

MARITRANS INC /DE/  
Form 424B5  
November 22, 2005

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and we are not soliciting an offer to buy these securities, in any state where the offer or sale is not permitted.

Filed Pursuant to Rule 424(b)(5)

Registration No. 333-128108

November 22, 2005

**PRELIMINARY PROSPECTUS  
SUPPLEMENT**

Subject to Completion

(To Prospectus dated October 14, 2005)

**3,000,000 Shares**

**Maritrans Inc.**

**Common Stock**

We are offering 3,000,000 shares of our common stock with this prospectus supplement and the accompanying prospectus.

Our common stock is traded on the New York Stock Exchange under the symbol TUG . On November 21, 2005, the last reported sales price of our common stock was \$31.86 per share.

**Investing in our common stock involves a high degree of risk. Before buying any shares, you should read the discussion of material risks of investing in our common stock in Risk factors on page S-11 of this prospectus supplement and beginning on page 4 of the accompanying prospectus.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.**

	Per Share	Total
Public offering price	\$	\$
Underwriting discounts and commissions	\$	\$
Proceeds, before expenses, to us	\$	\$

The underwriters may also purchase up to an additional 450,000 shares of our common stock at the public offering price, less the underwriting discounts and commissions, to cover over-allotments, if any, within 30 days of the date of this prospectus supplement. If the underwriters exercise this option in full, the total underwriting discounts and commissions will be \$ , and our total proceeds, before expenses, will be \$ .

The underwriters are offering the common stock as set forth under Underwriting. Delivery of the shares will be made on or about , 2005.

**UBS Investment Bank**

**Merrill Lynch & Co.**

**Cantor Fitzgerald & Co.**

**Morgan Keegan & Company, Inc.**



You should rely only on the information contained in this prospectus supplement, the accompanying prospectus and the documents we have incorporated by reference. We have not, and the underwriters have not, authorized anyone to give you different or additional information. You should not assume that the information provided by this prospectus supplement or the accompanying prospectus or the information we have previously filed with the Securities and Exchange Commission that is incorporated by reference herein is accurate as of any date other than its respective date.

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### **Base prospectus**

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Market data and other statistical information used throughout this prospectus supplement and the accompanying prospectus are based on independent industry publications, government publications, reports by market research firms or other publicly available information. These sources include the Alaska Journal of Commerce, American Bureau of Shipping, Allegro Energy Group, Association of Oil Pipe Lines, Energy Information Administration of the US Department of Energy, L&R Midland, Maritime Business Strategies, LLC, Poten & Partners, US Army Corps of Engineers, US Maritime Administration and Wilson Gillette & Company. Some data is also based on our good faith estimates. These estimates are derived from our review of internal information, as well as the independent sources listed above.



#### Prospectus supplement summary

*This summary highlights selected information appearing elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus and may not contain all of the information that is important to you. This prospectus supplement and the accompanying prospectus include information about the shares we are offering as well as information regarding our business and detailed financial data. You should read this prospectus supplement and the accompanying prospectus in their entirety, including the information incorporated by reference in this prospectus supplement and the accompanying prospectus.*

*Unless the context indicates otherwise, for purposes of this prospectus supplement, when we refer to us, we, our, ours, Maritrans or Maritrans Inc. we are describing ourselves, Maritrans Inc., together with our subsidiaries.*

#### **OUR BUSINESS**

We are the leading provider of marine transportation services to the oil and petroleum industries along the Gulf and Atlantic Coasts of the United States in our vessel size range. We are also the leading provider of lightering services in the Delaware Bay area. To a lesser extent, we also provide transportation services from the Gulf Coast to the West Coast of the United States. We operate the largest Oil Pollution Act of 1990, or OPA, compliant double-hulled fleet in our vessel size range and one of the largest fleets serving the US coastwise trade. We have developed and maintained strong customer relationships with companies such as Chevron Corporation, Sunoco, Inc. (R&M), Valero Energy Corporation and ConocoPhillips, who together accounted for approximately 72% of our revenues for the nine-month period ended September 30, 2005.

