthermore, trust is an important aspect of oil and gas services. Exploration and production (E&P) companies prefer a well-established firm to a new firm since transportation carries the high risk event of a spill which would be catastrophic for all parties involved. Furthermore, because of the regulatory environment, obtaining the permits to enter the oil and gas services industry is time intensive and costly.

Bargaining Power of Suppliers

Suppliers, the builders of transport vessels, have considerable buying power. A limited number of suppliers make the market for transport vessels undiversified. The market for shipbuilding also bears high barriers to entry. The "Jones Act" imposes strict laws on all coast-wide transport requiring vessels to be built, owned, and operated by companies located in the U.S, utilizing U.S. flagged ships. This barrier to entry prevents international competition and further reduces the number of suppliers giving existing suppliers higher bargaining power.

Bargaining Power of Buyers

Bargaining power of buyers is relatively high for the oil and gas services market. The large decline in offshore drilling has caused consolidation among customers giving the remaining customers greater market share. Furthermore, the market for oil and gas services is competitive since its product, transportation and other services, are consistent among companies. However, in SEACOR's case, none of its customers constitute more than 10% of revenue giving SEACOR a diversified set of customers, which reduces the bargaining power of SEACOR's customer base.

Availability of Substitutes

There are few substitutes for SEACOR's Offshore Marine Services. Moving equipment, personnel, or goods on or off of an offshore rig can be accomplished by either boat or helicopter. Aviation transportation is more timely but not economically efficient for transporting any large amount of equipment or goods so companies carry out oil, gas, and equipment transportation by sea. Since boat and helicopter are the only two options and aviation transport is much more expensive, there currently are no viable substitutes.

SEACOR's Shipping and Inland River Services have a large amount of available substitutes. For intracontinental transport, rail, road, and pipeline are all reasonable alternatives with many competitive companies in the industry. For intercontinental trade, air travel which is feasible for smaller or timelier goods. These options provide consumers alternatives to SEACOR.

Competitive Rivalry

The oil and gas services and transportation industries in which SEACOR is involved are highly competitive. SEACOR's offshore marine services compete primarily with Tidewater and Hornbeck, both of whom boast newer fleets of vessels. SEACOR's Offshore Marine Services is active across the globe and faces local and political competition in the respective regions. An increased number of boats in the industry's fleets and decreasing oil prices have put pressure on firms to cut costs increasing competition in a contracting industry.

SEACOR's Inland River and Shipping Services are mainly domestic and face strong U.S. competition. Its market is highly competitive as the Company faces not only nautical competition, but land, air, and pipeline competition as well. Transportation services are gauged primarily by timeliness, reliability, and cost with little focus on brand power. These metrics put transportation companies in strict competition with one another across all aspects of the transportation industry.

ABOUT SEACOR

SEACOR Holdings Inc. (CKH/NYSE) was founded in 1989 by Charles Fabrikant when he bought NICOR Marine and renamed it SEACOR. The Company is currently headquartered out of Fort Lauderdale, Florida. SEACOR owns, operates, invests in, and markets equipment for the offshore oil and gas, and shipping and logistics industries. SEACOR also maintains a sizable business venture in corn processing. SEACOR went public on the NASDAQ in December of 1992.

As of December 31, 2015, SEACOR owns and operates 264 vessels and 1,486 barges and is valued at $912.21 million. SEACOR operates across the world in Europe, the Middle East, Africa, Mexico, Latin and Central America, Asia, and the U.S. where SEACOR earns 71% of its revenue.

SEACOR differentiates itself through diversity of services, equipment and markets. Not only does SEACOR maintain a wide geographic presence, but it also maintains multiple distinct business interests. SEACOR is split into four main business segments; Offshore Marine Services, Inland River Services, Shipping Services, and Illinois Corn Processing. SEACOR also maintains many other auxiliary activities such as emergency crisis services and investments.

Products and Services

SEACOR Marine

SEACOR Marine (Offshore Marine Services)

SEACOR Marine, also referred to as Offshore Marine Service, is SEACOR's largest business segment, comprising approximately 35% of total operating revenue. Sixty-six percent of this revenue is earned abroad. SEACOR Marine maintains a diversity of missions and interest including transport of personnel, platform supply, offshore accommodation, intervention, maintenance and repair support, standby safety services, anchor handling and mooring services, wind farm support, lift boat services, offshore construction support, well enhancement support, and lightering service. SEACOR Marine owns and operates a diversified fleet of 173 towing, supply, support, and platform vessels. Of these vessels, 24% operate in the United States, and the rest operate in foreign waters. This globalization protects Offshore Marine Services from the Gulf of Mexico's higher production volatility relative to international waters.

SCF MARINE INC a SEACOR company

Inland River Services

Inland River Services accounts for 22% of SEACOR's operating revenue. Inland River Services earns 99% of this revenue domestically. SEACOR's Inland River Services owns, operates, invests in and markets river transportation equipment primarily used for moving agricultural and industrial commodities and chemical and petrochemical products, on the U.S. and South American inland river waterways. In addition to its primary barge business, Inland River Services also owns, operates, and invests in high-speed multi-modal terminal facilities for both dry and liquid commodities and provides a broad range of services including machine shop, gear and engine repairs, and the repair and drydocking of barges and towboats at strategic locations on the U.S. Inland River Waterways. SCF Marine and SCF Services are the two main groups of SEACOR's Inland River Services.

Shipping Services

SEACOR's Shipping Services account for 21% of The Company's operating revenue, 85% of which is earned domestically. The primary company of SEACOR's Shipping Services is SEACOR Ocean Transport Inc. which provides its customers with safe, efficient, and reliable marine transportation solutions. The Shipping services also provide, deep-sea, Caribbean roll-on/roll-off, liner, and break-bulk shipping. SEACOR's Shipping Services operates and leases U.S.-flag petroleum and chemical carriers, tugboats, and ocean tugs and liquid tank barges.

Illinois Corn Processing

SEACOR's 70% interest in Illinois Corn Processing (ICP) generates about 16% of the Company's operating revenue. This revenue segment is entirely domestic. ICP produces, stores, and distributes a wide variety of high quality alcohol used in the food, industrial, and petrochemical end-markets as well as fuel grade ethanol. This diverse production capability differentiates ICP from other fuel ethanol plants and gives ICP a wide customer base.

Other

SEACOR engages in various other enterprises including emergency preparedness and crisis response, chemical and marine transportation, management services to oil, green energy investments in natural gas, agricultural commodity trading, lending and leasing activities, and investments in industrial aviation services businesses in Asia. SEACOR groups all of these auxiliary services under Other, and collectively these services compose approximately 6% of SEACOR's operating revenue, the majority of which comes from SEACORs emergency and crisis services.

Customers

SEACOR, and its 29 subsidiaries, make up a large multinational corporation that has acquired many customers in multiple market segments across the globe. SEACOR uses its diverse organization to create financial flexibility and operational expertise in order to create long-term customer relationships and strategic business operations.

SEACOR's largest business segment, SEACOR Marine, has a primary customer base that includes large independent exploration and production companies (E&P), major integrated oil companies, and emerging independent companies. Over the past few years SEACOR Marine's customer base has reduced in size due to the consolidation of the oil and gas industries through mergers and acquisitions.

Still, no single SEACOR Marine customer contributes more than 10% to consolidated operating revenues. The ten largest SEACOR Marine customers account for approximately 50% of SEACOR Marine's operating revenues.

SEACOR's Inland River Services, which earns most of its revenue domestically, has a primary customer base of major agricultural companies, major integrated oil companies, iron ore producers, and industrial companies. Inland River Services has no customers that account for more than 10% of SEACOR's consolidated operating revenues. Inland River Services' ten largest customers make up approximately 66% of Inland River Services' revenues in 2014 and any loss of one of these customers could have a serious adverse effect on Inland River Services' operations.

SEACOR's Shipping Services, which accounts for 21% of the Company's operating revenue, is made up of four main services that include: petroleum and gas transportation services, harbor towing and bunkering services, liner and short-sea transportation services, and technical ship management services. The petroleum and gas transportation services have a primary customer base of multinational oil and gas companies, refining companies, oil trading companies and large industrial consumers of crude, petroleum and Liquefied Petroleum Gas (LPG). The harbor towing and bunkering services have a primary customer base of multinational oil companies, major grain houses and private and public shipping companies. The liner and short-sea transportation services has a primary customer base of individuals and businesses retailing or consuming U.S. export goods in Puerto Rico, the Bahamas and Western Caribbean. The technical ship management services are primarily offered to ship owners. In 2014, no customer of SEACOR's shipping services accounted for over 10% of consolidated operating revenue and the ten largest customers of SEACOR's Shipping Services account for approximate for 58% of its operating revenue.

Illinois Corn Processing (ICP), which SEACOR has a 70% vested interest, has a primary customer base of alcohol trading companies, industrial manufacturers, major agricultural companies, major integrated oil companies, and manufacturers in the food, beverage and household products industries. In 2014, ICP did not have any one customer that accounted for over 10% of consolidated operating revenue. The ten largest customers of ICP make up approximately 82% of ICP's revenues and a loss of any of these customers could have a serious adverse effect on business operations.

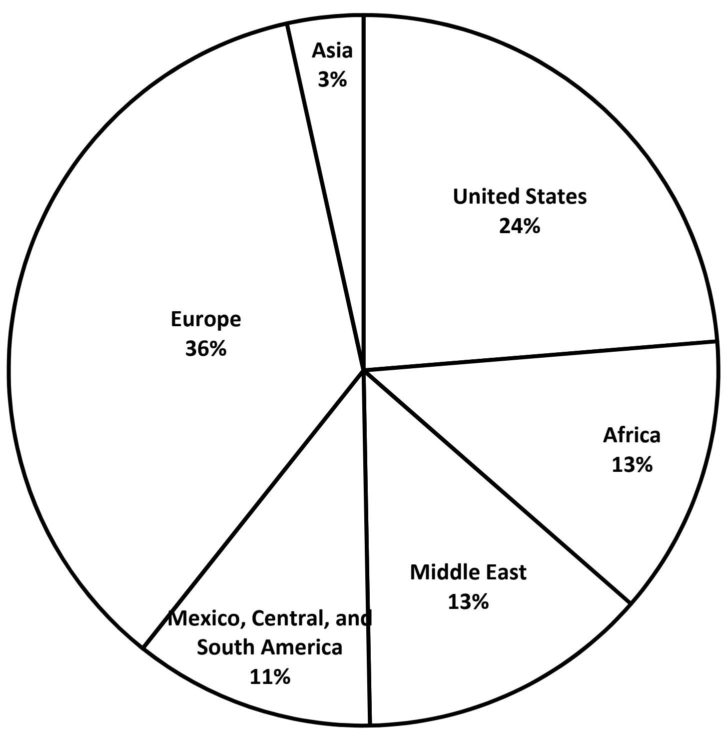
Strategies

SEACOR and its subsidiaries offer a wide array of services to its many customers that primarily include owning, operating, investing, and marketing equipment for the offshore oil, gas, shipping, and logistics industries. SEACOR also specializes in services and equipment for offshore marine, inland river storage and handling, distribution of petroleum, chemical and agricultural commodities, and shipping, which all aggregate to a large customer base. One of SEACOR's missions is to provide its customers with innovative "next generation" equipment that is efficient with the highest safety standards. Using its highly diversified commercial organization, SEACOR is able to use financial flexibility and operational expertise to provide customers with the right resources across the globe.

SEACOR has over 70 locations worldwide with a majority located in the U.S. ranging from Florida and New York to California and Alaska. SEACOR is able to use its global resources to build long term partnerships with its customers while maintaining its core values of safety and efficiency.

