Marcon International, Inc.

Vessels and Barges for Sale or Charter Worldwide

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February 2012

Utility Boat Market Report

As the market changes we continue to track availability of vessels, average prices and ages of vessels for sale. Please note that there are always a few vessels *"not officially listed for sale"* which we may develop on a private & confidential basis. Following is a breakdown of available foreign and U.S. flag utility boats:

Length (in feet)

	Under 50'	50 – 60'	60 – 70'	70' – 80'	80 – 90'	90 – 100'	100 – 110'	110 – 120'	120 – 130'	Over 130'	Total
Apr 1997	14	6	3	1	2	3	15	16	7	4	**71**
Jan 1998	9	9	1	1	4	6	8	15	5	3	**61**
Jan 1999	10	7	1	3	4	6	4	15	8	5	**63**
Jan 2000	6	5	1	3	5	6	8	26	10	4	**74**
Jun 2000	6	5	2	3	4	6	8	30	15	5	**84**
Jun 2001	8	3	1	2	3	5	9	23	20	6	**80**
May 2002	6	2	3	2	4	2	8	23	12	5	**67**
Aug 2003	7	1	3	3	4	7	7	18	15	3	**68**
May 2004	5	1	4	2	4	7	11	36	20	2	**92**
May 2005	4	1	3	1	2	5	6	13	10	3	**48**
May 2006	3	2	4	2	3	4	3	5	8	3	**37**
May 2007	2	1	2	4	2	3	3	4	4	2	**27**
May 2008	3	1	5	3	4	3	4	7	9	2	**41**
May 2009	2	2	3	3	3	1	5	8	8	3	**38**
Feb 2010	**5**	**6**	**1**	**3**	**3**	**2**	**9**	**7**	**8**	**5**	**49**
May 2010	**4**	**8**	**2**	**3**	**3**	**2**	**9**	**9**	**8**	**5**	**53**
Aug 2010	**6**	**7**	**2**	**4**	**5**	**2**	**8**	**10**	**7**	**8**	**59**
Nov 2010	**3**	**7**	**1**	**4**	**4**	**4**	**7**	**9**	**11**	**17**	**67**
Feb 2011	**4**	**9**	**3**	**4**	**4**	**5**	**7**	**11**	**13**	**13**	**73**
May 2011	**6**	**9**	**4**	**3**	**3**	**6**	**8**	**11**	**11**	**13**	**74**
Aug 2011	**8**	**9**	**4**	**3**	**3**	**8**	**7**	**13**	**11**	**13**	**79**
Nov 2011	**8**	**9**	**4**	**3**	**5**	**8**	**7**	**14**	**8**	**13**	**79**
Feb 2012 - Worldwide	**8**	**7**	**6**	**3**	**5**	**8**	**7**	**14**	**8**	**13**	**79**
Feb 2012 – U.S.	**1**	**2**	**2**	**0**	**1**	**0**	**3**	**8**	**5**	**2**	**24**
Feb 2012 - Foreign	**7**	**5**	**4**	**3**	**4**	**8**	**4**	**6**	**3**	**11**	**55**
Avg. Age - Worldwide	**2004**	**2005**	**1990**	**1981**	**1982**	**1983**	**1981**	**1982**	**1982**	**1993**	
Avg. Age – U.S.	**-**	**2003**	**1985**	**-**	**1954**	**-**	**1973**	**1978**	**1974**	**1991**	
Avg. Age - Foreign	**2004**	**2007**	**1992**	**1981**	**1989**	**1983**	**1986**	**1988**	**1994**	**1993**	
For Charter Worldwide	***2***	***2***	***4***	***5***	***5***	***4***	***4***	***7***	***2***	***9***	***44***
For Charter – U.S.	***0***	***1***	***1***	***0***	***0***	***1***	***1***	***2***	***0***	***1***	***7***
For Charter - Foreign	***2***	***1***	***3***	***5***	***5***	***3***	***3***	***5***	***2***	***8***	***37***

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Details believed correct, not guaranteed. Offered subject to availability.

Marcon International, Inc.
Utility Boat Market Report – February 2012

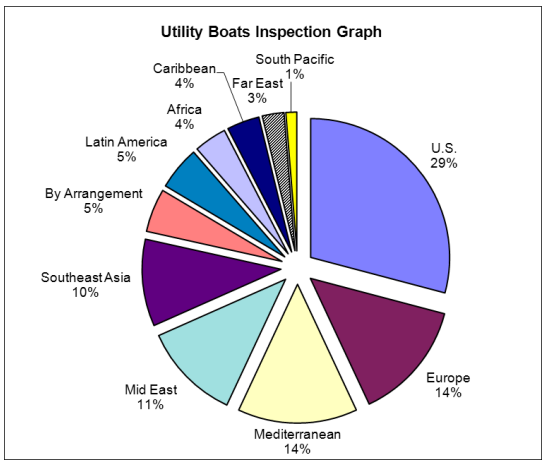
Market Overview

Out of 11,180 vessels and 3,398 barges tracked by Marcon, 420 are utility boats. Since the last report in November, the total number of utility boats Marcon has officially on the market for sale has remained steady at 79. At this time Marcon has 24 listed vessels built within the last 10 years officially on the market and 41, or 51.9%, of the utility boats listed are 25 years of age or older. In addition to those vessels listed for sale, Marcon currently has 44 utility boats listed for charter - 37 foreign and seven in the U.S. Actual sale prices of all vessels and barges sold by Marcon so far in 2012 have averaged 78.30% of asking prices, compared to 2011's 93.03%, 2010's 86.08% and 2009's average 93.12%.