Marine transportation provides a vital link in the petroleum and refined petroleum products distribution chain in the United States. Approximately 29% of all domestic petroleum product transportation was by water in 2003, making waterborne transportation the most commonly used mode of transportation for refined petroleum products after pipelines. Fleets such as ours transport petroleum, gasoline, diesel fuel, heating oil, jet fuel, kerosene and other products from ships, refineries and storage facilities to a variety of destinations, including other refineries, distribution terminals, industrial users and power plants.

We operate in the US coastwise trade under the Jones Act, which mandates that vessels engaged in trade between US ports must be built in the US, operate under the US flag, be at least 75% owned and operated by US citizens and must be manned by a US crew. As of the date of this prospectus supplement, we employ a fleet of 16 vessels, including 11 tug/ barge units and five tankers. One of these vessels, our tanker Allegiance, which will reach its OPA retirement date in December 2005, has recently been redeployed to the transportation of non-petroleum cargo. Approximately 69% of our oil carrying fleet capacity is double-hulled and OPA-compliant compared to approximately 40% of all competing vessels in our vessel size range.

Our vessel size range includes all US flagged vessels with carrying capacity greater than 160,000 barrels, excluding vessels in the Alaska crude oil market. Due to their design and larger size specifications, Alaska crude oil vessels are suited to operate only in the Alaska crude oil market and do not compete in our core markets. Our largest vessel has a capacity of approximately 410,000 barrels and our current oil carrying fleet capacity aggregates approximately 3.6 million barrels, 72% of which is barge capacity. For each of the last five years, we have transported over 175 million barrels of crude oil and petroleum products for our customers. We provide marine transportation services for refined petroleum and petroleum products, or clean oil, from refineries located primarily in Texas, Louisiana and Mississippi to distribution points along the Gulf and Atlantic Coasts, generally south of Cape Hatteras, North Carolina and particularly into Florida, and, to a lesser extent, to the West Coast. We believe that we are currently the largest transporter of clean oil delivered into Florida. There are no interstate pipelines connecting Florida to the major refining areas we serve in Texas, Louisiana

and Mississippi. Consequently, marine transportation provides the most cost effective means of transporting products into this market. We also provide lightering services primarily to refineries on the Delaware River. Lightering is a process of off-loading crude oil or petroleum products from deeply laden inbound tankers into smaller tankers and barges, which enables the larger inbound tanker to navigate draft-restricted rivers and ports to discharge cargo at refineries or terminals. Our current fleet deployment is as follows:

	Tug/Barge	Tanker	Total
Clean product trade	8	3	11
Crude lightering trade	2	1	3
Residual fuel oil trade	1		1
Non-petroleum cargo trade		1	1
	11	5	16

We have long relationships with many of our customers. Our top 10 customers for the nine-month period ended September 30, 2005 have been doing business with us for an average of over 10 years, with Chevron, Sunoco, Valero and ConocoPhillips, our four top customers, accounting for approximately 25%, 18%, 15% and 14%, respectively, of our revenue during that nine-month period. In September 2005, we entered into a ten-year contract of affreightment with Sunoco for lightering services that will commence upon delivery of the first of three new ATBs, which we expect will occur in 2007. As of November 1, 2005, excluding the new Sunoco contract, approximately 64% of our business was under contract for an average term of 1.2 years. While we believe pursuing long-term contracts with our largest customers provides us with predictable cash flows, we also maintain flexibility to take advantage of market conditions. In the last year, we have shifted more of our fleet capacity to the spot market, where we are generally receiving higher rates for our services than we can obtain on a contract basis. Average spot rates in our markets increased approximately 19% in 2004, and an additional 39% in the first nine months of 2005. We continually assess the deployment of our vessels and redeploy when we believe it is advantageous. For example, in June 2005, we redeployed a double-hulled barge from our existing clean products route along the Gulf Coast to the Northeast, initially to our lightering operations and then to service a new contract with Sunoco in the residual fuel oil trade. Since 1998, we have converted six of our original nine single-hulled barges to double-hull configurations utilizing our patented double-hulling process, which allows us to convert our single-hulled barges to double-hulls for significantly less cost and in approximately half the time required to build new vessels. In addition, we have entered into contracts to rebuild our seventh and eighth single-hulled barges to double-hull configurations, including the insertion of a 38,000-barrel mid-body to each, at a total cost of approximately \$30 million per barge. Including those mid-bodies, our barge rebuild cost of approximately \$125 per barrel compares favorably to current average estimated barge new build prices that we believe to be \$174 or more per barrel. Upon completion of our rebuild program, we expect to have added approximately 166,000 barrels of capacity as a result of the insertion of mid-bodies in certain of the barges, which is the equivalent of a barge in our vessel size range, at approximately 70% of the cost of a new build barge and with no additional capital investment for propulsion. We also recently entered into a contract for the construction of three new double-hulled articulated tug/barge units, or ATBs, each with a carrying capacity of 335,000 barrels, at an aggregate cost of \$232.5 million, which will be used to serve our lightering business, including our contract of affreightment with Sunoco.