SEACOR has hit tough times recently with West Texas Intermediate Crude Oil currently trading at $36.63 a barrel on April 1, 2016, down 38% from $58.77 on April 1, 2015. While its corporate strategy of safety, financial flexibility, and innovation have not changed, the Company has adopted new short-term and long-term strategies to combat its falling stock price. In the short-term, because of bad economic conditions in its Marine and Inland Services divisions, SEACOR has decided to use its operating capital to buy back its stock on the open market instead of purchasing more equipment and ships. Through this, SEACOR hopes to use some of its “horded capital” and gain larger ownership of over-ordered ships and equipment. In the long-term, SEACOR intends to keep looking for strategic investments in various companies and markets while still growing its current group of subsidiaries. With the expectation that the oil and gas markets will rebound in the future, SEACOR believes that its Marine and Inland River Services will also rebound while its other subsidiaries will continue to grow and thrive in better economic conditions. SEACOR’s Offshore Marine Services are partially protected by being heavily globalized, as depicted in Figure 4.

Figure 4: Offshore Marine Services Vessels by Location



Source: SEACOR Holdings Inc. 2015; Form 10-K 2015

Recent Developments

Times are difficult for companies in the oil and gas industries. Fortunately, SEACOR is diversified into various other market sectors, such as corn processing and the shipping of agricultural and consumer goods. While SEACOR's competitors have suffered an average decline of 61% in stock price over the last 12 months, SEACOR has outperformed its competition, only suffering a 27% contraction in stock price.

However, because of the poor performance of the oil and gas transportation industry, SEACOR is considering a possible spin-off of its Offshore Marine Services segment. The Company is also considering possible acquisitions of vessels or companies in the oil and gas transportation industry within the year. While SEACOR is poised to either invest into or divest out of the oil and gas transportation and support industry, the direction SEACOR will take remains unclear.

PEER ANALYSIS

SEACOR Holdings Inc. earns a plurality of its revenue from its Offshore Marine Services. Despite SEACOR's involvement in various industries, which differentiates the Company from its competitors, the Company's most important peers compete with its Offshore Marine Services. Three corporations in Marine Services compare to SEACOR in size, growth, and operational area. These peers are Tidewater, Inc., Hornbeck Offshore Services, Inc., and GulfMark Offshore, Inc. SEACOR differentiates itself from these companies through its diversified holdings (see Table 2).

Table 2: Peer Analysis

Company	Market Cap	P/E	P/B	EV/EBITDA	EPS	ROE	D/E
SEACOR	760.45	30.63	.58	7.15	1.42	2.04%	71.98%
Tidewater	208.07	N/A	.08	6.87	(4.76)	(8.85%)	62.48%
GulfMark	82.6	N/A	.11	8.39	(7.73)	(20.62%)	71.8%
Hornbeck	259.55	4.37	.18	4.42	1.67	6.31%	74.78%

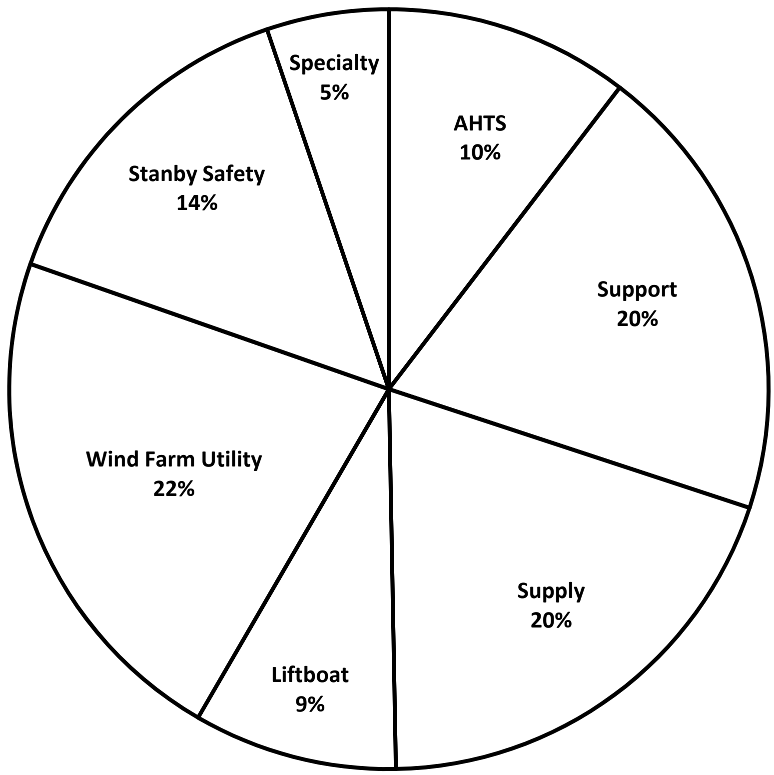
Source: Bloomberg February 3, 2016

Referring to Table 2, SEACOR's market capitalization is greater than all three of its competitors combined. SEACOR has a noticeably higher price to earnings ratio as well. As shown through return on equity, Hornbeck has the greatest returns of its peer group. Regardless, SEACOR shows positive gains on equity when compared to Tidewater and GulfMark which both have negative returns.

SEACOR has a considerably larger fleet of 173 vessels, compared to peers Hornbeck with 65 vessels and GulfMark with 73 vessels. However, Tidewater has more vessels than any other peer company with 281 vessels. Hornbeck's fleet is exclusively supply vessels.

GulfMark's fleet is 74% supply vessels, 23% anchor handling tug supply (AHTS) vessels, and 3% special purpose vessels. Tidewater's fleet is comprised of 38% deepwater vessels, 43% supply-towing vessels, and 19% other vessels. SEACOR's vessels include AHTS, support, supply, specialty, liftboats, wind farm utility, and standby safety vessels. Figure 5 depicts the breakdown of SEACOR's fleet.

Figure 5: SEACOR's Fleet Diversification



Source: SEACOR Holdings Inc. (2015). Form 10-K 2015

Tidewater (NYSE/TDW)

Headquartered in New Orleans, Louisiana, Tidewater has the largest fleet of offshore support vessels (OSV) of any company operating in the oilfield service industry. The majority of Tidewater's fleet is less than seven years old. Similar to SEACOR, the majority of Tidewater's operations are international, or 90%, with the majority of revenue being earned in the western hemisphere. The company has a slowly decreasing revenue stream, reporting its lowest third quarter earnings in 2015 of the last five years. As of January 15, 2016 shorted positions on Tidewater stood at 19%. Over the last three months, insider trading has had a net change of 14%, currently placing insider ownership at 2%. Based on this large decrease in Tidewater equity, SEACOR could look to acquire offshore service vessels (OSV) should Tidewater go under.

GulfMark Offshore (NYSE/GLF)

GulfMark Offshore was founded in 1990 and is headquartered in Houston, Texas. A public marine transportation company, GulfMark operates in the North Sea, Southeast Asia, and the Americas. Unlike other SEACOR competitors, GulfMark makes the majority of its revenue, 45%, from the North Sea where it is the largest operator of platform supply vessels. The North Sea has been producing increasing amounts of oil with no signs of slowing down. GulfMark has invested over $150 million over the last two years to have a new high tech fleet that focuses on crew comfort and fuel savings.

A majority of analysts gave GulfMark a “hold” rating opposed to an “underperform” rating as of April 1, 2016. The change in rating is due to the stock volatility, exemplified by days with an 8% increase in shares (NASDAQ). With a low net loss in revenue during the third quarter of 2015, the Chief Executive Officer of GulfMark stated he expects further cost reductions in the coming quarters. GulfMark’s decreasing vessel utilization rates have been dropping with the price of oil but the company does not appear to be struggling.

Hornbeck Offshore (NYSE/HOS)

Hornbeck, headquartered in Covington, Louisiana, offers marine transportation services to E&P, oilfield service, offshore construction, and military customers. About 75% of Hornbeck’s services are provided in the Gulf of Mexico. Hornbeck also provides its services in Latin America, U.S. East Coast, the U.S. West Coast, Europe, and the Middle East. Very much customer driven, Hornbeck plans on investing in new advanced OSV’s to add to its 68 vessel fleet.

Over a six month span, Hornbeck has seen decreases in its price to equity, return on equity, and market capitalization. However, analysts rank Hornbeck at both “buy” and “hold” projecting a long term increase in earnings per share. Most oil services companies have incurred lower stock prices as the price of oil drops, allowing one to believe Hornbeck’s stock price will increase as oil prices increases and/or when Hornbeck shows returns on its investments.

MANAGEMENT PERFORMANCE AND BACKGROUND

In February of 2015, **SEACOR Holdings Inc.** announced the appointment of several key executives, all of whom had previously worked for SEACOR and its subsidiaries. The Company announced that the former Chief Executive Officer (CEO), Oivind Lorentzen, was stepping down from his position while still maintaining his seat on the board of directors. Charles Fabrikant, who was the Executive Chairman of the Board of Directors, assumed Lorentzen’s position as CEO. In addition, SEACOR appointed two new co-Chief Operating Officers (COO), John Gellert and Eric Fabrikant, who respectively oversee Offshore Marine Services and Transportation, Witt O'Brien's and CLEANCOR Energy Solutions. SEACOR also announced that Chief Financial Officer (CFO), Matthew Cenac, and Chief Legal Officer, Paul Robinson, elevated to the position of Executive Vice Presidents with former controller, Bruce Weins, being appointed as Chief Accounting Officer and Senior Vice President.

As a collective, SEACOR's new management team hopes to grow the Company and combat the economic downturn in the oil and gas markets through diversification of Company assets and strategic innovative investments.

Executive Compensation

SEACOR's executive compensation includes an annual base salary, bonuses, restricted stock awards, stock/security options, and other compensation including health care benefits and retirement plans. For the 2014 fiscal year, SEACOR listed five executive compensations on its annual proxy statement to the Securities and Exchange Commission, which included Executive Chairman and CEO, Charles Fabrikant, COO, John Gellert, Vice Chairman and former CEO, Oivind Lorentzen, and Executive Vice Presidents, Matthew Cenac and Paul Robinson. SEACOR's executive compensation totaled $17.76 million in 2014, which is a 31% rise in total compensation of $13.56 million in 2013, based on data collected from Morningstar. This notable increase in executive compensation is derived from an exceptional 2014 Company performance where return on equity (ROE) totaled 201.69% and net income as a percentage totaled 170.85%.

Return On Invested Capital

Return on invested capital (ROIC) is a useful tool that can help evaluate how well a company generates returns based on the amount of capital invested. ROIC is used on a comparison basis, where a higher ROIC from a company compared to its competition is favorable. ROIC is calculated either by taking net income and adding goodwill amortization, non-recurring costs, interest expense, and subtracting tax paid on investment and interest income, or by taking after tax net income and dividing it by invested capital. ROIC is very helpful in analyzing how a company's management has allocated resources over the prior fiscal year, but it is not very useful in determining how a company will generate returns in the future. SEACOR has seen a very volatile ROIC in recent years in comparison to its direct competitors. This volatility is most likely due to the recent fall in oil and gas prices as well as the 2010 British Petroleum oil spill in the Gulf of Mexico where SEACOR conducts a majority of its business. The moratorium placed in the Gulf of Mexico caused SEACOR's returns to decrease in 2011 and 2012, which lead to a low ROIC in comparison to competition. In 2015, SEACOR's and its competitors ROIC decreased based on the low prices of oil, which is the largest transport item for these companies, leading to lower revenue per capital invested per shipment detailed in Table 3.