Breakdown by Built & Feet

Built	<50	50-60	60-70	70-80	80-90	90-100	100-110	110-120	120-130	>130	Total
1947					1						1
1954					1						1
1957									1		1
1962			1								1
1965							1				1
1966			1								1
1973				1		1	1				3
1974								1			1
1975							1	2		1	4
1976						1		1			2
1977						1					1
1978								1	2	1	4
1979								1	2		3
1980								2		1	3
1981						2	1	2			5
1982							1	2	1	1	5
1983				1						1	2
1984										1	1
1986				1							1
1992	1						1			1	3
1994			1								1
1997					1		1				2
1998										2	2
1999									1		1
2002					1				1		2
2003	2	3	1								6
2004	1							2		1	4
2005			1								1
2008	1		1								2
2009		2			1					1	4
2010	2					1				2	5
Unknown	1	2				2					5
Grand Total	8	7	6	3	5	8	7	14	8	13	79

The most popular main engine type in the utility boats listed for sale with Marcon International, are General Motors / Detroit Diesels which are in 30, or 40%, of the vessels where we have engine types shown. Cummins are in 14 vessels, Caterpillar diesels in 11, and three each with Scania and Volvo. 15 utility boats are powered by other types of diesels. The utility and mini-supply vessels which Marcon currently has listed for sale are scattered across the world. 23 of the boats for sale are located in the U.S., followed by 11 each in the Mediterranean and in Europe, nine in the Mid East, eight in Southeast Asia, four each in Latin America and undisclosed location, three each in Africa and the Caribbean, two in the Far East and one in the South Pacific.



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Market Rates / Utilization

Since our last report in November 2011 the day rate, according to workboat.com, for smaller utility/supply vessels in the U.S. Gulf oil patch has been ever so slightly trending higher with a slight fall back in January. The average day rate and utilization is very close to where it was last year at this time. The last recorded average rates for OSV, less than 200' in length, were about US $4,200/day with utilization at about 69%. A year ago the average rate was about the same, at $4,020/day, and the utilization percentage was the same at 69%. This contrast, or lack thereof, reflects how stagnant the U.S. Gulf market has been for the last year for operators of smaller OSVs even with crude oil prices at about $105/BBL which is about what they were one year ago. Last year, oil prices gradually decreased to about $80/BBL during the year and then, starting in early October, slowly rebounded to where they are today. However this year may be a different story. Prices are expected to continue higher as we move toward summer, due to a generally improving U.S. and world economy (as compared to last year), saber rattling in the Mid East threating once again to shut off the crude oil supply from this region and speculators jumping again into the oil market. If this activity will actually improve the prospects for utility boat operators has yet to be seen. Larger size OSVs have seen a more respectable rise in rates over the last quarter and are earning a much higher average day rate than they were last year at this time but it hasn't been reflected yet in significantly higher day rates for the smaller sized OSV sector in the U.S.

Recent News:

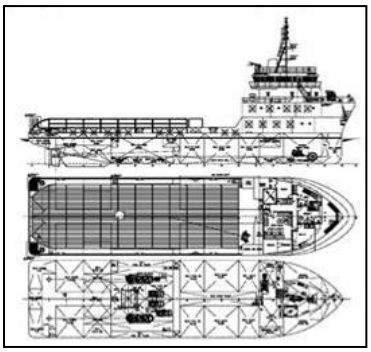
Master Boat Builders of Bayou La Batre, Alabama delivered in late 2010 the vessel, "*St. Joseph The Worker"*, the final boat in a series of four mini-supply vessels for **Abdon Callais Offshore** of Golden Meadow, Louisiana. In addition they recently finished wrapping up delivery of the *"Aco Dodie Lorraine"*, the first boat of a five mini-supply boat contract for the same owner. All of the 169' x 46' x 15' vessels are built with DP2 capability with Caterpillar 3512C propulsion. Even so the general manager of Master Boat, Mr. Andre Dubroc, recently described their activity level as *"slow"*. He said their workforce is hovering around 50 percent of normal. Whereas they typically handle six to eight boats a year, they are now down to about four boats a year now. He said *"before the Gulf will come back there has to be a national energy policy sympathetic to drilling."* The *"Aco Dodie Lorraine"* is propelled by two Caterpillar 3512C diesels, producing 1,574HP at 1,800RPM each, connected to 5-bladed, bronze, 74"×60" Rolls-Royce Hung Chin propellers through TwinDisc EC-300DP marine gears. The vessel has a cruising speed of 12 knots and is fitted with three Omega 1160 thrusters, driven by a 450HP electric motor through frequency drives. Capacities include 98,000 gals of fuel; 2,300bbls. liquid mud; and 6,000m3 of bulk mud. The rear cargo deck measures 132'×38' and can haul up to 800LT of freight.

A & B Industries of Amelia, Louisiana is in the process of delivering the 162' loa x 154'lbp x 36' x 11.5', U.S. flag, mini-supply vessel *"Matthew McRae"* to **C & E Boat Rental Inc.** of Cut Off, Louisiana. The vessel is powered with two Cummins KTA-38 diesel engines each turning a 71", 5-blade, Nibral propeller, through Twin Disc MG 5225 marine gears with 3.21:1 reduction. A total horsepower of 1,700BHP propels the vessel to a top speed of 14 knots and she cruises at 10 knots. Maneuverability is enhanced by a SMI-500 bow thruster and a pair of 286kW Cummins powered generators provide ship's power. Capacities include 60,686g of fuel oil, 63,864g of cargo water, 1,704bbl of liquid mud and 7,914g of potable water and 500LT of deck cargo on 3,300ft2 of clear deck. Accommodations are provided for a crew of 28 in six cabins, with full galley and mess. The vessel is classed DP 1 - 170.

Details believed correct, not guaranteed. Offered subject to availability.