For the year ended December 31, 2004, we generated revenue of \$149.7 million, net income of \$9.8 million and EBITDA of \$37.3 million. For the nine months ended September 30, 2005, we generated revenue of \$134.8 million, net income of \$16.9 million and EBITDA of \$44.0 million. See

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Summary Consolidated Financial Data for the definition of EBITDA and a reconciliation of net income to EBITDA.  
**OUR COMPETITIVE STRENGTHS**

We believe that we are well positioned to execute our business strategies successfully because of the following competitive strengths:

**Market Position.** We are a leading transporter of refined petroleum products into the Southeastern United States. We believe that we are currently the largest transporter of the clean oil delivered into Florida with an approximately 20% market share, including the transport of approximately 40% of the clean oil delivered into Tampa. Florida is one of the fastest growing states in terms of gross domestic product and population, and has no interstate refined product pipelines or refineries producing clean oil; thus waterborne transportation is the most cost effective means of transporting products into the state. We also have in excess of an 80% share of the Delaware Bay lightering market. In the spot market, we currently have the largest spot capacity by both number of vessels and aggregate tonnage in the Jones Act trade in our vessel size range. We believe that we can use our position as a leader in these markets to maximize both capacity utilization and the rates that we are able to charge.

**Long-term Customer Relationships.** We have a strong customer base that includes several of the leading petroleum companies in the world. We strive to establish long-term relationships as a key business partner with our customers by working closely with them to meet or exceed their expectations for service, safety and environmental standards. Chevron, Sunoco and Marathon, which were three of our top five customers during the nine months ended September 30, 2005, have each been doing business with us for more than 25 years. We believe that these close-working, long-term relationships have enabled us to become the provider of choice of our top customers and have resulted in stable revenue streams to us.

**Superior Fleet Economics and Relative Low Cost Tonnage.** We believe that the operating economics of our tug/ barge units provide us a substantial advantage over our competition, which primarily operates oil tankers. Tug/ barge units operate with a crew of 8-12 as compared to a standard crew of 20-22 for oil tankers, while providing comparable capacity and only slightly reduced speed. We have developed a patented double-hulling process of computer-assisted design and prefabrication that enables us to convert our existing single-hulled barges for substantially less cost and in approximately half the time than building new replacement vessels. Our most recent barge rebuilds, the M214 (delivered in July 2004) and the M209 (completed in the second quarter of 2005) included the insertion of 30,000-barrel mid-bodies, which increased the carrying capacity of each vessel by approximately 15%. Including those mid-bodies, the barge rebuild cost of approximately \$125 per barrel compares favorably to current average barge new build prices that we believe to be \$174 or more per barrel. In addition, while we have estimated the economic life of a rebuilt barge at 20 years, studies conducted by the American Bureau of Shipping have shown that these barges can have a fatigue life of over 30 years. Further, our recently announced ATB new builds, which include tugboats, are expected to cost approximately \$230 per propelled barrel, as compared to an approximate average of \$264 per propelled barrel for all recently announced third-party new builds in our vessel size range. We believe that the lower operating and construction costs of our vessels position us to offer the lowest delivered cost per barrel to our customers.