Table 3: ROIC for Selected Peers

	2008	2009	2010	2011	2012	2013	2014	2015
SEACOR	**9.50**	**6.66**	**10.14**	**2.16**	**2.94**	**2.15**	**5.08**	**1.88**
Tidewater	15.31	16.79	9.59	3.67	3.06	4.86	4.48	(1.59)
Hornbeck	9.69	4.34	4.50	2.45	3.30	6.07	4.46	4.51
GulfMark	17.88	5.19	(1.49)	5.41	2.78	5.99	5.70	(11.19)
Kirby	15.05	11.11	9.43	10.79	8.85	9.68	10.31	8.63

Source: Morningstar February 3rd, 2016

Charles Fabrikant
Executive Chairman and Chief Executive Officer (70)

Charles Fabrikant is the current Chief Operating Officer (CEO) and Executive Chairman of SEACOR, and has been with the Company since its creation in November of 1989. Mr. Fabrikant held the title of Chief Executive Officer from April 1993 to September 2010 at which point he stepped down as CEO and was given the position of Executive Chairman of the Board of Directors. In February 2015, Mr. Fabrikant was reappointed as CEO of SEACOR by the Board of Directors while also retaining his role as executive chairman. In addition to his roles as CEO and Executive Chairman, Mr. Fabrikant serves as an Officer and Director of several SEACOR subsidiaries. Some of these subsidiaries include Hawker Pacific Airservices, Limited, an aviation sales product support company, and Diamond Offshore Drilling, Inc., a contract oil and gas driller. Mr. Fabrikant is also the President of a privately owned marine investments company, Fabrikant International Corporation, which may be assumed as an affiliate of SEACOR.

John Gellert
Co-Chief Operating Officer (44)

John Gellertis the current Co-Chief Operating Officer (COO) of SEACOR, a title he has held since February 2015. Mr. Gellert served as a Senior Vice President of SEACOR from May 2004 until July 2005 at which point he was appointed President of SEACOR Offshore Marine Services, a position he still holds to this day. Mr. Gellert started with the Company in June 1992 where he performed various financial, analytical, chartering and marketing roles within SEACOR until his eventual promotion in 2004. Mr. Gellert also serves as a Director and Officer of other SEACOR subsidiaries.

Dick Fagerstal
Senior Vice President, Corporate Development and Finance (53)

Dick Fagerstal is the current Senior Vice President of Corporate Development and Finance for SEACOR, a position he has held since February 2003. From May 2000 until November 2008, Mr. Fagerstal performed the role of Treasurer for SEACOR. Mr. Fagerstal also served as Vice President of Finance from August 1997 to February 2003. In addition, Mr. Fagerstal is a Director and Officer of other SEACOR subsidiaries.

Matthew Cenac
Executive Vice President and Chief Financial Officer (49)

Matthew Cenac is the current Executive Vice President and Chief Financial Officer of SEACOR, positions he has held since August 2014. Mr. Cenac was Vice President and Chief Accounting Officer from September 2005 to August 2014. He joined SEACOR in June 2003 as Corporate Controller, a position he held until August 2005. Mr. Cenac also serves as a Director and Officer of other SEACOR subsidiaries.

Eric Fabrikant
Vice President and Co-Chief Operating Officer (34)

Eric Fabrikant is the current Vice President and Co-Chief Operating Officer of SEACOR, positions he has held since May 2009 and February 2015 respectively. Mr. Fabrikant is the son of CEO and Executive Chairman, Charles Fabrikant, and oversees SEACOR's Transportation Services, Witt O'Brien's, and CLEANCOR Energy Solutions.

Bruce Weins
Senior Vice President and Chief Accounting Officer (46)

Bruce Weins is the current Senior Vice President and Chief Accounting Officer of SEACOR, positions he has held since February 2015. Mr. Weins also served as Vice President of the Company from November 2014 to February 2015 as well as Corporate Controller from January 2005 to November 2014.

Board of Directors

SEACOR has an eight member Board of Directors. These eight include Charles Fabrikant, Executive Chairman, Oivind Lorentzen, Non-Executive Vice Chairman, Andrew Morse, Lead Independent Director, and Independent Directors Pierre Demandolx Steven Wisch, David Berz, Christopher Regan, and David Schizer. As a collective, these eight bring years of experience and a wealth of diverse knowledge that provides SEACOR with the necessary resources to grow and prosper. Areas of Board Member expertise include offshore marine transportation services, inland and offshore shipping services, railroad shipping services, private equity, investment banking, energy law and consulting services, ship brokerage, real estate, and tax consulting. In addition, as required by the New York Stock Exchange (NYSE), all Board Directors are independent of SEACOR and its subsidiaries.

SHAREHOLDER ANALYSIS

As of October 23, 2015, **SEACOR Holdings Inc.** has 17,353,929 shares of common stock outstanding. SEACOR has no other class of common stock outstanding. Currently, SEACOR does not pay a dividend and 91% of these outstanding shares are free float.

SEACOR's Board of Directors previously approved a securities repurchase plan. From April 16, 2014 to April 15, 2015, SEACOR repurchased over 2.5 million shares at an average price of $77.16 per share, 12.4% of primary shares outstanding. During the nine months ended September 30, 2015, the Company acquired 962,955 shares of common stock for an aggregate purchase price of $62.2 million. As of September 30, 2015, the remaining authority under the repurchase plan was $87.8 million. During the nine months ended September 30, 2015, SEACOR has also purchased 40,859 shares of Common Stock for an aggregate purchase price of $3.0 million from its employees.

In total, SEACOR has repurchased 1,003,814 shares of common stock for an aggregate purchase price of $65.2 million over the past nine months ended September 30, 2015.

Institutional Investors

SEACOR's top 20 institutional investors hold 87.81% of total outstanding shares of common stock. Table 4 shows the details of the top ten institutional shareholders. The top ten institutional investors hold 78.67% of total outstanding shares of Common Stock. Eight institutional investors each hold over 5% of total common stock shares outstanding and three hold more than 10% each.

The largest 20 institutions have increased their number of shares held year over year by 1.46%. The largest change in shares held by institutional investors were by Porter Orlin LLC, WEDGE Capital Management LLP, and Wellington Management Company LLP who reduced the number of shares held by 397,500, (-93,062), and 75,756, respectively. This represents a larger change for Porter Orlin LLC who increased its number of shares held by 53% year over year. For WEDGE and Wellington, the change is only 8.4% and 3.6%, respectively.

Of the funds holding SEACOR, 70.85% are small-cap, 12.81% are mid-cap, and 16.35% are large-cap. Of the small-cap funds, 53% are blend, 25% are growth, and 22% are value. Of the mid-cap funds, 11% are blend, 10% are growth, and 79% are value. Of the large-cap funds, 62% are blend, 1% are growth, and 37% are value. The largest changes in fund holdings has been in small growth and mid blend funds who have decreased the number of SEACOR shares held by 20% and 21%, respectively, over the past year. Mid value funds increased its number of shares held by 8% and all other funds had a percentage change of less than 3%.

Table 4: Institutional Investors Holdings of CKH

Name	Shares Held	% Total Shares Held	Shares Change	% Change over Year	Date of Portfolio
T. Rowe Price Associates, Inc.	2,488,897	14.34	(14,794)	(0.59)	9/30/2015
Royce & Associates, LLC	2,199,195	12.67	(55,899)	(2.48)	9/30/2015
Wellington Management Company LLP	2,197,207	12.66	75,756	3.57	9/30/2015
Dimensional Fund Advisors, Inc.	1,521,436	8.77	(29,621)	(1.91)	9/30/2015
Vanguard Group Inc.	1,231,637	7.1	(53,690)	(4.18)	9/30/2015
Porter Orlin LLC	1,146,753	6.61	397,500	53.05	9/30/2015
BlackRock Fund Advisors	1,068,288	6.16	(22,173)	(2.03)	9/30/2015
WEDGE Capital Management LLP	1,014,431	5.85	(93,062)	(8.4)	9/30/2015
State Street Corp	466,891	2.69	(49,985)	(9.67)	9/30/2015
Northern Trust Investments N A	316,557	1.82	42,521	15.52	9/30/2015

Source: Morningstar February 5, 2016

Insider Investors

Thirteen SEACOR insiders hold a total of 4.76% of all shares outstanding as of February 2, 2016 for a total of 825,301 shares held at a market value of $38.0 million as of February 2, 2016. The number of total insider held shares as of February 2, 2016 has decreased by .79% over the past year. Charles Fabrikant, the CEO and founder of SEACOR, and Oivind Lorentzen, the CEO and president of SEACOR from September 20, 2010 to February 23, 2015, hold 54% and 22% of SEACOR's insider shares, respectively.

Insider Investors have not made any major buys or sells in the last nine months, preferring only to slowly acquire SEACOR stock through executive compensation. Table 5 shows the details of insider holdings.

Table 5: Insider's Holdings of CKH

Name/Title	Total Shares Held	TTM Change %	Shares Outstanding %	Market Value
All Key Insiders	**825,301**	**(0.79%)**	**4.76%**	**37,972,099**
Charles L. Fabrikant	442,079	(4.1)	2.55%	20,340,054
Oivind Lorentzen	179,723	2.42	1.04%	8,269,055
John Gellert	54,361	(6.5)	0.31%	2,501,149
Dick Fagerstal	42,895	1.71	0.25%	1,973,598
Matthew Cenac	29,148	19.54	0.17%	1,341,099
Andrew R. Morse	26,206	1.95	0.15%	1,205,738
Eric Fabrikant	20,971	0	0.12%	964,875
Pierre De Demandolx	16,456	0	0.09%	757,140
Bruce Weins	7,680	0	0.04%	353,356
Steven J. Wisch	2,750	22.22	0.02%	126,527
Christopher Regan	1,107	(5.55)	0.01%	50,933
David R. Berz	1,300	62.5	0.01%	59,813
David M. Schizer	625	400	0%	28,756

Source: Morningstar February 5, 2016

RISK ANALYSIS AND INVESTMENT CAVEATS

SEACOR Holdings Inc. has the cash and revenue generation to survive the energy market's downturn for the foreseeable future. The collapse in oil prices has hurt firms in the energy transportation and services industry sending share prices tumbling. The low oil prices have particularly hurt drilling in the Gulf of Mexico where the marginal cost of drilling, especially deep-water drilling, is higher than onshore drilling. Still, SEACOR has survived for over 25 years and has weathered many economic storms. SEACOR's diversity of business ventures gives the Company a wide base of revenue generation and less exposure to macroeconomic effects in the energy markets. Still, SEACOR's numerous business ventures exposes it to many forms of risk.

Operational Risks

Capital Costs

SEACOR faces high capital costs due to the nature of the energy transportation and services industry. SEACOR's Offshore Marine fleet comprises about half of the Company's property and equipment assets and the average age of the fleet is 15 years. SEACOR projects an estimated useful life of 20 years for its offshore marine vessels. SEACOR faces large future capital costs for its offshore marine vessels and any change in the price of the vessels, or for SEACOR's ability to reinvest in its fleet, could damage the Company's largest revenue generating segment. However, SEACOR can mitigate this risk by positioning away from its Offshore Marine Services given the other segments superior profits.

Environmental Issues

SEACOR has been adversely impacted by the BP Deepwater Horizon oil spill. Future unforeseeable environmental disasters pose a large threat to SEACOR's energy transportation and services segments. The nature of the Company's business exposes it to the actions of its competitors and any other firm involved in the same geographic region as SEACOR. Because SEACOR cannot control the actions of its competitors, it is exposed to the significant risk of competitors damaging the environment and causing a suspension of activity in the given region.

Potential Liability in Connection with the Deepwater Horizon Incident

SEACOR provided response services to BP through the Company's O'Brien's Response Management subsidiary and now discontinued National Response Corporation subsidiary. These subsidiaries were subsequently made defendants in litigation arising from the Deepwater Horizon/BP Macondo Well Incident and the Company expects that these entities may be named in additional litigation regarding the response services. The responsible party has agreed to indemnify and defend SEACOR's subsidiaries up to potential limitations. However, there is no guarantee that the responsible party will honor this obligation to SEACOR. If the responsible party does not honor its obligations to SEACOR, than the Company could be held liable for significant monetary payments that could damage SEACOR's financial stability.