A.R. Singh Contractors Ltd of Trinidad just took delivery in February of the 156.8' loa x 38.3' beam x 11.5' depth x 9.58' loaded draft OSV *"Sea Strength"*, from **St. Johns Ship Building** of Palatka, Florida. The Entech & Associates designed vessel is powered by a pair of Caterpillar C32 diesel engines producing a total of 1,700BHP @1,800RPM, with Twin Disc gears, plus a bow thruster driven by a 300HP Caterpillar diesel engine. Ship's power is supplied by a pair of 99kW @1,800RPM, John Deere powered generators. The vessel is designed to be less than 500 gross tons ITC, carries a Trinidadian load line and complies with the Code of Safety for Caribbean Cargo Ships (CCSS code). The vessel accommodates 14. Firefighting equipment includes a 1,000gpm pump and monitor. The *"Sea Strength"* will be the largest vessel in A.R. Singh's fleet and work in the Caribbean region.

Thoma-Sea Marine Constructors LLC of Lockport, Louisiana recently changed its name from Thoma-Sea Shipbuilders after they merged their Lockport (defunct Halter Shipyard) with their Houma facility at the Port of Terrebonne. Using the combined resources of both locations, they completed in late 2011 the 163' registered x 39' x 14' mini-supply vessel "*Sea Service 1"* for **Sea Ventures II LLC** of Houma, LA. She has GRT of 96 and NRT of 66. Thomas-Sea has also decided to build a DP 2 OSV on spec. Walter Thomassie observed that some of the bigger supply boats have left the U.S. Gulf and some will have to be replaced when the Gulf *"comes back"* but there won't be a big boom. *"If Congress decides to require stand-by vessels, it will create demand for some of the mid-to-smaller sized vessels."* He added, *"the future is tentatively hopeful".*



Sealink Engineering & Slipway of Malaysia has recently built and taken delivery of the 183' x 52.4' x 14.7' multi-purpose utility vessel *"Roxanne 49".* The vessel will join Sealink's expanding fleet of supply and utility vessels and work in their offshore operations. The all steel vessel is powered by a pair of Cummins diesel engines producing about 4,400BHP, driving two FP propellers, with a 5T HRP bow thruster, and a maximum speed of 13 knots and a cruising speed of 10 knots. Capacities include 580m3 of fuel oil, 300m3 of fresh water and can carry 500T of deck cargo on her 300m2 open aft deck. Accommodations for a total of 42 crew and passengers are provided for with 10 four-person cabins and two single cabins for the captain and chief engineer. Ship's power is provided by a pair of 245kW generators and she has a range is 6,500nm.

As of 4th February 2012, MarineLog and Tim Colton reported the following utility boats / mini-suppliers on the order books in the U.S.

Shipbuilder	*Location*	*Type*	*Customer*	*Description*	*Contract Delivery*
Master BB	Bayou La Batre AL	OSV	Abdon Callais	185-ft.	2012
Master BB	Bayou La Batre AL	OSV	Abdon Callais	185-ft.	2012
Master BB	Bayou La Batre AL	OSV	Abdon Callais	185-ft.	2012
Master BB	Bayou La Batre AL	OSV	Abdon Callais	185-ft.	2012
Thoma-Sea Marine	Houma LA	PSV	Thoma-Sea Marine	180 ft.	2012

Details believed correct, not guaranteed. Offered subject to availability.

Corporate News

Seacor Holdings Inc.'s net income the quarter ended December 31, 2011 was $17.0 million, on operating revenues of $561.8 million. For the preceding quarter ended September 30, 2011, net income attributable to Seacor Holdings Inc. was $3.8 million on operating revenues of $571.4 million. For the quarter ended December 31, 2011, net income attributable to Seacor Holdings Inc. was $27.1 million on operating revenues of $244.7 million. Seacor's results for the three months ended December 31, 2010 reflected significant oil spill response activities in the U.S. Gulf of Mexico following the Deepwater Horizon sinking in April 2010.

Offshore Marine Services - Operating income was $16.1 million on operating revenues of $109.8 million compared with operating income of $7.6 million on operating revenues of $93.3 million in the preceding quarter. Fourth quarter results included $1.4 million in gains on asset dispositions compared with $5.2 million in gains in the preceding quarter. In the fourth quarter, the total number of days available for charter decreased by 56 days, or 0.5%; overall utilization increased from 72.4% to 79.7%; and overall average day rates increased by 7.7% from $11,318 per day to $12,187 per day. In the U.S. Gulf of Mexico, operating income before gains on asset dispositions was $8.4 million higher in the fourth quarter. Firmer market conditions contributed to a $13.3 million increase in time charter revenues, which was partially offset by higher operating expenses as activity levels increased. Utilization was 70.3% compared with 53.5% in the preceding quarter and average day rates increased from $10,631 per day to $12,523 per day. As of December 31, 2011, Seacor had four vessels cold-stacked in the U.S. Gulf of Mexico compared with seven as of September 30, 2011. In international regions, operating income before gains on asset dispositions was $3.9 million higher in the fourth quarter. Time charter revenues were $2.2 million higher primarily due to an increase in average day rates from $11,612 per day to $11,999 per day. Utilization was 86.2% compared with 85.2% in the preceding quarter. Operating expenses were $2.2 million lower primarily due to reduced drydocking and mobilization expenditures.