**OPA Compliance.** We believe we are substantially ahead of the average for owners and operators of vessels in our size range in preparing our fleet for OPA compliance. OPA requires all newly constructed petroleum tank vessels engaged in marine transportation of oil and petroleum products in the US to be double-hulled. It also gradually phases out the operation of single-hulled tank vessels in US waters on a schedule based on size and age through 2015. As of the date of this prospectus supplement, approximately 69% of our oil carrying fleet capacity was double-hulled, compared to 40% of all competing vessels in our vessel size range. In the term charter market, some



of our customers have begun to require that vessels transporting their products be double-hulled in advance of OPA's contemplated compliance schedule.

***Strong and Flexible Balance Sheet.*** We maintain a strong balance sheet that we believe will give us the financial flexibility to pursue strategic opportunities when they arise. For the nine-month period ended September 30, 2005, net cash generated by operating activities, augmented by borrowings under our credit facilities, were sufficient to meet our debt service obligations and loan agreement covenants, to make capital acquisitions and improvements and to allow us to pay a dividend in each of the three quarters during the period. We were able to do this while our debt to total capitalization, as of September 30, 2005, was only 0.37:1. We plan to use a portion of the net proceeds from this offering to further strengthen our balance sheet by paying down the outstanding balance under our revolving credit facility. After paying down these amounts, we will have \$60.0 million of borrowing capacity under our revolving credit facility.

***Safety and Environmental Excellence.*** We believe that we have an industry-leading safety record. For the past five years, we averaged less than 1 gallon spilled per billion gallons carried. We believe that some customers select transporters on the basis of a demonstrated record of safe operations. We believe that the measures we have implemented to promote higher quality operations and our longstanding commitment to safe transportation practices benefit our marketing efforts with these customers.

***Experienced Executive Team and Stable Employee Base.*** Our senior management team has an average of 20 years experience in the maritime industry, and in the last two years we have added certain key members to our team, including Jonathan P. Whitworth, who became our chief executive officer in May 2004 and has more than 16 years of maritime industry experience. In addition, the operation of our vessels depends on our ability to attract and retain experienced, qualified and skilled crewmembers. As an example of our success in employee retention, our captains and chief mates on our tug/barge fleet average more than 17 years of service with us.

## **OUR STRATEGY**

Our primary business objective is to grow our business by executing the following strategies:

***Optimize Fleet Deployment to Maximize Rates.*** We believe that by optimizing the deployment of our vessels between term contracts and the spot market we can maximize the rates we receive for our services. The retirement of Jones Act tonnage due to OPA requirements and the overall demand for Jones Act vessels has resulted in a favorable rate environment, and thus we have been able to renew contracts recently at significantly higher rates. Approximately 65% of our oil carrying fleet capacity is currently under contract, with the remaining 35% in the spot market primarily transporting clean products. We charter our vessels in the spot market in one-time open market transactions where services are provided at current rates. In addition, when our remaining single-hulled tankers reach their OPA retirement dates, we will seek to redeploy them for transportation of alternative non-petroleum cargo. For example, in October 2005, we signed a grain cargo voyage to Sri Lanka for our tanker Allegiance, which was scheduled to be removed from petroleum transportation in December 2005 in accordance with OPA. We strive to achieve a strategic balance between spot and contract coverage while taking advantage of opportunities to renew our contracts at higher rates in order to maximize the rates we receive for our services. In addition, we attempt to convert our consecutive voyage charters to time charters as they expire in order to minimize exposure to voyage delays that can adversely affect revenue generated.