Debt Structure Risks

SEACOR's ability to meet its debt service obligations is dependent upon the Company's future profitability. The Company's profitability is determined by many market, economic, and cyclic factors that are out of SEACOR's control. For example, SEACOR's profitability could be detrimentally impacted by these factors and its ability to service its debt could be limited. Furthermore, SEACOR's debt level, market conditions, or market projections could lead ratings agencies to downgrade the Company's credit rating, which would hurt SEACOR's ability to issue more debt and finance current debt.

Financial Risks

Business Risk

SEACOR is a highly diverse company that generates cash flows from various industries and market segments. The majority of SEACOR's cash flows comes from its Offshore Marine and various shipping services that are highly dependent on the oil and gas markets, which accounts for most of SEACOR's business risk. However, even with the current downturn in the oil and gas industries, SEACOR has been able to diversify away some of this business risk through investing in other company operations, which is evident by SEACOR's increase in net cash flows of $434 million in 2014 to $530 million as of December 31st 2015. In addition, with the low global prices of oil and gas, many highly leveraged companies in the oil and gas industries are at risk of acquisition, bankruptcy, or insolvency. Therefore SEACOR management has increased the amount of debt repurchases over the past few years and offered equity convertible notes as its most recent form of issued debt.

Credit Risk

SEACOR's credit risk can be mainly attributable to the changing prices in the oil and gas industries and how that affects the Company's ability to generate revenue to pay back creditors. SEACOR has been able to generate a steady stream of cash flows and issue more debt even with historic low oil and gas prices. As of the quarter ended September 2015, SEACOR had a debt-to-equity ratio of 0.72 as compared to the industry average of 0.5, which could be the reason for the recent downgrade in the Company's long-term Issuer Default Rating (IDR) from B+ to B by credit agency Fitch.

Investment Risk

SEACOR, just like every company, has investment risk or the risk associated with a new investment made by the Company. Since SEACOR is a highly diversified company and invests in many different businesses and markets, it has accrued a high amount of investment risk. Due to the large amount of capital required to maintain the Company and its subsidiaries, the resources required for SEACOR to maintain its philosophy of 'invest if profitable' comes with a large amount of risk. To raise the additional capital required for these new investments, SEACOR must issue debt or equity, both of which comes with its own set of issues. It is good for a company to attempt to diversify itself and minimize different types of risks, but with each additional investment SEACOR exposes the Company to more investment risk and the chance of a failed investment.

Exchange Rate Risk

As a global business that operates in 24 countries across the world, SEACOR has exchange rate risk associated with its overseas business. SEACOR earns 27% of its revenue abroad, but a majority of its foreign contracts are negotiated in U.S. dollars. For revenues earned in foreign currencies, SEACOR may have to convert these into U.S. dollars. This, however, usually has a small amount of risk associated with it and does not usually impact earnings because of the advancements in technology and the global economy. In addition, the stability of the dollar, as compared to other currencies, is a benefit to SEACOR and its overseas business because it allows SEACOR to conduct operations at an equitable and sustainable rate.

FINANCIAL PERFORMANCE AND PROJECTIONS

To forecast revenues, we performed a multiple regression analysis for the Offshore Marine Segment and applied the regression to forecast revenues for this segment for the eight quarters from 2016 to 2017. From 2018 to 2025, based partly on historic growth with consideration to the cyclical nature of the business, we applied a 2.0% growth rate for the Offshore Marine Segment. For the other three main segments, we applied a 2.0% growth rate from 2016 to 2025.

For the regression, we used macroeconomic drivers such as the housing price index and U.S. rig count. Our analysis showed these two indicators to have a significant impact, which explains both the connection to the energy industry, as well as to the economy as a whole. We also added in the upside and downside effects of the BP oil spill. The shut-down of the Gulf of Mexico during the spill had a significant downside impact on SEACOR due to restricted activity and restricted drilling. But, because segments of SEACOR were also involved in the clean-up effort, the oil spill had a positive impact on SEACOR as well. The subprime housing mortgage crisis and substantially low oil prices, compared to recent history, also account for the short-term effects on SEACOR's revenue. The Company is by in large an asset driven company, therefore internal drivers such as purchases of property, plant, and equipment and fleet size and utilization rates were extremely instrumental in upping the accuracy of the regression analysis. For operating expenses, we took average percentages of total revenues from recent years, excluding abnormal expenses, and applied these ratios to forecast future expenses.

SITE VISIT

On February 12, 2016, our analyst team had the pleasure of traveling down to Houma, Louisiana to visit **SEACOR Holdings Inc.** Marine's Headquarters and meet with Chief Operating Officer (COO) Robert Clemons. The Senior Vice President & Chief Accounting Officer, Bruce Weins, sat-in on our meeting via video chat from SEACOR Holdings' main headquarters in Ft. Lauderdale, Florida. Our discussion with both men was very informative and they gave us a valuable understanding of SEACOR and its future plans.

SEACOR operates on a global scale, with half of its 180 vessel fleet in international regions. Company executives always push to areas of high rates, growth, and activity. SEACOR's push to more profitable areas directly correlates with the price of oil which is currently extremely low. Because of this, SEACOR will send vessels overseas if they can generate greater long term profit. As an advantage, many revenues around the world are collected in the U.S. dollar removing exchange rates as an issue. Each overseas market has different needs that SEACOR strives to meet for each unique customer. Filling niche markets differentiates the Company from its competitors. The Company currently has 13 niche vessels and plans to acquire more while the industry is in a trough. SEACOR will be prepared during the next cycle when oil prices increase.

Robert Clemons emphasized SEACOR's culture of discipline during the good times to capitalize on opportunities during the bad times. Having discipline involves selling vessels when prices are high and conserving cash for down cycles. Presently, SEACOR now can purchase vessels far below market value and use cash to avoid driving up credit. They described themselves as a conservative company that only makes smart, necessary decisions. SEACOR's strategy places The Company at an advantage over competitors who did not have the same discipline. By being in a comfortable position SEACOR has made smart, appropriate cuts to expenses during slow industry times without overreacting and over cutting. SEACOR will remain in a stable financial position with incoming receivables for when the energy industry recovers.

Regarding operations, SEACOR marine strives to make long term contract deals, providing a steady revenue stream. The Company is still receiving revenue from term deals made years ago as well as from recently made deals. Depending on the region of operation, SEACOR will tailor contracts based on rates and length. Recent deals tend to be shorter because contract rates have lowered as the price of oil has dropped. SEACOR primarily uses mid-sized platform supply vessels (PSV) and avoids large PSVs to meet the needs of a diversified customer base.

Our team learned that although SEACOR has older vessels compared to its competitors, it has its newest models stationed in the Gulf of Mexico because of the region's high standards. It is then customary to send these vessels to operations overseas once the vessels become too old for the Gulf. SEACOR will need to obtain a younger fleet in the future in order to stay competitive with other companies such as Tidewater and Hornbeck. Robert Clemons told our team that due to SEACOR's discipline during a strong economy, the Company in a position now to make investments toward increasing customer value. These investments include newer vessels and better service.

Site Visit Photo

INDEPENDENT OUTSIDE RESEARCH

In researching **SEACOR Holdings Inc.** as equity analysts, we performed outside research to deepen our understanding of the Company and to provide authenticity to our report. We utilized primary resources, such as SEACOR's audited annual financial statements, quarterly financial statements, press releases, investor presentations, and proxy statements. We examined secondary sources including the New York Times and the Wall Street Journal to further our knowledge of SEACOR and the different markets in which the Company operates.

Furthermore, we conducted an interview with an associate at an Acquisition and Divestiture (A&D) group to familiarize ourselves with the general outlook of the oil and gas industry (the Industry) for the next several years.

To conclude outside research, we traveled to one of SEACOR's Offshore Marine Services location in Houma, Louisiana. During the visit we spoke extensively with Robert Clemons, the Chief Operating Officer of SEACOR Marine, and Bruce Weins, Chief Accounting Officer of SEACOR Holdings. Management is confident that SEACOR will continue to thrive in the poor economic state, mainly because of the Company's conservatism in good economic times. SEACOR's management believes that the oil and gas services market will bottom-out and present the best acquisition opportunities sometime within a year. The Company stated that it would heavily considering making acquisitions to expand their Offshore Marine Services.

However, because of the poor performance of the oil and gas services industry SEACOR may also consider selling their Offshore Marine Services segment. We believe this to be a distinct possibility since SEACOR has a strong culture of doing whatever makes economic sense. The oil and gas services industry is in a severe contraction and SEACOR is not willing to take losses because this is their historic business segment. SEACOR was willing to expand into corn processing because it made financial sense even though it was far outside their traditional business model. Thus, we believe a spin-off to be a distinct possibility and its effect on SEACOR's share price will be dependent upon the structure of the deal and future market conditions.

ANOTHER WAY TO LOOK AT IT

ALTMAN Z-SCORE

In 1968, Edward Altman published the Altman Z-Score, a model designed to predict a publicly traded manufacturing company's risk of bankruptcy. Investors can use the Z-Score to determine the financial strength of any company. The z-score is derived from five different ratios on the company's financial reports. Table 6 outlines the Z-Score ranges:

Table 6: Z-Score Ranges

Z-Score	Risk of Insolvency
Above 3.0	Low and generally "safe"
2.7-2.99	Medium and "exercise caution"
1.8-2.7	High and chance of bankruptcy
Below 1.8	Very High and bankruptcy likely imminent

SEACOR has had relatively low Z-Scores. In 2013 and 2014, SEACOR saw a spike in its Z-Score due to increased demand of its services merited by an increase in rig count in the Gulf of Mexico due to the high oil prices. This increase was also attributed to the decrease in operating costs after the spinoff of Era Group, and a change in corporate strategy from buying vessels to leasing vessels.

Table 7: SEACOR's Historical and Current Z-Score Ratio

2011	2012	2013	2014	2015
1.59	1.71	2.50	2.59	1.56

PETER LYNCH EARNINGS MULTIPLE VALUATION

Peter Lynch, the highly distinguished investor, divulged in his best-selling novel, *One up On Wall Street*, a powerful yet simplified charting tool that helped him select companies in which to invest. This chart, also known as the *Peter Lynch Chart*, plots a company's historical stock price in relation to the company's theoretical price, which is equivalent to 15 times a company's earnings per share (EPS) multiple. If the current stock price of a company is trading below the estimated theoretical price, Peter Lynch would deem this as a good sign and invest in the company's stock. If the current stock is trading above the theoretical price, Peter Lynch would sell the company's stock.

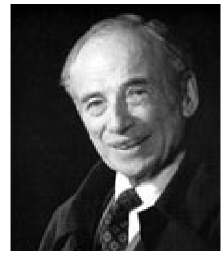
Figure 6 shows **SEACOR's** historical price in relation to its theoretical price. Peter Lynch would recommend that all SEACOR equity investors sell their shares because the historical price is high above theoretical price.

Figure 6: Peter Lynch Chart

Source: Bloomberg March 18, 2016

WWBD?

What Would Ben (Graham) Do?