Seacor Quarterly Utilization and Average Day Rates for Mini-Supply Boats

	2011				2010				2009			
	31-Dec	30-Sep	30-Jun	31-Mar	31-Dec	30-Sep	30-Jun	31-Mar	31-Dec	30-Sep	30-Jun	31-Mar
Fleet Count:	8	8	8	9	9	12	12	11	11	11	12	15
Day Rates:	$7,948	$7,535	$7,494	$7,677	$6,276	$9,850	$9,641	$7,001	$7,452	$6,822	$6,286	$5,811
Utilization:	96%	87%	77%	62%	51%	90%	61%	54%	48%	54%	61%	73%
Available Days:	644	644	728	779	930	1,012	1,001	990	1,012	1,046	1,319	1,378

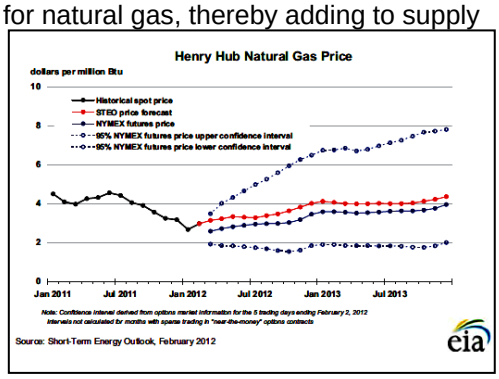
As of December 31 2011, Seacor Holdings operated eight mini-supply boats. During the year ended December 31, 2011, capital expenditures were $332.3 million. Equipment deliveries during the period included three offshore support vessels, 55 inland river dry cargo barges, two liquid tank barges, nine helicopters and one harbor tug. In addition, Seacor Holdings acquired a controlling interest in an offshore support vessel. During the year ended December 31, 2011, Seacor sold 11 offshore support vessels, 11 helicopters, one inland river towboat, one inland river liquid tank barge, six inland river deck barges, two harbor tugs and other equipment for net proceeds of $101.8 million.

Subsequent to December 31, 2011, Seacor reached an agreement to acquire 18 lift boats from Superior Energy Services, LLC and affiliates for $134.0 million plus a to be determined amount for working capital. The agreement is subject to certain conditions, including regulatory approval, and is expected to be completed prior to the end of the second quarter of 2012.

Details believed correct, not guaranteed. Offered subject to availability.

Tidewater Inc. reported third quarter net earnings for the period ended December 31, 2011, of $34.1 million on revenues of $272.1 million. For the same quarter last year, net earnings were $34.4 million on revenues of $271.8 million. The immediately preceding quarter ended September 30, 2011, had a net loss of $4.9 million on revenues of $250.9 million. Included in the current fiscal quarter's net earnings is an $8.4 million reversal of income tax liabilities originally established for uncertain tax positions as a result of the expiration of various statutes of limitations. Included in the September 30, 2011 quarter's net loss is a non-cash goodwill impairment charge of $30.9 million ($22.1 million after tax) resulting from Tidewater's decision to change its reportable segments during the September 2011 quarter. Following the change in reportable segments from International and United States to Americas, Asia/Pacific, Middle East/North Africa and Sub-Saharan Africa/Europe, Tidewater performed an interim goodwill impairment assessment which resulted in the non-cash goodwill impairment charge.

Prices for natural gas continue to be weak due to the rise in production of unconventional gas resources in North America (in part due to increases in onshore shale production resulting from technological advancements in horizontal drilling and hydraulic fracturing) and the commissioning of a number of new, large LNG exporting facilities around the world, which have contributed to an over-supplied natural gas market. The price of natural gas trended lower during the quarter ended December 31, 2011 and as of mid-January 2012, natural gas was trading in the $2.65 to $2.90 per Mcf range down from the $3.67 to $3.74 range at the start of the quarter. The price for natural gas trended lower as inventories for the resource trended higher because a considerable amount of natural gas is derived as a byproduct of drilling crude oil and natural gas liquids-oriented wells in liquid rich basins. In addition, an unseasonably warm start to winter in the Northern Hemisphere has depressed weather-related demand for natural gas, thereby adding to supply growth. Natural gas inventories in the U.S. continue to be well over-supplied. This dynamic exerts downward pricing pressures on natural gas prices in the U.S. Prolonged increases in the supply of natural gas, whether the supply comes from conventional or unconventional production, will likely restrain prices for natural gas. Increases in onshore gas production along with a very slow offshore drilling and exploration permitting process in the U.S. Gulf of Mexico and prolonged downturn in natural gas prices can negatively impact the offshore exploration and development plans of E&P companies, which in turn, would result in a decrease in demand for offshore support vessel services, primarily in the Americas segment (specifically U.S. operations), where natural gas is a more predominant exploitable hydrocarbon resource.



Deepwater activity has been a growing part of the global offshore crude oil and natural gas markets, and it is also a source of growth for Tidewater. Deepwater activity in non-U.S. markets did not experience significant negative effects from the 2008-2009 global economic recession, largely because deepwater oil and gas development typically involves significant capital investment and multi-year development plans. Such projects are generally underwritten by the participating exploration, field development and production companies using relatively conservative assumptions relating to crude oil and natural gas prices. These projects are therefore considered less susceptible to short-term fluctuations in the price of crude oil and natural gas. During the past few years, worldwide rig construction increased as rig owners capitalized on the high worldwide demand for drilling and low shipyard and financing costs. Reports published during the most recently completed quarter suggest that over the next six years, the worldwide movable drilling rig count (currently estimated at approx. 862 movable offshore rigs worldwide, approx. 44% of which are designed to operate in deeper waters) will increase as approx. 150 new-build offshore rigs that are currently on order and under construction are delivered. Of the estimated 862 movable offshore rigs worldwide, approx. 619 are currently working. It is further estimated that approx. 48% of the new build rigs are being built to operate in deeper waters, suggesting that the number of rigs designed to operate in deeper waters could grow in the coming years by approximately one-third. Investment is also being made in the floating production market, with approx. 61 new floating production units currently under construction and are expected to be delivered over the next six and a half years to supplement the current approx. 354 floating production units worldwide.

