

DRAFT Economic Results: Averages for the Active Gulf Shrimp Fleet 2014-2019 (with 5-year Average), cont.*

(in USD unless otherwise noted) # of Observations	Active Gulf Shrimp Fleet						5-year Average
	2014	2015	2016	2017	2018	2019	
Cash Flow							
Inflow - Total	408,738	352,225	376,962	346,037	348,233	306,917	346,075
Shrimp revenue - GOM	386,881	282,197	290,425	325,284	319,261	285,462	300,526
Shrimp revenue - SAT	5,943	6,945	3,621	8,688	11,578	4,767	7,120
Non-shrimp revenue	9,674	11,295	10,102	8,536	6,016	3,939	7,978
Government payments received (shrimp related)	558	521	391	54	519	87	314
DWH-related payments received	5,683	51,267	72,423	3,476	10,858	12,662	30,137
Outflow - Total	348,508	285,690	296,133	300,566	310,559	283,125	295,215
Fuel	146,034	99,745	95,937	98,382	123,134	110,012	105,442
Other supplies	32,369	32,363	36,123	35,548	30,618	28,380	32,606
Crew & captain (hired)	101,957	78,203	82,347	96,365	87,125	78,765	84,561
Regular maintenance (vessel and gear)	25,391	26,546	29,202	25,854	27,009	25,468	26,816
Major repair and haul-out	9,411	10,550	12,340	11,971	8,784	11,939	11,117
Insurance	7,650	9,481	8,482	7,959	9,325	9,627	8,975
Overhead	14,730	15,734	20,397	14,774	13,828	12,690	15,485
Interest payments made (on vessel loans)	1,995	1,337	951	1,016	1,041	567	983
Principal payments made (on vessel loans)	4,577	5,684	4,038	3,965	3,902	2,267	3,971
New investments and upgrades (in vessel)	4,393	6,045	6,317	4,731	5,793	3,410	5,259
Net Cash Flow (excluding taxes)	60,230	66,535	80,828	45,472	37,674	23,792	50,860
Non-Cash Cost Estimates							
Owner's vessel time	16,028	10,956	12,063	11,605	11,353	9,798	11,155
Depreciation	9,043	7,768	8,902	5,831	6,345	6,277	7,024
Income Statement							
Revenue from Operations	402,497	300,437	304,147	342,508	336,855	294,168	315,623
Costs of Operations	362,614	291,347	305,793	308,289	317,520	292,955	303,181
Variable costs - Non-Labor (fuel, supplies)	49.2%	45.3%	43.2%	43.4%	48.4%	47.2%	45.5%
Variable costs - Labor (hired, owner)	32.5%	30.6%	30.9%	35.0%	31.0%	30.2%	31.5%
Fixed costs (maint., repair, insure, overh., depreci.)	18.3%	24.1%	25.9%	21.5%	20.6%	22.5%	22.9%
Net Revenue from Operations	39,883	9,090	(1,645)	34,219	19,335	1,214	12,442
Profit or Loss (before tax)	44,129	59,541	70,217	36,732	29,672	13,395	41,911
Fleet Returns							
Economic Return	15.0%	3.1%	(0.6%)	11.8%	6.0%	0.4%	4.1%
Return on Equity	18.0%	22.0%	26.9%	13.5%	9.8%	4.4%	15.3%

ÉÁÐ [c^kAV @^•ÁÖÜCEØVÁ } { à^!•Á@æÇ^Á^Á } ÁÁ^!äç^áÁ~•ä } *Ác@^Á•æ { ^Áá^~á } äcá [] •ÉÁ { ^c@ [á [[* ^ÉÁæ } äÁäæcæÁ• [^!&•Á æ•Á] !^•^ } c^áÁ } Á] !^çá [^ •Ác^&@ } ä&æ]Á { ^ { [!æ } á } { •Á [] Ác@^Á^& [] { ä&•Á [-Ác@^ÁØ^á^!æ]ÁÖ^-!-Á•@!á {] Á-ä•@^! ^ÉÁ•~&Áæ•K

Šá•^ÉÁÖ@!á•c [] @^!ÉÁæ } äÁ T ä&æ^!ÁÖÉÁV!æçá•ÉÁGEFÉÁV@^ÁCE } } æ]ÁÖ& [] { ä&ÁÜ~!ç^Á [-ÁØ^á^!æ]ÁÖ^-!-ÁÜ@!á {] ÁÜ^! { äc ÁÁÁÁÁ P [!á^!•KÁQ {]]^ { ^ } cæcá [] Áæ } ä!Ö^•&!á } çáç^ÁÜ^•~!c•Á-! ÁGEÉ!ÉÁPUCEÁV^&@ } ä&æ]Á T^ { [!æ } á } { ÁÁÁÁÁ T ØÜÈÜØÜÖÈÏ Î ÉÁG Î Á] ÉÁÁ ÖUQÁKÁ@cc] KDB ä [äÉ [! *ØF€É Î G] JØX Í Ü Ó I H Ü X

Šá•^ÉÁÖ@!á•c [] @^!ÉÁæ } äÁ T ä&æ^!ÁÖÉÁV!æçá•ÉÁGEFÉÁV@^ÁCE } } æ]ÁÖ& [] { ä&ÁÜ~!ç^Á [-ÁØ^á^!æ]ÁÖ^-!-ÁÜ@!á {] ÁÜ^! { äc ÁÁÁÁÁ P [!á^!•KÁQ {]]^ { ^ } cæcá [] Áæ } ä!Ö^•&!á } çáç^ÁÜ^•~!c•Á-! ÁGEÉ!ÉÁPUCEÁV^&@ } ä&æ]Á T^ { [!æ } á } { ÁÁÁÁÁ T ØÜÈÜØÜÖÈÏ €FÉÁJÁ] É

CE]!á []]æ!Áçæ] ^•Áæ!^Áä }-]æcá [] Áæäb~ •c^áÁc [Á] { } æ]ÁGEFJÁWÉÜÉÁä []]æ!•Á~•ä } *Ác@^ÁWÉÜÉÁÖ^-!^æ^Á [-ÁÖ& [] { ä&ÁCE } æ]^•ä•QÁ Q []]ä&ácÁÜ!á&^ÁÖ^-]æc [!-Á- [!ÁÖÖÜÉ