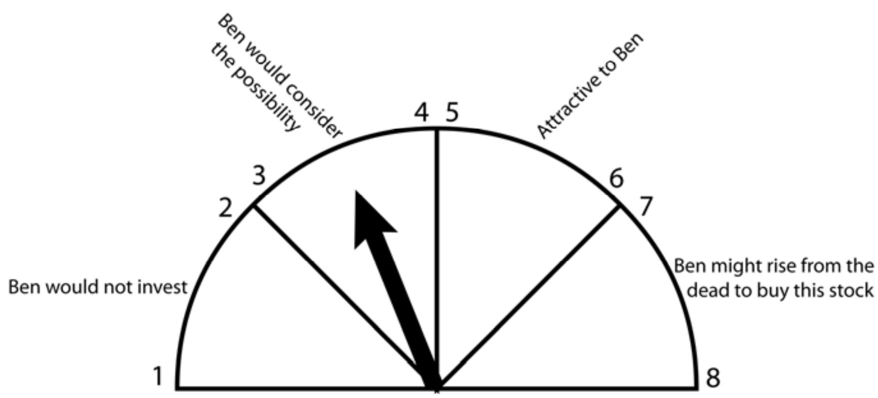
Ben Graham, an innovative value investor, developed eight metrics for analyzing a stock's attractiveness. Graham is looking for stocks with a sufficient level of safety, the difference between the company's intrinsic value and market value, and consistent growth rates. These metrics measure the true intrinsic value of a company against its share price to find undervalued stocks. Graham refers to each metric as a hurdle. Each hurdle a company clears makes the company more attractive, and a company who clears four or more hurdles is considered an attractive investment.

Using Ben Graham's metrics, **SEACOR** currently clears four of the eight hurdles. SEACOR has a price to earnings (P/E) ratio less than half of the Company's five year P/E high, its stock price is less than 150% of the Company's book value per share, SEACOR's total debt is less than its book value, and the Company has a current ratio greater than two.

SEACOR's earnings to price yield is less than twice the ten-year Treasury rate. The Company does not pay dividends, so its dividend yield is less than half of the ten-year Treasury rate. SEACOR has not achieved consistent earnings growth greater than 7% over the last five years nor has the Company maintained stability in earnings so it also fails to clear these two hurdles.

However, since SEACOR clears four of Ben Graham's eight hurdles, Graham would consider the possibility of investing in SEACOR, as shown in Figure 7.

Figure 7: Ben Graham Dial



Source: SEACOR Holdings Inc. 2015; Form 10-K 2015 April 1,2016

SEACOR HOLDINGS INC. (CKH)
Ben Graham Analysis

Hurdle # 1: An Earnings to Price Yield of 2X the Yield on 10 Year Treasury				
Earnings per share (ttm)	$ (2.89)		Price:	$ 51.62
Earnings to Price Yield				-5.60%
10 Year Treasury (2X)				3.56%
	No			

Hurdle # 2: A P/E Ratio Down to 1/2 of the Stocks Highest in 5 Yrs		
P/E ratio as of	2015	-13.33
P/E ratio as of	2014	15.67
P/E ratio as of	2013	50.11
P/E ratio as of	2012	22.05
P/E ratio as of	2011	36.16
	Current P/E Ratio	(17.86)
	Yes	

Hurdle # 3: A Dividend Yield of 1/2 the Yield on 10 Year Treasury			
Dividends per share (ttm)	Nil	Price:	$ 51.62
Dividend Yield			Nil
1/2 Yield on 10 Year Treasury			0.89%
	No		

Hurdle # 4: A Stock Price less than 1.5 BV		
Stock Price		$ 51.62
Book Value per share as of	31-Dec-15	$ 72.84
150% of book Value per share as of	31-Dec-15	$ 109.26
	Yes	

Hurdle # 5: Total Debt less than Book Value		
Interest-bearing debt as of	31-Dec-15	$ 1,076,001
Book value as of	31-Dec-15	$ 1,270,820
	Yes	

Hurdle # 6: Current Ratio of Two or More		
Current assets as of	31-Dec-15	$ 832,232
Current liabilities as of	31-Dec-15	$ 200,160
Current ratio as of	31-Dec-15	4.16
	Yes	

Hurdle # 7: Earnings Growth of 7% or Higher over past 5 years		
EPS for year ended	2015	$ (3.94)
EPS for year ended	2014	$ 4.71
EPS for year ended	2013	$ 1.82
EPS for year ended	2012	$ 2.95
EPS for year ended	2011	$ 1.91
	No	

Hurdle # 8: Stability in Growth of Earnings			
EPS for year ended	2015	$ (3.94)	-184%
EPS for year ended	2014	$ 4.71	159%
EPS for year ended	2013	$ 1.82	-38%
EPS for year ended	2012	$ 2.95	54%
EPS for year ended	2011	$ 1.91	
	No		

Stock price data as of March 31, 2016

SEACOR HOLDINGS INC. (CKH)
Annual and Quarterly Earnings
In thousands

				2016 E					2017 E				
For the period ended	2013 A	2014 A	2015 A	31-Mar E	30-Jun E	30-Sep E	31-Dec E	2016 E	31-Mar E	30-Jun E	30-Sep E	31-Dec E	2017 E
Operating revenues	$ 1,247,272	$ 1,319,394	$ 1,054,736	$ 262,178	$ 307,557	$ 266,312	$ 268,751	$ 1,104,797	$ 257,077	$ 301,107	$ 268,109	$ 281,000	$ 1,107,293
Costs and expenses:													
Operating expenses	908,871	909,372	748,605	183,731	224,082	176,829	130,208	714,851	180,958	220,713	177,820	140,426	719,916
Administrative and general	141,348	164,938	156,611	38,516	58,714	33,167	22,494	152,891	36,353	59,953	33,988	23,481	153,775
Depreciation and amortization	134,518	131,819	125,987	30,917	30,612	30,510	30,528	122,567	31,733	31,326	31,218	31,233	125,511
Total costs and expenses	1,184,737	1,206,129	1,031,203	253,164	313,408	240,506	183,230	990,309	249,044	311,992	243,026	195,139	999,202
Gain on asset sales and impairment, net	37,507	51,978	(2,408)										
Operating income	100,042	165,243	21,125	9,014	(5,852)	25,806	85,520	114,489	8,033	(10,885)	25,082	85,860	108,091
Other income (expense):													
Interest income	15,467	19,662	20,020	6,626	6,343	6,065	5,841	24,874	5,879	5,362	4,463	3,597	19,300
Interest expense	(42,592)	(43,632)	(43,297)	(13,071)	(12,818)	(12,566)	(12,313)	(50,768)	(11,666)	(10,624)	(9,583)	(8,541)	(40,413)
Debt extinguishments			(28,497)										
Marketable securities sale gains, net	5,803	28,760	(74)										
Derivative gains (losses), net	(8,323)	(3,902)	(2,096)										
Foreign currency gains (losses), net	(3,351)	(6,335)	(4,752)										
Other, net	586	3,439	6,773										
Total other income (expense)	(32,410)	(2,008)	(51,923)	(6,445)	(6,476)	(6,501)	(6,472)	(25,894)	(5,787)	(5,263)	(5,120)	(4,944)	(21,113)
Income before income taxes & special items	67,632	163,235	(30,798)	2,569	(12,328)	19,305	79,049	88,595	2,246	(16,147)	19,963	80,916	86,978
Income tax expense	26,747	55,197	(11,362)	899	(4,315)	6,757	27,667	31,008	786	(5,652)	6,987	28,321	30,442
Income before equity in earnings (losses)	40,885	108,038	(19,436)	1,670	(8,013)	12,548	51,382	57,586	1,460	(10,496)	12,976	52,596	56,536
Equity in earnings (losses) of 50% or less owned companies, net	7,264	16,309	(40,414)	(1,201)	(1,201)	(1,201)	(1,201)	(4,804)	(1,201)	(1,201)	(1,201)	(1,201)	(4,804)
Income from continuing operations	48,149	124,347	(59,850)	469	(9,214)	11,347	50,181	52,782	259	(11,697)	11,775	51,395	51,732
Net income from discontinued operations, Net of tax	(10,325)												
Net Income	37,824	124,347	(59,850)	469	(9,214)	11,347	50,181	52,782	259	(11,697)	11,775	51,395	51,732
Net income (loss) attributable to noncontrolling interests in subsidiaries	854	24,215	8,932	2,233	2,233	2,233	2,233	8,932	2,233	2,233	2,233	2,233	8,932
Net income attributable to Seacor Holdings, Inc.	$ 36,970	$ 100,132	$ (68,782)	$ (1,764)	$ (11,447)	$ 9,114	$ 47,948	$ 43,850	$ (1,974)	$ (13,930)	$ 9,542	$ 49,162	$ 42,800
Net income from continuing operations	47,195	100,132	(68,782)	(1,764)	(11,447)	9,114	47,948	43,850	(1,974)	(13,930)	9,542	49,162	42,800
Net income from discontinued operations	(10,225)												
Net income attributable to Seacor Holdings, Inc.	$ 36,970	$ 148,562	$ (50,918)	$ 2,702	$ (6,981)	$ 13,580	$ 52,414	$ 61,714	$ 2,492	$ (9,464)	$ 14,008	$ 53,628	$ 60,664
Basic earnings per common share	$ 1.86	$ 5.18	$ (3.94)	$ (0.10)	$ (0.68)	$ 0.56	$ 3.03	$ 2.68	$ (0.13)	$ (0.93)	$ 0.65	$ 3.44	$ 2.91
Continuing operations	$ 2.37	$ 5.18	$ (3.94)	$ (0.10)	$ (0.68)	$ 0.56	$ 3.03	$ 2.68	$ (0.13)	$ (0.93)	$ 0.65	$ 3.44	$ 2.91
Discontinued operations	$ (0.51)												
Diluted earnings per common share	$ 1.82	$ 4.71	$ (3.94)	$ (0.10)	$ (0.68)	$ 0.56	$ 3.03	$ 2.68	$ (0.13)	$ (0.93)	$ 0.65	$ 3.44	$ 2.91
Continuing operations	$ 2.32	$ 4.71	$ (3.94)	$ (0.10)	$ (0.68)	$ 0.56	$ 3.03	$ 2.68	$ (0.13)	$ (0.93)	$ 0.65	$ 3.44	$ 2.91
Discontinued operations	$ (0.50)												
Weighted average common shares:													
Basic	19,894	19,336	17,446	17,211	16,746	16,293	15,850	16,379	15,418	15,010	14,639	14,301	14,732
Diluted	20,293	25,765	17,446	17,211	16,746	16,293	15,850	16,379	15,418	15,010	14,639	14,301	14,732
SELECTED COMMON-SIZE AMOUNTS (% of total revenues)													
Operating expenses	72.87%	68.92%	70.98%	70.08%	72.86%	66.40%	48.45%	64.70%	70.39%	73.30%	66.32%	49.97%	65.02%
Administrative and general	11.33%	12.50%	14.85%	14.69%	19.09%	12.45%	8.37%	13.84%	14.14%	19.91%	12.68%	8.36%	13.89%
Depreciation and amortization	10.78%	9.99%	11.94%	11.79%	9.95%	11.46%	11.36%	11.09%	12.34%	10.40%	11.64%	11.11%	11.33%
Total costs and expenses	94.99%	91.42%	97.77%	96.56%	101.90%	90.31%	68.18%	89.64%	96.88%	103.61%	90.64%	69.44%	90.24%
Operating income	8.02%	12.52%	2.00%	3.44%	-1.90%	9.69%	31.82%	10.36%	3.12%	-3.61%	9.36%	30.56%	9.76%
Income before income taxes & special items	5.42%	12.37%	-2.92%	0.98%	-4.01%	7.25%	29.41%	8.02%	0.87%	-5.36%	7.45%	28.80%	7.86%
Income from continuing operations	3.86%	9.42%	-5.67%	0.18%	-3.00%	4.26%	18.67%	4.78%	0.10%	-3.88%	4.39%	18.29%	4.67%
SELECTED YEAR TO YEAR CHANGES													
Operating revenues	-4.66%	5.78%	-20.06%	0.59%	9.21%	1.70%	7.23%	4.75%	-1.95%	-2.10%	0.67%	4.56%	0.23%
Operating expenses	-7.02%	0.06%	-17.68%	-7.74%	7.87%	0.48%	-21.43%	-4.51%	-1.51%	-1.50%	0.56%	7.85%	0.71%
Administrative and general	-15.23%	16.69%	-5.05%	-0.96%	51.82%	-12.47%	-45.35%	-2.38%	-5.61%	2.11%	2.48%	4.39%	0.58%
Total costs and expenses	-7.14%	1.81%	-14.50%	-6.05%	12.54%	-1.79%	-23.12%	-3.97%	-1.63%	-0.45%	1.05%	6.50%	0.90%
Operating income	77.36%	65.17%	-87.22%	-165.95%	-178.03%	-8.56%	-9315.57%	441.96%	-10.88%	86.00%	-2.80%	0.40%	-5.59%