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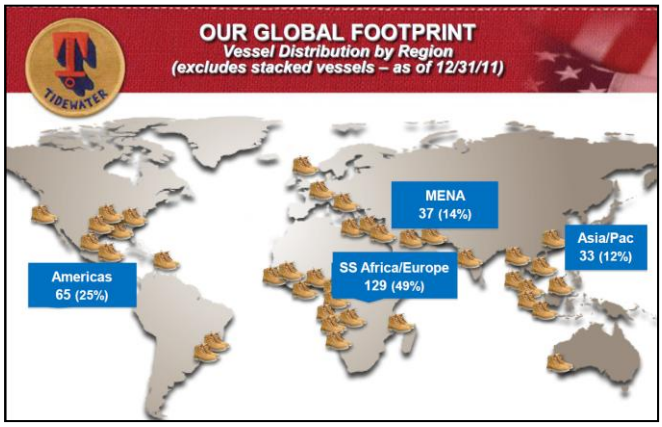
During the quarter ended September 30, 2011, Tidewater's International and United States segments reorganized to form four new operating segments. Tidewater now manages and measures business performance in four distinct operating segments: Americas, Asia/Pacific, Middle East/North Africa, and Sub-Saharan Africa/Europe. Vessel revenues and operating costs relate to vessels owned and operated by Tidewater, while other operating revenues relate to third-party activities of their shipyards, brokered vessels and other miscellaneous marine-related activities.



Tidewater's **Americas-based** vessel revenues decreased approx. 10% and 13%, or $8.9 million and $35.4 million, respectively, during the quarter and the nine month period ended December 31, 2011 compared to the same periods in fiscal 2011, respectively, primarily due to an approx. 8% decrease in average day rates on the deepwater vessels operating in the Americas and because a fewer number of vessels are operating in this segment after transfer of deepwater vessels to other segments. Total utilization rates for the Americas-based vessels increased 11 and eight percentage points, during the quarter and the nine-month period ended December 31, 2011, respectively, compared to the same periods in fiscal 2011; however, this increase is primarily a result of the sale of 40 older, stacked vessels from the Americas fleet during the comparative periods. Utilization for Tidewater's their 17 Crew / Utility Boats in their America's Fleet declined from 80.2% to 72.6% and daily rates dropped 3.6% to $6,186 per day. Tidewater continues to stack and remove from service vessels that could not find attractive charters from its Americas-based active fleet. At the beginning of fiscal 2012, Tidewater had 39 Americas-based stacked vessels. During the nine months ended December 31, 2011, Tidewater stacked five additional vessels and sold 14 vessels from the previously stacked vessel fleet, resulting in a total of 30 stacked Americas-based vessels as of December 31, 2011.

Asia/Pacific-based vessel revenues decreased approx. 17% and 21%, or $8.1 million and $28.8 million, respectively, during the quarter and the nine month period ended December 31, 2011 as compared to the same periods in fiscal 2011, due to a respective one and seven percentage point decrease in utilization rates on the deepwater vessels operating in this segment, largely due to unanticipated delays on certain customer projects. In addition, during the nine months ended December 31, 2011, revenues on the deepwater vessels decreased due to an approximate 2% decrease in average day rates, as compared to the same period during fiscal 2011. Revenues also declined, during the quarter and the nine-month period ended December 31, 2011 as compared to the same periods in fiscal 2011, due to a respective three and seven percentage point decrease in utilization rates on the towing supply/supply class of vessels operating in this segment as a result of weaker demand for this class of vessel. This resulted in a $3.8 million and $15.5 million decrease in vessel revenues. Tidewater currently only had one Crew / Utility Boat operating in the Asia Pacific Fleet during the reporting period. Utilization improved from 58.7% to 100%, while the daily rate was virtually flat – dropping one dollar from US$ 2,671 the previous quarter to US$ 2,670. Tidewater also continues to stack and remove vessels that could not find attractive charters from its Asia/Pacific-based active fleet. At the beginning of fiscal 2012, the company had 19 Asia/Pacific-based stacked vessels. During the nine months ended December 31, 2011, the company stacked two additional vessels and sold five vessels from the previously stacked vessel fleet, resulting in a total of 16 stacked Asia/Pacific-based vessels as of December 31, 2011.

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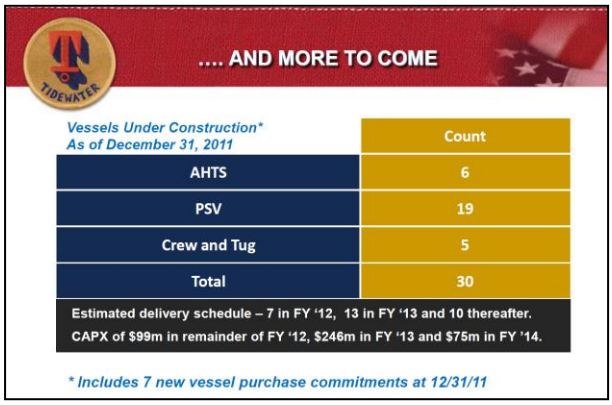
Sub-Saharan Africa/Europe-based vessel revenues increased approx. 12% and 8%, or $13.0 million and $26.3 million, respectively, during the quarter and the nine-month period ended December 31, 2011 as compared to the same periods in fiscal 2011, respectively, primarily due to a five and one percentage point increase in utilization rates and an approximate 13% and 9% increase in average day rates, respectively, resulting from an increase in the number of deepwater vessels operating in the segment due to the delivery of new vessels and vessels mobilizing into this segment. Revenue increases generated by the deepwater vessels were partially offset by a decline in revenue experienced by the towing supply/supply class of vessels. Vessel revenue on the towing supply/supply class of vessels decreased approximately 9% and 10%, or $5.1 million and $16.1 million, respectively, during the same comparative periods, respectively, due to a four and six percentage point decrease in utilization rates. Tidewater operates 37 Crew / Utility Boats in the Sub-Saharan Africa / Europe fleet. Utilization for these boats for the quarter ending 31st December 2011 was 82.0%, down slightly from 85.6% the previous quarter while average day rates for this class of vessel improved from US$ 4,369 to US% 4,509 over the same time period. Tidewater also continues to stack and remove vessels that could not find attractive charters from its Sub-Saharan Africa/Europe-based active fleet. At the beginning of fiscal 2012, Tidewater had 26 Sub-Saharan Africa/Europe-based stacked vessels. During the nine months ended December 31, 2011, the company stacked six additional vessels and sold six vessels from the previously stacked vessel fleet, resulting in a total of 26 stacked Sub-Saharan Africa/Europe-based vessels as of December 31, 2011.