***Position Maritrans to Continue to Take Advantage of Retiring Jones Act Tonnage.*** We will continue to invest in our fleet, through both the double-hulling of existing barges and the construction of new vessels. Six consecutive years of net declines in both vessel count and aggregate tonnage in Jones Act petroleum transport has reduced excess capacity and created a more positive pricing environment in our industry. Construction lead time at US shipyards now extends

approximately 2 years and we are currently aware of 19 new vessels in our vessel size range that are scheduled to be built for us and our competitors. While these new builds may result in an increase in Jones Act supply in the short term, we estimate that 24 vessels in our vessel size range will be retired pursuant to OPA during the seven-year period we estimate it will take to deliver our competitors' new builds. We believe that this limited capacity and significant new build lead time will result in the continuation of a strong petroleum transportation rate environment over the next several years. We have reserved shipyard slots for the double-hulling of two of our single-hulled barges and the construction of three new ATBs. These five double-hulled barges are currently expected to be delivered between the second half of 2006 and the end of 2008, at which time we anticipate that approximately 95% of our oil carrying fleet capacity will be double-hulled. Upon completion of our barge rebuild program, which is currently approximately two-thirds complete, we expect to have added approximately 166,000 barrels of capacity as a result of the insertion of new mid-bodies. We believe that the completion of our barge rebuild program will increase our utilization rates due to decreased out of service time.

***Expand Lightering Services.*** We continually monitor and evaluate the crude oil supply patterns of the Delaware River and other Mid-Atlantic Coast refineries in an effort to expand our lightering services in that market. We believe that the Mid-Atlantic Coast refineries are dependent on foreign shipments of crude oil and that our lightering services offer the lowest cost and most reliable method of transportation for this supply. We will continue to work with our customers to expand the scope of the lightering services that we offer in this market. We believe that the increased carrying capacity and speed of our three new ATBs will position us to utilize these vessels to provide additional lightering business both in the Delaware River and in other parts of the Mid-Atlantic Coast.

***Capitalize on Market Opportunities.*** In addition to investing in our current fleet, we continually monitor and assess conditions in our markets to identify strategic opportunities that could help us further grow our business. These opportunities could include in-chartering vessels, as we did with the M/ V Seabrook, acquiring vessels or other companies in our markets or expanding into services that are complementary to those that we currently offer our customers.

## **RECENT DEVELOPMENTS**

### **Third Quarter Results**

On November 2, 2005, we reported our financial results for the third quarter of 2005. Net income for the third quarter ended September 30, 2005 was \$6.1 million, or \$0.71 diluted earnings per share, on revenues of \$44.9 million, compared to net income of \$3.5 million, or \$0.41 diluted earnings per share, on revenues of \$38.3 million for the quarter ended September 30, 2004. For the third quarter ended September 30, 2005, net income included the reversal of an income tax reserve of \$1.2 million, accounting for \$0.14 diluted earnings per share. For the third quarter ended September 30, 2004, net income included the reversal of an income tax reserve of \$1.7 million, accounting for \$0.20 diluted earnings per share. Operating income for the third quarter ended September 30, 2005 was \$8.3 million compared to \$3.4 million for the quarter ended September 30, 2004.

### **Amendment to Revolving Credit Facility**

On October 7, 2005, we entered into the first amendment to our existing credit and security agreement dated as of November 20, 2001, by and among Citizens Bank, as successor to Mellon Bank, N.A., and a syndicate of financial institutions. The amendment extends the maturity date of the credit facility from January 31, 2007 to October 7, 2010, and increases the amount of the credit facility from \$40 million to \$60 million, with an option to increase the amount to \$120 million, in increments of \$10 million, upon receipt of additional lender commitments and satisfaction of certain conditions. Under the amendment, the margins added to LIBOR were reduced to provide us with more favorable interest rates on amounts outstanding. In addition, the amendment removed the restrictive

covenants requiring us to maintain certain ratios as to interest coverage and total liabilities to tangible net worth, as well as removing the limitation on our ability to make capital expenditures. The amendment also increased the permitted acquisitions limitation from \$5 million to \$30 million.