SEACOR HOLDINGS INC. (CKH)
Annual and Quarterly Earnings

For the period ended	2013 A	2014 A	2015 A	2016 E 31-Mar E	2016 E 30-Jun E	2016 E 30-Sep E	2016 E 31-Dec E	2016 E	2017 E 31-Mar E	2017 E 30-Jun E	2017 E 30-Sep E	2017 E 31-Dec E	2017 E
Operating revenue:													
Offshore Marine Services	567,263	529,944	368,868	91,514	97,490	96,504	84,182	369,689	82,901	86,798	94,767	92,647	357,114
Inland River Services	215,613	253,150	230,482	56,953	62,373	54,689	61,077	235,092	58,092	63,620	55,783	62,298	239,793
Illinois Corn Processing (renamed from Alcohol Manufacturing)	193,682	236,293	166,905	40,588	49,581	41,289	39,619	171,078	41,603	50,821	42,321	40,610	175,355
Shipping Services	194,184	214,316	227,142	52,435	56,787	59,846	62,616	231,685	53,484	57,923	61,043	63,868	236,319
Total for Other Activities	79,532	89,736	64,490	20,688	41,325	13,984	21,258	97,254	20,998	41,945	14,193	21,577	98,713
Corporate and Eliminations	(3,002)	(4,045)	(3,151)										
Total operating revenue	$ 1,247,272	$ 1,319,394	$ 1,054,736	$ 262,178	$ 307,557	$ 266,312	$ 268,751	$ 1,104,797	$ 257,077	$ 301,107	$ 268,109	$ 281,000	$ 1,107,293
Year-to-year changes in revenues													
Offshore Marine Services	9.13%	-6.58%	-30.39%	-2.04%	0.80%	1.05%	1.14%	0.22%	-9.41%	-10.97%	-1.80%	10.06%	-3.40%
Inland River Services	-4.83%	17.41%	-8.95%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Shipping Services (renamed from Marine Transportation)	7.86%	10.37%	5.98%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Total for Other Activities	-59.37%	12.83%	-28.13%	1.50%	1.50%	1.50%	-304.74%	50.80%	1.50%	1.50%	1.50%	1.50%	1.50%
Total operating revenue	-4.66%	5.78%	-20.06%	0.93%	2.14%	1.98%	15.48%	4.75%	-1.95%	-2.10%	0.67%	4.56%	0.23%
Operating costs as a % of sales													
Offshore Marine Services	67.35%	68.89%	74.82%	71.83%	71.50%	66.92%	45.38%	64.44%	71.83%	69.89%	66.92%	45.38%	63.20%
Inland River Services	70.74%	69.10%	72.90%	70.31%	75.01%	72.96%	47.45%	66.23%	71.44%	76.59%	73.22%	41.40%	65.42%
Shipping Services (renamed from Marine Transportation)	60.40%	52.62%	56.81%	58.87%	74.08%	54.17%	38.20%	55.80%	58.60%	76.40%	53.47%	50.94%	59.57%
Illinois Corn Processing (renamed from Alcohol Manufacturing)	95.34%	79.50%	86.26%	83.23%	84.08%	84.08%	84.08%	83.88%	84.08%	84.08%	84.08%	84.08%	84.08%
SGA costs as a % of segement sales													
Offshore Marine Services	10.63%	11.01%	14.39%	12.74%	15.69%	11.05%	8.05%	12.01%	13.00%	17.50%	11.71%	6.89%	12.17%
Inland River Services	7.15%	6.30%	6.75%	7.49%	9.21%	6.56%	3.91%	6.80%	7.31%	9.52%	6.57%	3.16%	6.65%
Illinois Corn Processing (renamed from Alcohol Manufacturing)	1.05%	0.92%	1.38%	1.43%	1.27%	1.01%	0.84%	1.15%	1.24%	1.43%	1.07%	0.79%	1.15%
Shipping Services	11.37%	11.44%	11.54%	15.91%	15.38%	10.89%	7.96%	12.34%	13.13%	16.26%	10.97%	10.44%	12.61%
Total for Other Activities	7.92%	0.00%	41.31%	30.00%	30.00%	30.00%	30.00%	30.00%	30.15%	30.15%	30.15%	30.15%	30.15%
Depreciation expense as % of the whole by segement													
Offshore Marine Services	48.64%	49.02%	49.00%	50.70%	54.81%	50.99%	52.10%	52.15%	50.38%	54.63%	50.83%	51.95%	51.94%
Inland River Services	21.16%	22.33%	22.73%	22.73%	47.49%	24.30%	0.75%	23.83%	22.59%	47.33%	24.22%	0.75%	23.73%
Illinois Corn Processing (renamed from Alcohol Manufacturing)	4.31%	3.12%	3.10%	3.23%	6.53%	3.27%	3.55%	4.15%	3.21%	6.51%	3.26%	3.54%	4.13%
Shipping Services	23.27%	21.56%	20.87%	22.22%	44.47%	21.65%	74.77%	40.72%	22.08%	44.32%	21.58%	74.54%	40.56%
Total for Other Activities	0.28%	0.00%	1.36%	1.65%	3.30%	0.51%	0.25%	1.43%	1.64%	3.28%	0.51%	0.25%	1.42%
Costs and expenses:													
Offshore Marine Services													
Operating	382,045	365,092	275,972	65,732	69,706	64,581	38,205	238,225	59,546	60,667	63,419	42,047	225,679
Administrative and General	60,279	58,353	53,085	11,659	15,300	10,660	6,776	44,395	10,779	15,192	11,099	6,387	43,458
Depreciation and Amortization	65,424	64,615	61,729	15,673	16,777	15,557	15,906	63,913	15,987	17,112	15,868	16,224	65,191
Total costs	507,748	488,060	390,786	93,065	101,783	90,798	60,887	346,533	86,311	92,972	90,387	64,658	334,328
Inland River Services													
Operating	152,527	174,918	168,015	40,044	46,786	39,899	28,983	155,712	41,503	48,724	40,844	25,794	156,865
Administrative and General	15,410	15,937	15,567	4,267	5,746	3,585	2,389	15,986	4,247	6,058	3,666	1,969	15,939
Depreciation and Amortization	28,461	29,435	28,632.00	7,027	14,536	7,413	228	29,205	7,167	14,827	7,562	233	29,789
Total costs	196,398	220,290	212,214	51,337	67,068	50,898	31,600	200,902	52,917	69,609	52,071	27,996	202,593
Illinois Corn Processing (renamed from Alcohol Manufacturing)													
Operating	184,649	187,849	143,967	33,780	41,688	34,716	33,312	143,496	34,979	42,730	35,584	34,145	147,437
Administrative and General	2,031	2,177	2,307	582	629	416	333	1,961	517	728	454	321	2,020
Depreciation and Amortization	5,797	4,119	3,902.00	1,000	1,998	999	1,085	5,082	1,020	2,038	1,019	1,107	5,183
Total costs	192,477	194,145	150,176	35,362	44,315	36,130	34,730	150,538	36,515	45,496	37,056	35,573	154,640
Shipping Services (renamed from Marine Transportation)													
Operating	117,283	112,771	129,039	30,868	42,071	32,419	23,922	129,280	31,340	44,252	32,639	32,534	140,765
Administrative and General	22,073	24,518	26,215	8,344	8,733	6,516	4,984	28,578	7,024	9,419	6,695	6,665	29,804
Depreciation and Amortization	31,299	28,420	26,296	6,870	13,613	6,606	22,826	49,914	7,007	13,885	6,738	23,282	50,912
Total costs	170,655	165,709	181,550	46,082	64,417	45,541	51,732	207,772	45,371	67,556	46,072	62,481	221,481

SEACOR HOLDINGS INC. (CKH)