Tidewater Quarterly Utilization and Average Day Rates for Crew / Utility Boats

	2011				2010				2009		
	31-Dec	30-Sep	30-Jun	31-Mar	31-Dec	30-Sep	30-Jun	31-Mar	31-Dec	30-Sep	30-Jun
Utilization											
Domestic			0.00%	0.00%	25.90%	32.50%	20.40%	14.20%	14.30%	18.80%	45.40%
Americas Fleet	72.60%	80.20%	85.30%		57.80%	53.50%					
International			89.50%	85.80%	80.60%	76.00%	72.40%	72.30%	70.40%	71.30%	75.70%
Asia Pacific Fleet	100.00%	58.70%	100.00%		100.00%	100.00%					
Sub-Sahara Africa / Europe	82.00%	85.60%	91.10%		89.90%	85.90%					
Average Day Rates											
Domestic			$0	$0	$4,749	$4,778	$4,749	$4,757	$4,749	$5,032	$4,997
Americas Fleet	$6,186	$6,414	$6,024		$6,294	$6,183					
International			$4,968	$4,850	$4,829	$4,766	$4,793	$4,856	$4,642	$4,935	$5,224
Asia Pacific Fleet	$2,670	$2,671	$2,670		$2,670	$2,670					
Sub-Sahara Africa / Europe	$4,509	$4,369	$4,577		$4,304	$4,283					
Average Vessel Count (including stacked)											
Domestic			0	0	3	3	5	7	7	7	8
Americas Fleet	17	17	17		23	23					
International			55	56	57	59	61	61	66	69	71
Asia Pacific Fleet	1	1	1		1	1					
Sub-Sahara Africa / Europe	37	37	37		36	38					

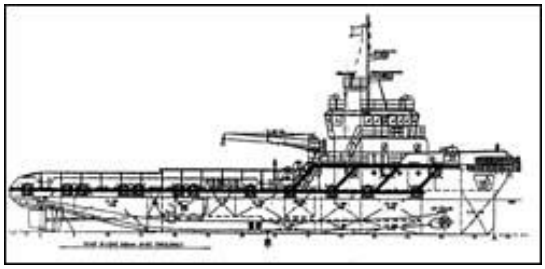


During the nine months ended December 31, 2011, Tidewater disposed of 42 vessels, including 33 anchor handling towing supply vessels, six platform supply vessels, two crewboats and one offshore tug. 16 of the 42 vessels were disposed from the Americas fleet, six vessels were disposed from the Asia/Pacific fleet, 11 vessels were disposed from the Middle East/North Africa fleet and seven vessels were disposed from the Sub-Saharan Africa/Europe fleet. The remaining two vessels were disposed of from vessels previously withdrawn from service. During fiscal 2011, Tidewater disposed of 46 vessels, including 25 anchor handling towing supply vessels, six platform supply vessels, 12 crewboats, one offshore tug vessel and two utility vessels.

Details believed correct, not guaranteed. Offered subject to availability.

Featured Listings for Sale Direct from Owners:

File: UB14737 Utility Boat - 147.6' loa x 36.1' beam x 13.1' depth. Built in 2004. Built at Tuong Aik Shipyard; Malaysia. Singapore flag. GRT: 499. Class: BV Hull +Mach Tug, Unrestricted Navigation. Deadweight: 160T. Deck Cargo: 200MT on 220m2 clear deck. FO: 250m3. FW: 175m3. Crane: 1T @ 15m telescopic. Winch: Double Drum +2 - 5T tuggers. Stern Roller. Main Engines: 2 x CAT 3512B HB total 3,500BHP. Fixed Pitch 2000mm in nozzles prop(s). Kort nozzle(s). Bowthruster 5T. Bollard Pull: 42T. Speed about 12kn on 8MT/d MGO. Pump(s): FO: 100m3/h @ 70m head. Flow meter. Genset(s): 3 - 200kW 415vAC 3Ph 50Hz. Firefighting: 1,200m3/h pump & 2 - 600m3/h monitors. Quarters: 20 berths in 8 cabins. Air Conditioned. Foam 4.5m3. Detergent 6.3m3. Dispersant spray booms. Although not officially on the market, we may be able to develop on a private & confidential basis direct from owners for whom we have handled previous sales. **Southeast Asia.**