**Sunoco Agreement**

On September 2, 2005, our wholly owned subsidiary, Maritrans Operating Company L.P., entered into a ten-year contract of affreightment, or COA, with Sunoco. The terms of the COA provide for our lightering of vessels that Sunoco brings into the Delaware Bay and offshore lightering locations utilizing the carrying capacity of three newly-constructed ATBs. The three new ATBs are being constructed pursuant to a shipbuilding agreement with Bender Shipbuilding & Repair Co., Inc. that we entered into concurrently with the COA. The COA commences on the delivery of the first ATB, which we expect to be in October 2007, and continues, unless earlier terminated, for a term of 10 years. During the term of the COA, Sunoco guarantees certain monthly minimum volume commitments for lightering services subject to our ability to provide the necessary vessels in the time frame provided in the COA. Sunoco has the right, upon 180 days notice to us, to cancel portions or the entire monthly minimum volume commitments, subject to its obligation to compensate us in connection with such termination in accordance with the terms of the COA or to time charter an ATB at the rates set forth in the COA.

**CORPORATE INFORMATION**

Our principal executive offices are located at Two Harbour Place, 302 Knights Run Avenue, Suite 1200, Tampa, Florida 33602, and our telephone number is 813-209-0600. We also maintain an office in the Philadelphia area. Our website may be accessed at [www.maritrans.com](http://www.maritrans.com). Neither the contents of our website, nor any other website that may be accessed from our website, is incorporated in or otherwise considered a part of this prospectus supplement or the accompanying prospectus.

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The offering

Common Stock we are offering 3,000,000 shares

Common Stock to be outstanding after this offering 11,542,127 shares

Use of proceeds

We estimate that the net proceeds to us from this offering after deducting underwriting discounts and commissions and the estimated offering expenses payable by us will be approximately \$89.8 million, or approximately \$103.4 million if the underwriters exercise their over-allotment option in full, assuming a public offering price of \$31.86 per share (the closing price per share of our common stock on the New York Stock Exchange on November 21, 2005). We intend to use the net proceeds from this offering to repay certain indebtedness and for capital expenditures. See Use of Proceeds on page S-14 of this prospectus supplement.

New York Stock Exchange symbol TUG

The number of shares of our common stock outstanding after this offering is based on 8,542,127 shares outstanding as of November 21, 2005 and does not include:

5,563,585 shares of our common stock held by us in treasury;

229,928 shares of our common stock issuable upon exercise of options outstanding as of November 7, 2005, with a weighted average exercise price of \$8.79 per share granted under our equity compensation plan;

314,874 shares of our common stock available for future issuance under our equity compensation plan as of November 7, 2005; and

450,000 shares of our common stock that may be purchased by the underwriters to cover over-allotments, if any.

Unless we specifically state otherwise, the information in this prospectus supplement assumes that the underwriters do not exercise their option to purchase up to 450,000 shares of our common stock to cover over-allotments, if any.

At our request, certain of the underwriters have reserved up to 5% of the common stock being offered by this prospectus supplement and the accompanying prospectus for sale at the public offering price to our officers, directors and employees, as designated by us. See Underwriting.

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## Summary consolidated financial and operating data

The following summary consolidated financial and operating data for each of the fiscal years ended December 31, 2000 through December 31, 2004 are derived from our audited consolidated financial statements and notes. The summary consolidated financial and operating data as of and for each of the nine-month periods ended September 30, 2004 and 2005 are derived from our unaudited consolidated financial statements. The unaudited consolidated financial statements include all adjustments, consisting of normal recurring adjustments, which we consider necessary for a fair presentation of our financial position and the results of operations for these periods. Operating results for the nine-month period ended September 30, 2005 are not necessarily indicative of the results that may be expected for the entire year ending December 31, 2005 or for any other future period. The summary consolidated financial and operating data provided below should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations, Use of Proceeds, the audited and unaudited consolidated financial statements, the related notes and other financial information that are included elsewhere in this prospectus supplement and incorporated by reference herein.