Annual and Quarterly Balance Sheets

In thousands

As of	31-Dec-13 A	31-Dec-14 A	31-Dec-15 A	2016 E 31-Mar E	2016 E 30-Jun E	2016 E 30-Sep E	2016 E 31-Dec E	31-Dec-16 E	2017 E 31-Mar E	2017 E 30-Jun E	2017 E 30-Sep E	2017 E 31-Dec E	31-Dec-17 E
ASSETS													
Cash and cash equivalents	$ 527,435	$ 434,183	$ 530,009	$ 501,450	$ 473,423	$ 450,906	$ 454,711	$ 454,711	$ 402,514	$ 311,870	$ 224,545	$ 165,660	$ 165,660
Restricted cash	12,175	16,435											
Marketable securities (available-for-sale)	24,292	58,004	138,200	138,200	138,200	138,200	138,200	138,200	138,200	138,200	138,200	138,200	138,200
Trade receivables, net	215,768	225,242	159,076	181,860	213,337	182,720	184,393	184,393	180,303	208,863	183,952	192,797	192,797
Other receivables	48,181	67,745	27,217	32,093	37,648	32,245	32,540	32,540	31,818	36,858	32,462	34,023	34,023
Deferred taxes	116												
Inventories	27,615	22,783	24,768	19,343	23,591	18,414	13,559	13,559	20,106	24,254	19,328	15,264	15,264
Prepaid expenses and other	6,701	9,011	8,627	9,037	11,671	11,069	8,830	8,830	9,248	11,943	11,325	9,033	9,033
Total current assets	862,283	833,403	887,897	881,982	897,869	833,553	832,232	832,232	782,191	731,988	609,812	554,977	554,977
Equity investments & receivables from 50% or less owned companies	440,853	484,157	331,103	327,066	323,030	318,993	314,956	314,956	310,919	306,883	302,846	298,809	298,809
Property, plant and equipment, gross	2,119,183	2,086,957	2,123,201	2,135,701	2,148,201	2,160,701	2,173,201	2,173,201	2,185,701	2,198,201	2,210,701	2,223,201	2,223,201
Less accumulated depreciation	(866,330)	(902,284)	(994,181)	(1,025,098)	(1,055,709)	(1,086,219)	(1,116,748)	(1,116,748)	(1,148,481)	(1,179,808)	(1,211,026)	(1,242,258)	(1,242,258)
Construction in progress	143,482	318,000	454,605	454,605	454,605	454,605	454,605	454,605	454,605	454,605	454,605	454,605	454,605
Property, plant and equipment, net	1,476,335	1,502,673	1,583,625	1,565,208	1,547,097	1,529,087	1,511,058	1,511,058	1,491,825	1,472,998	1,454,280	1,435,548	1,435,548
Construction reserve funds	261,739	278,022	255,408	255,408	255,408	255,408	255,408	255,408	255,408	255,408	255,408	255,408	255,408
Goodwill	17,985	62,759	52,340	52,340	52,340	52,340	52,340	52,340	52,340	52,340	52,340	52,340	52,340
Intangible assets, net	12,423	32,727	26,392	25,693	24,994	24,295	23,596	23,596	22,919	22,242	21,564	20,887	20,887
Other assets, net of allowance	44,615	51,292	48,654	47,885	47,116	46,347	45,578	45,578	44,809	44,041	43,272	42,503	42,503
Total assets	$ 3,116,233	$ 3,245,033	$ 3,185,419	$ 3,155,583	$ 3,147,854	$ 3,060,022	$ 3,035,169	$ 3,035,169	$ 2,960,411	$ 2,885,899	$ 2,739,522	$ 2,660,471	$ 2,660,471
Current liabilities:													
Current portion of long-term debt	$ 45,323	$ 48,499	$ 35,531	$ 99,862	$ 164,193	$ 228,523	$ 292,854	$ 292,854	$ 214,003	$ 135,152	$ 56,301	$ (22,550)	$ (22,550)
Accounts payable and accrued expenses	85,477	103,760	71,952	78,783	99,630	75,743	62,340	62,340	78,277	99,153	77,607	68,138	68,138
Accrued income taxes	17,733	6,800	5,801	7,162	9,057	6,886	5,667	5,667	7,116	9,014	7,055	6,194	6,194
Accrued capital, repair and maintenance expenditures	19,975	12,837	11,585	12,534	15,850	12,050	9,918	9,918	12,453	15,774	12,347	10,840	10,840
Accrued wages and benefits	29,510	31,821	21,938	23,277	29,436	22,379	18,419	18,419	23,127	29,295	22,929	20,132	20,132
Accrued interest	5,849	5,809	5,774	7,162	9,057	6,886	5,667	5,667	7,116	9,014	7,055	6,194	6,194
Accrued liabilities - short sale of securities	10,697	7,339	4,827	5,372	6,793	5,164	4,250	4,250	5,337	6,760	5,291	4,646	4,646
Deferred revenue	6,592	6,794	6,953	6,187	7,258	6,285	6,343	6,343	6,067	7,106	6,327	6,632	6,632
Deferred Taxes		10,230											
Other current liabilities	33,263	38,064	35,799	39,392	49,815	37,871	31,170	31,170	39,139	49,576	38,803	34,069	34,069
Total current liabilities	254,419	271,953	200,160	279,730	391,090	401,787	436,628	436,628	392,635	360,845	233,716	134,295	134,295
Long-term debt	834,118	834,383	1,040,470	955,540	870,609	785,679	700,748	700,748	694,669	688,589	682,510	676,430	676,430
Deferred income taxes	457,827	432,546	389,988	389,988	389,988	389,988	389,988	389,988	389,988	389,988	389,988	389,988	389,988
Deferred gains and other liabilities	144,441	188,664	163,862	163,862	163,862	163,862	163,862	163,862	163,862	163,862	163,862	163,862	163,862
Total liabilities	1,690,805	1,727,546	1,794,480	1,789,120	1,815,549	1,741,315	1,691,226	1,691,226	1,641,154	1,603,284	1,470,076	1,364,575	1,364,575
Stockholders' equity:													
Common stock, $.01 par	372	375	377	377	377	377	377	377	377	377	377	377	377
Additional paid-in capital	1,394,621	1,490,698	1,505,942	1,505,997	1,506,053	1,506,108	1,506,163	1,506,163	1,506,219	1,506,274	1,506,329	1,506,385	1,506,385
Retained earnings	1,095,270	1,195,402	1,126,620	1,127,089	1,117,875	1,129,222	1,179,402	1,179,402	1,179,662	1,167,965	1,179,740	1,231,134	1,231,134
Treasury stock, at cost	(1,088,219)	(1,283,476)	(1,356,499)	(1,381,499)	(1,406,499)	(1,431,499)	(1,456,499)	(1,456,499)	(1,481,499)	(1,506,499)	(1,531,499)	(1,556,499)	(1,556,499)
Accumulated other comprehensive gain (loss)	(1,192)	(3,505)	(5,620)	(5,620)	(5,620)	(5,620)	(5,620)	(5,620)	(5,620)	(5,620)	(5,620)	(5,620)	(5,620)
Total stockholders' equity	1,400,852	1,399,494	1,270,820	1,246,344	1,212,185	1,198,588	1,223,824	1,223,824	1,199,138	1,162,497	1,149,327	1,175,777	1,175,777
Noncontrolling interests in subsidiaries	24,576	117,993	120,119	120,119	120,119	120,119	120,119	120,119	120,119	120,119	120,119	120,119	120,119
Total liabilities and stockholders' equity	$ 3,116,233	$ 3,245,033	$ 3,185,419	$ 3,155,583	$ 3,147,854	$ 3,060,022	$ 3,035,169	$ 3,035,169	$ 2,960,411	$ 2,885,899	$ 2,739,522	$ 2,660,471	$ 2,660,471
SELECTED COMMON SIZE BALANCE SHEET AMOUNTS (as a % of total revenues)													
Trade receivables, net	17.30%	17.07%	15.08%	69.37%	69.37%	68.61%	68.61%	16.69%	70.14%	69.37%	68.61%	68.61%	17.41%
Prepaid expenses and other	0.54%	0.68%	0.82%	3.45%	3.79%	4.16%	3.29%	0.80%	3.60%	3.97%	4.22%	3.21%	0.82%
Property, plant and equipment, net	118.37%	113.89%	150.14%	597.00%	503.03%	574.17%	562.25%	136.77%	580.30%	489.19%	542.42%	510.87%	129.64%
Accounts payable and accrued expenses	6.85%	7.86%	6.82%	30.05%	32.39%	28.44%	23.20%	5.64%	30.45%	32.93%	28.95%	24.25%	6.15%
SELECTED COMMON SIZE BALANCE SHEET AMOUNTS (as a % of total assets)													
Total current assets	27.67%	25.68%	27.87%	27.95%	28.52%	27.24%	27.42%	27.42%	26.42%	25.36%	22.26%	20.86%	20.86%
Property, plant and equipment, net	47.38%	46.31%	49.71%	49.60%	49.15%	49.97%	49.78%	49.78%	50.39%	51.04%	53.09%	53.96%	53.96%
Goodwill	0.58%	1.93%	1.64%	1.66%	1.66%	1.71%	1.72%	1.72%	1.77%	1.81%	1.91%	1.97%	1.97%
Intangible assets, net	0.40%	1.01%	0.83%	0.81%	0.79%	0.79%	0.78%	0.78%	0.77%	0.77%	0.79%	0.79%	0.79%
Other assets, net of allowance	1.43%	1.58%	1.53%	1.52%	1.50%	1.51%	1.50%	1.50%	1.51%	1.53%	1.58%	1.60%	1.60%
Total current liabilities	8.16%	8.38%	6.28%	8.86%	12.42%	13.13%	14.39%	14.39%	13.26%	12.50%	8.53%	5.05%	5.05%
Long-term debt	26.77%	25.71%	32.66%	30.28%	27.66%	25.68%	23.09%	23.09%	23.47%	23.86%	24.91%	25.43%	25.43%
Deferred income taxes	14.69%	13.33%	12.24%	12.36%	12.39%	12.74%	12.85%	12.85%	13.17%	13.51%	14.24%	14.66%	14.66%
Deferred gains and other liabilities	4.64%	5.81%	5.14%	5.19%	5.21%	5.35%	5.40%	5.40%	5.54%	5.68%	5.98%	6.16%	6.16%
Total stockholders' equity	44.95%	43.13%	39.89%	39.50%	38.51%	39.17%	40.32%	40.32%	40.51%	40.28%	41.95%	44.19%	44.19%

SEACOR HOLDINGS INC. (CKH)

Annual and Quarterly Statements of Cash Flows

In thousands

				2016 E					2017 E				
For the period ended	2013 A	2014 A	2015 A	31-Mar E	30-Jun E	30-Sep E	31-Dec E	2016 E	31-Mar E	30-Jun E	30-Sep E	31-Dec E	2017 E
Net income (loss)	$ 48,149	$ 124,347	$ (59,850)	$ 469	$ (9,214)	$ 11,347	$ 50,181	$ 52,782	$ 259	$ (11,697)	$ 11,775	$ 51,395	$ 51,732
Depreciation and amortization	134,518	131,819	125,987	31,616	31,311	31,209	31,227	125,363	32,411	32,004	31,895	31,910	128,220
Amortization of deferred income on sale and leaseback transactions	(10,687)	(18,847)	(22,521)										
Debt premium amortization, net	10,551	16,250	19,785										
Amortization of share awards	14,304	15,119	14,649										
Director stock awards	211	211	242	55	55	55	55	221	55	55	55	55	221
Bad debt (income) expense	170	2,618	842	367	431	373	376	1,547	360	422	375	393	1,550
Gains on asset dispositions and impairments, net	(37,507)	(51,978)	2,408										
Gains on debt extinguishment, net			28,497										
Marketable security (gains) losses, net	(5,803)	(28,760)	91,407										
Purchases of marketable securities, net	(7,387)	(15,810)	(72,080)										
Derivative (gains) losses, net	8,323	3,902	2,096										
Cash settlement on derivative transactions, net	(11,398)	(5,703)	359										
Foreign currency (gains) losses, net	3,351	6,335	4,752										
Deferred income tax expense	10,571	(17,064)	(37,930)										
Equity in earnings of 50% or less owned companies	(7,264)	(16,309)	40,414	1,201	1,201	1,201	1,201	4,804	1,201	1,201	1,201	1,201	4,804
Dividends received from 50% or less owned companies	9,490	9,290	15,249	2,836	2,836	2,836	2,836	11,343	2,836	2,836	2,836	2,836	11,343
Other, net	1,528	9,578											
Changes in operating assets and liabilities													
Change in receivables	8,873	7,514	74,830	(28,026)	(37,463)	35,647	(2,345)	(32,186)	4,451	(34,022)	28,932	(10,799)	(11,437)
Changes in prepaid expenses and other assets	(2,597)	(4,696)	(11,220)	5,016	(6,882)	5,780	7,093	11,006	(6,966)	(6,842)	5,544	6,356	(1,908)
Changes in accounts payable, accrued & other liabilities	4,839	16,764	(46,759)	15,240	47,029	(53,634)	(29,489)	(20,855)	34,858	47,060	(48,277)	(20,570)	13,071
Net cash provided by operating activities	185,026	191,382	171,157	28,772	29,304	34,814	61,135	154,025	69,465	31,017	34,336	62,777	197,596
Net cash provided by (used in) disontinued operations	24,298												
Purchases of property and equipment	(195,901)	(360,637)	(295,930)	(75,000)	(75,000)	(75,000)	(75,000)	(300,000)	(75,000)	(75,000)	(75,000)	(75,000)	(300,000)
Proceeds from the sale of equipment and property	263,854	254,763	95,460	62,500	62,500	62,500	62,500	250,000	62,500	62,500	62,500	62,500	250,000
Investments in and advances to 50% or less owned companies	(171,476)	(90,815)	(56,188)										
Return of investments and advances from 50% or less owned companies	18,268	36,311	61,479										
Net advances on revolving credit line to 50% or less owned companies			(3,495)										
Principal payments on third party notes receivable, net	16,423	(8,437)	1,241	769	769	769	769	3,076	769	769	769	769	3,076
Net (inrease) decrease in restricted cash	15,301	(4,260)	16,435										
Net (increase) decrease in construction reserve funds			22,614										
Net (increase) decrease in escrow deposits on like kind exchanges	(66,110)	(16,283)											
Acquisitions, net of cash acquired	(11,127)	(35,000)											
Net cash provided by (used in) investing activities	(130,768)	(224,358)	(158,384)	(11,731)	(11,731)	(11,731)	(11,731)	(46,924)	(11,731)	(11,731)	(11,731)	(11,731)	(46,924)
Net cash provided by (used in) discontinued investing activities	(8,502)												
Payments on long-term debt and capital lease obligations	(18,164)	(35,444)	(233,259)	(20,600)	(20,600)	(20,600)	(20,600)	(82,399)	(84,931)	(84,931)	(84,931)	(84,931)	(339,722)
Proceeds from issuance of long-term debt, net of offering costs	176,586	26,916	400,115										
Net borrowings (payments) under inventory financing arrangements	1,526	(4,240)	(2,661)										
Purchase of conversion option in convertible debt	47,157		(2,982)										
Special cash dividend													
Common stock acquired for treasury		(197,336)	(75,342)	(25,000)	(25,000)	(25,000)	(25,000)	(100,000)	(25,000)	(25,000)	(25,000)	(25,000)	(100,000)
Proceeds and tax benefits from share award plans	19,972	9,240	4,094										
Purchase of subsidiary shares from noncontrolling interests		(2,090)	400										
Cash received from (dividends paid to) minority interest holders	(4,146)	(6,070)	(5,199)										
Net cash provided by (used in) financing activities	222,574	(57,175)	85,166	(45,600)	(45,600)	(45,600)	(45,600)	(182,399)	(109,931)	(109,931)	(109,931)	(109,931)	(439,722)
Net cash provided by (used in) disontinued financing activities	(14,017)												
Effects of exchange rate changes	620	(3,101)	(2,113)										
Change in cash and cash equivalents	279,231	(93,252)	95,826	(28,559)	(28,027)	(22,517)	3,805	(75,298)	(52,196)	(90,644)	(87,325)	(58,885)	(289,051)
Cash Flows from discontinued operations:	1,779												
Cash and cash equivalents, beginning of period	248,204	527,435	434,183	530,009	501,450	473,423	450,906	530,009	454,711	402,514	311,870	224,545	454,711
Cash and cash equivalents, end of period	527,435	434,183	530,009	501,450	473,423	450,906	454,711	454,711	402,514	311,870	224,545	165,660	165,660
Cash paid during the year for:													
Interest paid (net of amounts capitalized)	42,592	43,632	43,297	13,071	12,818	12,566	12,313	50,768	11,666	10,624	9,583	8,541	40,413
Income taxes paid (refunded)	16,176	72,261	26,568	899	(4,315)	6,757	27,667	31,008	786	(5,652)	6,987	28,321	30,442
Operating cash flow per share excluding working capital changes	$ 8.57	$ 6.67	$ 8.84	$ 2.12	$ 1.59	$ 2.89	$ 5.42	$ 11.97	$ 2.41	$ 1.65	$ 3.29	$ 6.14	$ 13.43
Operating cash flow per share including working capital changes	$ 9.12	$ 7.43	$ 9.81	$ 1.67	$ 1.75	$ 2.14	$ 3.86	$ 9.40	$ 4.51	$ 2.07	$ 2.35	$ 4.39	$ 13.41