File: UB12437 Utility Boat - 124.0' loa x 31.0' beam x 12.0' depth x 10.82' loaded draft. Built in 1982. Built at Southern Ocean; Singapore. Vanuatu flag. GRT: 315. Class: ABS + A1 (E) + AMS Special Survey overdue 05/2010 Docking overdue 05/2010. Deadweight: 391T. 82' x 28' clear deck. Main Engines: 2 x Yanmar T220-ET total 2,000BHP. 2 - FP prop(s). Bowthruster. Speed about 13kn. Genset(s): 2 - 80kW. Firefighting: Fitted. Quarters: Total 10 persons. Air Conditioned. Galley. Offered strictly *"as is, where is"*. Owner prefers sale out of competition. Sale subject to Owner's management approval. Buyers to state intended use and area of operation. **West Africa.**

File: UB12028 Utility Boat - 120.0' loa x 26.0' beam x 10.0' depth x 8.50' light draft x 10.25' loaded draft. Built in 1979. Built at Service Machine & Shipbuilding. U.S. flag. GRT: 99. Class: USCG Sub I, OSV. Deck Cargo: 115.7LT on 62' x 22' clear deck. FO: 29,542g. FW: 62,700g. Main Engines: 2 x GM 16V92 total 1,200BHP. 52" x 38" prop(s). Speed about 10.5kn max on 58gph. Pump(s): FO: 360gpm; FW: 360gpm. Genset(s): 2 - 40kW / GM 4-71. Aurora 850gpm @ 150' monitor with GM 4-71 driven pump. Quarters: 16 berths (4 crew). Passengers: 12. Working, but owner would sell out of U.S. Gulf. **U.S. Gulf Coast.**

File: UB11525 Utility Boat - 115.0' loa x 26.0' beam x 6.8' depth x 8.30' loaded draft. Built in 1980. Built at Pass Christian Shipbuilders; LA. U.S. flag. GRT: 93. Class: USCG Sub T, OSV. Deck Cargo: 68LT on 55' x 22' clear deck. FO: 20,200g. FW: 44,230g. Main Engines: 2 x CAT 3412 total 1,200BHP. 60" x 56" prop(s). Speed about 11kn max on 58gph. Pump(s): FO: 360gpm; FW: 360gpm. Genset(s): 2 - 40kW / GM 4-71. Firefighting: Aurora 344ABF monitor 850gpm with GM4-71 driven pump. Quarters: 14 berths (4 crew). Passengers: 16. Working, but owner would consider sale out of U.S. Gulf. Last drydocked March 2010. **U.S. Gulf Coast.**

File: UB11009 Utility Boat - 110.0' loa x 24.0' beam x 7.0' depth x 6.00' loaded draft. Built in 1981. Built at Offshore Trawlers Inc.; LA. U.S. flag. GRT: 89. Class: USCG Sub T, OSV. Deck Cargo: 26LT on 50' x 20.2' clear deck. FO: 16,262g. FW: 22,000g. Main Engines: 2 x GM 12V71 total 680BHP. 52" x 38" prop(s). Speed about 10kn on 50gph. Pump(s): FW: 360gpm; FO: 360gpm. Genset(s): 2 - 35kW / GM 3-71. Firefighting: Monitor 1,500gpm @ 200'. Crane Deming 5063 / GM4-71 pump. Quarters: 16 berths (4 crew). Passengers: 16. Boats working, but owner would consider sale out of the U.S. Gulf of Mexico. **U.S. Gulf Coast.**

Details believed correct, not guaranteed. Offered subject to availability.

File: UB10530 Utility Boat - 105.0' loa x 30.0' beam x 6.9' depth. Built in 1981 in Houma, LA; USA. Rebuilt: 1999. Egyptian flag. GRT: 192. Deck Cargo: 150MT on 164.6m2 clear deck. FO: 76,220L. FW: 164,650L. Main Engines: 2 x GM 16V71 total 910BHP. 2-FP prop(s). Speed about 10kn. Pump(s): FO: 750Lpm; FW: 750Lpm @ 30m head. Genset(s): 2 - 50kW / GM4-71 110/220vAC 60Hz. Quarters: 7-2, 1-4 berth cabins. Air Conditioned. Galley. Typical U.S. built mini-supply / utility boat with raised foc'stle bow extensively rebuilt and converted to survey boat in 1999 when accommodations upgraded. Licensed for 25 passengers for offshore transportation. Prefer sale enbloc with CB07820 but will sell individually. **Mid East.**

File: UB09828 Tug Utility Boat - 98.9' loa x 24.0' beam x 10.5' depth x 10.20' loaded draft. Built in 1973. Built at Halter Marine. Rebuilt: 2003. Italian flag. GRT: 172. Class: RINA 100-A.1.1-Nav Special Navigation, AP-GC (exp 2013) Authorized to transport dangerous cargo. Deck Cargo: 50T on 10.7m x 6m clear deck. FO: 83m3. FW: 131m3. Crane: Hydraulic 3.1MT @ 6.2'. Winch: 5T (AFT). Main Engines: 2 x GM 12V71TI total 1,050BHP. 2 - FP prop(s). Bowthruster 100HP. Speed about 10kn. Pump(s): FW 22m3/h. FO 10m3/h. Genset(s): 2 - 38kW / GM3-71 380/220v 50Hz AC. Quarters: 3-2, 2-4 berth cabins. Air Conditioned. Galley. Passengers: 12 seats. Stern fitted for platform boat landings. Reportedly in good working condition and currently trading in spot market. Marcon has sold 6 or 7 boats to this owner over the last 15 years. **Mediterranean.**