Consolidated income statement data	Year ended December 31,					Nine months ended September 30,	
	2000	2001	2002	2003	2004	2004	2005
	(in thousands, except per share data)						
Revenues	\$ 123,715	\$ 123,410	\$ 128,987	\$ 138,205	\$ 149,718	\$ 109,693	\$ 134,800
Costs and expenses:							
Operations expense	69,407	64,665	66,299	72,826	80,517	57,689	70,518
Maintenance expense	17,234	15,652	19,088	22,361	20,761	15,670	15,312
General and administrative	8,786	7,323	7,859	8,552	11,709	8,444	10,017
Depreciation	17,254	17,958	19,137	20,758	22,193	16,321	17,162
Loss on extinguishment of debt		4,001					
Total operating expenses	112,681	109,599	112,383	124,497	135,180	98,124	113,009
Gain on sale of asset		472		1,099			647
Operating income	11,034	14,283	16,604	14,807	14,538	11,569	22,438
Interest expense (net of capitalized interest of \$662, \$472, \$383, \$442, \$1,152, \$936 and \$643, respectively)	(6,401)	(4,437)	(2,600)	(2,458)	(2,318)	(1,544)	(2,259)
Interest income	3,973	2,405	857	768	254	198	281
Other (loss) income, net	(493)	56	361	4,529	333	314	4,151
Income before income taxes	8,113	12,307	15,222	17,646	12,807	10,537	24,611
Income tax provision (benefit)	3,101	4,615	5,708	(1,089)	2,975	2,146	7,699
Net income	\$ 5,012	\$ 7,692	\$ 9,514	\$ 18,735	\$ 9,832	\$ 8,391	\$ 16,912

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Basic earnings per share	\$ 0.46	\$ 0.77 <sub>(1)</sub>	\$ 1.18	\$ 2.35	\$ 1.20	\$ 1.03	\$ 2.02
Diluted earnings per share	\$ 0.45	\$ 0.72 <sub>(1)</sub>	\$ 1.10	\$ 2.22	\$ 1.16	\$ 1.00	\$ 1.98
Shares used in computing basic EPS	10,883	10,043	8,055	7,963	8,200	8,171	8,384
Shares used in computing diluted EPS	11,198	10,637	8,684	8,427	8,444	8,425	8,562

*(footnotes on following page)*

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Consolidated balance sheet and other data	Year ended December 31,					Nine months ended September 30,	
	2000	2001	2002	2003	2004	2004	2005
	(in thousands, except per day)						
<b>Balance sheet:</b>							
Cash and cash equivalents	\$ 36,598	\$ 3,558	\$ 239	\$ 3,614	\$ 6,347	\$ 11,113	\$ 811
Working capital <sup>(2)</sup>	48,046	6,011	7,817	3,040	13,796	17,277	4,946
Total assets	247,579	200,427	211,557	214,935	231,783	233,565	250,017
Total debt	75,860	42,988	68,750	60,093	63,129	64,035	61,831
Stockholders equity	90,446	88,064	69,387	85,174	92,404	91,268	107,336
<b>Cash flow data:</b>							
Net cash provided by (used in)							
Operating activities	\$ 30,756	\$ 20,417	\$ 31,218	\$ 38,870	\$ 28,410	\$ 23,628	\$ 37,724
Investing activities	10,553	(6,019)	(31,915)	(23,062)	(25,111)	(17,382)	(39,181)
Financing activities	(17,943)	(47,438)	(2,622)	(12,433)	(566)	1,273	(4,079)
<b>Other data:</b>							
EBITDA <sup>(3)</sup>	\$ 31,768	\$ 34,702	\$ 36,959	\$ 40,862	\$ 37,318	\$ 28,402	\$ 44,032
Capital expenditures							
New builds							14,891
Rebuilds	12,378	16,442	22,120	18,205	22,039	14,484	16,680
Other	3,120	3,730	10,561	7,171	11,352	10,272	8,257
Total	15,498	20,172	32,681	25,376			