SEACOR HOLDINGS INC. (CKH)
RATIOS

				2016 E					2017 E				
For the period ended	2013 A	2014 A	2015 A	31-Mar E	30-Jun E	30-Sep E	31-Dec E	2016 E	31-Mar E	30-Jun E	30-Sep E	31-Dec E	2017 E
Productivity Ratios													
Receivables turnover	5.66	5.19	4.40	1.31	1.32	1.14	1.24	5.48	1.20	1.32	1.16	1.27	4.99
Working capital turnover	2.31	2.05	1.63	0.41	0.55	0.57	0.65	2.14	0.65	0.79	0.72	0.71	2.53
Net fixed asset turnover	0.69	0.89	0.68	0.17	0.20	0.17	0.18	0.71	0.17	0.20	0.18	0.19	0.75
Total asset turnover	0.38	0.38	0.30	0.08	0.10	0.09	0.09	0.32	0.09	0.10	0.10	0.10	0.35
# of days Sales in A/R	63	72	64	74	74	74	74	72	74	74	74	74	75
# of days cash-based expenses in payables	71	69	68	75	75	75	75	59	75	75	75	75	63
Liquidity Measures													
Current ratio	3.39	3.06	4.44	3.15	2.30	2.07	1.91	1.91	1.99	2.03	2.61	4.13	4.13
Quick ratio	3.02	2.64	4.13	2.94	2.11	1.92	1.78	1.78	1.84	1.83	2.34	3.70	3.70
Cash ratio	2.92	2.42	3.44	2.44	1.76	1.58	1.46	1.46	1.48	1.44	1.75	2.67	2.67
Cash flow from operations ratio	0.73	0.70	0.86	0.10	0.07	0.09	0.14	0.35	0.18	0.09	0.15	0.47	1.47
Working capital	607,864	561,450	687,737	602,252	506,779	431,766	395,604	395,604	389,555	371,144	376,095	420,682	420,682
Financial Risk (Leverage) Ratios													
Total debt/equity ratio	1.21	1.23	1.41	1.44	1.50	1.45	1.38	1.38	1.37	1.38	1.28	1.16	1.16
Debt/equity ratio (excluding deferred taxes)	0.88	0.93	1.11	1.12	1.18	1.13	1.06	1.06	1.04	1.04	0.94	0.83	0.83
Total LT debt/equity ratio	1.03	1.04	1.25	1.21	1.18	1.12	1.03	1.03	1.04	1.07	1.08	1.05	1.05
LT debt/equity (excluding deferred taxes)	0.70	0.73	0.95	0.90	0.85	0.79	0.71	0.71	0.72	0.73	0.74	0.71	0.71
Interest coverage ratio (Earnings = EBIT)	2.76	5.11	-0.64	1.10	-0.06	2.44	7.32	2.65	1.09	-0.63	2.96	10.33	3.03
Interest coverage ratio (Earnings = EBI)	3.39	6.38	-0.91	1.17	-0.39	2.98	9.57	3.26	1.16	-1.16	3.69	13.65	3.79
Total debt ratio	0.54	0.53	0.56	0.57	0.58	0.57	0.56	0.56	0.55	0.56	0.54	0.51	0.51
Debt ratio (excuding deferred taxes)	0.47	0.48	0.52	0.53	0.54	0.53	0.52	0.52	0.51	0.51	0.48	0.45	0.45
Profitability/Valuation Measures													
Gross profit margin	27.13%	31.08%	29.02%	29.92%	27.14%	33.60%	51.55%	35.30%	29.61%	26.70%	33.68%	50.03%	34.98%
Operating profit margin	8.02%	12.52%	2.00%	3.44%	-1.90%	9.69%	31.82%	10.36%	3.12%	-3.61%	9.36%	30.56%	9.76%
Return on assets	1.46%	3.57%	-1.72%	0.01%	-0.29%	0.37%	1.65%	1.52%	0.01%	-0.40%	0.42%	1.90%	1.63%
Return on equity	3.19%	7.41%	-3.91%	0.04%	-0.75%	0.94%	4.14%	3.50%	0.02%	-0.99%	1.02%	4.42%	3.58%
Earnings before interest margin	11.56%	21.10%	-3.72%	5.85%	-1.63%	14.05%	43.84%	14.99%	5.25%	-4.11%	13.18%	41.49%	13.82%
EBITDA/Assets	7.66%	10.19%	2.82%	1.43%	0.95%	1.97%	3.96%	7.39%	1.48%	0.84%	2.12%	4.43%	7.80%

BURKENROAD REPORTS RATING SYSTEM

MARKET OUTPERFORM: This rating indicates that we believe forces are in place that would enable this company's stock to produce returns in excess of the stock market averages over the next 12 months.

MARKET PERFORM: This rating indicates that we believe the investment returns from this company's stock will be in line with those produced by the stock market averages over the next 12 months.

MARKET UNDERPERFORM: This rating indicates that while this investment may have positive attributes, we believe an investment in this company will produce subpar returns over the next 12 months.

BURKENROAD REPORTS CALCULATIONS

- CPFS is calculated using operating cash flows excluding working capital changes.
- All amounts are as of the date of the report as reported by *Bloomberg* or *Yahoo Finance* unless otherwise noted. Betas are collected from *Bloomberg.*
- Enterprise value is based on the equity market cap as of the report date, adjusted for long-term debt, cash, & short-term investments reported on the most recent quarterly report date.
- 12-month Stock Performance is calculated using an ending price as of the report date. The stock performance includes the 12-month dividend yield.

2015-2016 COVERAGE UNIVERSE

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Bristow Group Inc. (BRS)
Callon Petroleum Company (CPE)
Cal-Maine Foods Inc. (CALM)
Carbo Ceramics Inc. (CRR)
Cash America International Inc. (CSH)
Conn's Inc. (CONN)
Crown Crafts Inc. (CRWS)
Denbury Resources Inc. (DNR)
EastGroup Properties Inc. (EGP)
Era Group Inc. (ERA)
Evolution Petroleum Corp. (EPM)
The First Bancshares (FBMS)
Globalstar (GSAT)
Gulf Island Fabrication Inc. (GIFI)
Hibbett Sports (HIBB)
Hornbeck Offshore Services Inc. (HOS)
IBERIABANK Corp. (IBKC)
ION Geophysical Corp. (IO)
Key Energy Services (KEG)
Marine Products Corp. (MPX)
MidSouth Bancorp Inc. (MSL)
Newpark Resources Inc. (NR)
PetroQuest Energy Inc. (PQ)
Pool Corporation (POOL)
Powell Industries Inc. (POWL)
Rollins Incorporated (ROL)
RPC Incorporated (RES)
Ruth's Hospitality Group Inc. (RUTH)
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PETER RICCHIUTI
Director of Research
Founder of Burkenroad Reports
Peter.Ricchiuti@tulane.edu

ANTHONY WOOD
Senior Director of Accounting
Awood11@tulane.edu

DANIEL BROWNFIELD
GRACE CAMMACK
ALAN POSNER
RUBEN FLORES DELGADO
Associate Directors of Research

BURKENROAD REPORTS
Tulane University
New Orleans, LA 70118-5669
(504) 862-8489
(504) 865-5430 Fax

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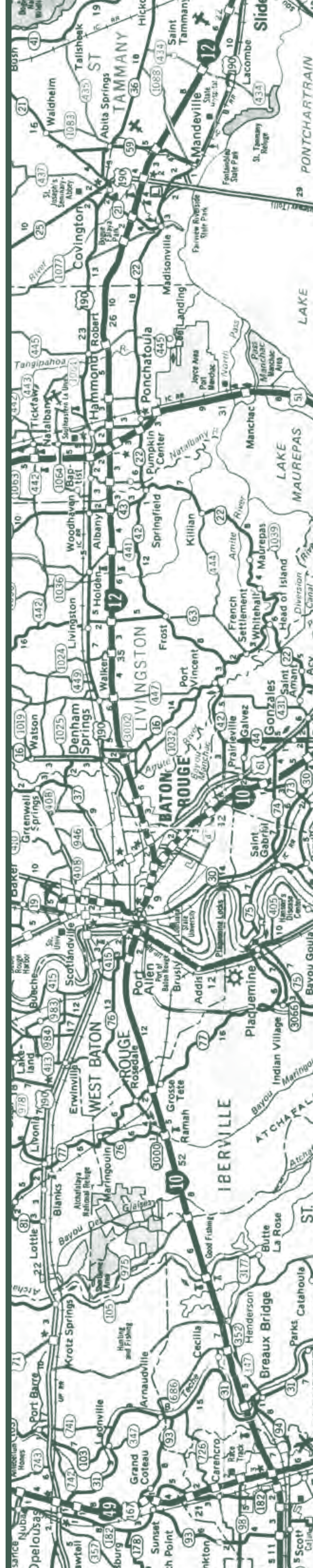

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Peter Ricchiuti, Founder & Director of Research
Tulane University
Freeman School of Business
BURKENROAD REPORTS
Phone: (504) 862-8489
Fax: (504) 865-5430
E-mail: Peter.Ricchiuti@Tulane.edu

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