File: UB09827 Tug Utility Boat - 98.5' loa x 26.3' beam x 11.8' depth x 9.44' loaded draft. Built in 1976. Built at Tommas, Metallurgic; Italy. Italian flag. GRT: 160. Class: RINA 100A1.1 Nav. Int. Rimorchio. T. Deck Cargo: 50MT on 12m x 7m deck. FO: 83MT. FW: 131MT. Crane: 20T & 5T hydraulic. Winch: 20T tow hook & 20T anchor handling winch. Main Engines: 2 x GM 12V149 total 1,400BHP. FP - 4 blade prop(s). Speed about 12kn. Genset(s): Total 145kVA 220/380vAC. Quarters: 12. Air Conditioned. Galley. Reportedly good condition and currently trading spot market. Marcon has sold 6 or 7 boats to owner over last 15 years. **Mediterranean.**

File: UB09822 Utility Boat - 98.4' loa x 24.9' beam x 10.8' depth x 7.54' loaded draft. Built in 1981. Built at Asiaweld Shipbuilding, Singapore. Malaysian flag. GRT: 176. Class: ABS. Deadweight: 180mt. Deck Cargo: 5MT on 12' x 18' clear deck. FO: 50MT. FW: 35MT. Winch: 1-5T Tow Hook. Main Engines: 2 x Cummins KT2300M total 1,400BHP. Endurance 9 days. Bowthruster 1.5T. Speed about 10kn on 260Lph. Genset(s): 2-45kW / Perkins. Quarters: 6 crew. Passengers: 12 seats. General purpose safety standby vessel. Safety equipment includes 2-25 man liferafts, 8-life buoys, 20-life jackets. Open for employment. **Southeast Asia. Prompt.**

File: UB09821 Utility Boat - 98.4' loa x 24.9' beam x 10.8' depth x 7.54' loaded draft. Built in 1981. Built at Asiaweld Shipbuilding, Singapore. Malaysian flag. GRT: 176. Class: ABS + A1 (E) + AMS. Special Survey due 09/2011. Deadweight: 180mt. Deck Cargo: 5MT on 12'x18' clear deck. FO: 50MT. FW: 35MT. Winch: 2 - 3T hydraulic winches; 1 - 5T tow hook. Main Engines: 2 x Cummins KT2300M total 1,400BHP. FP prop(s). Endurance 9 days. Bowthruster 1.5T. Speed about 13kn on 260Lph. Genset(s): 2 - 45kW / Perkins. Quarters: 6 crew. Passengers: 12. Safety equipment includes 2 - 25 man liferafts, 8 life buoys, 12 life jackets. Available as part of enbloc sale with sister vessels UB09823, UB09822, UB07822 and UB07622. Will consider individual sale. **Southeast Asia. Prompt.**

Details believed correct, not guaranteed. Offered subject to availability.

File: UB07622 Utility Boat - 76.3' loa x 22.0' beam x 9.0' depth x 6.56' loaded draft. Built in 1983. Built at Lee Bros. Shipbuilding, Malaysia. Malaysian flag. GRT: 125. Class: ABS (disc. 2009). Light Disp.: 205mt. Deck Cargo: 3MT on 18' x 22' clear deck. FO: 50MT. FW: 40MT. Crane: 1 - 3T *"A"* Frame. Winch: 1 - 1T Electrical winch. Main Engines: 2 x CAT 3406TA total 500BHP. 2 - FP prop(s). Range 9 days. Speed about 10.5kn on 108Lph. Genset(s): 2 - 25kW Perkins. Quarters: 1-2, 2-1, 1-8 berths. Research / survey vessel. Safety equipment includes 1-20 man liferaft, 1-25 man liferaft, 8-life buoys, 26-life jackets. **Southeast Asia. Prompt.**

File: UB07219 Utility Boat - 74.7' loa x 22.8' beam x 10.3' depth. Built in 1976. Built at South Korean Shipyard. Foreign flag. GRT: 103. Main Engine: 1 x CAT total 345BHP. Speed about 10kn. Welded steel utility cargo boat open for employment. **Caribbean.**

File: UB06020 Utility Boat - 60.0' loa x 20.0' beam x 5.0' depth x 3.00' loaded draft. Built in 2008. Built at Geo Shipyard, Inc. U.S. flag. GRT: 44. Light Disp.: 41st. 40' x 16' clear deck. FO: 1,361.4g. FW: 5,040g. Crane: 5T Hiab. Main Engines: 2 x Cummins 6CTA-8.3 total 600BHP. 2 - 34" x 28" bronze prop(s) on 2.5" shaft(s). Genset(s): 2 - 40kW, 4JG1, M & L. Quarters: 4 berths. Air Conditioned. Galley. All aluminum multi-role *"lugger style"* work boat with open clear deck forward & house aft. Raised pilothouse. 2 - 20' hydraulic spuds. Push knees. Keel coolers. 2 - spuds with 10" x 10" x 20' long spuds. 2 - spud winches. Full electronics. **U.S. Gulf Coast.**

File: UB03111 Work Boat - 32.0' loa x 11.2' beam x 4.8' depth x 2.67' loaded draft. Built in 1994 by Revelcraft; Arnold, MD. U.S. flag. GRT: 11. USCG COI as Inspected Passenger Vessel Lakes, Bays & Sounds expired 07/2011. FO: 64g. Main Engine: 1 x GM 4-71 total 160BHP. 4 - blade 19" x 21" prop(s) on 1.375" SS shaft(s). New shaft and prop. Rewired. Pump(s): rule 2,000 & 3,700 electric bilge. Passengers: 20. Fiberglass over wood construction open workboat / launch inspected for carriage of passengers. Built in mid-90s. Pushknees removed, but included. Stored out of water on Calkins tri-axle trailer, which included in sale. Try best firm cash offers *"as is, where is"*. **U.S. West Coast.**

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We are interested in receiving information on any vessels surplus to your requirements that may be available for sale or charter on either a published or private and confidential basis. We are also interested in receiving press releases, news and comments about the industry on a regular basis for our market reports.

Details believed correct, not guaranteed. Offered subject to availability.