Marcon International, Inc.

Vessels and Barges for Sale or Charter Worldwide

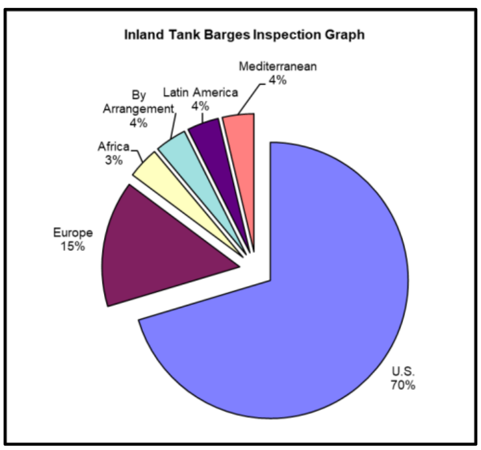
**P.O. Box 1170, 9 NW Front Street, Suite 201
Coupeville, WA 98239 U.S.A.
Telephone (360) 678 8880
Fax (360) 678-8890
E Mail: info@marcon.com
http://www.marcon.com**

October 2020

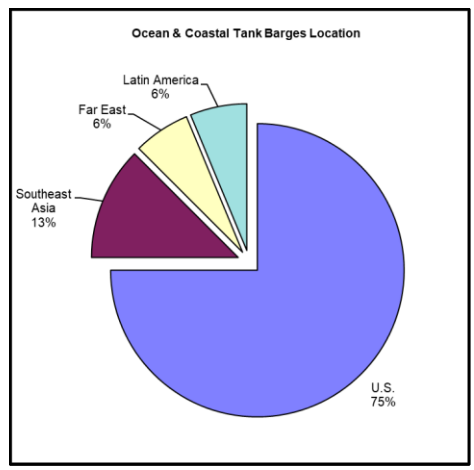
Tank Barge Market Report

Of the 3,676 barges and 13,602 vessels we currently track, 670 are tank barges with 27 inland and 16 ocean or coastal barges officially on the market for sale. The 27 inland tank barges were built between 1943 and 2009, with seven or 25.9% 25 years of age or over. The oldest inland tank barge listed today is a 77 year old, 9,000BBL tank barge previously used for transporting #2 oil in the U.S. Great Lakes. This old lady is counterbalanced by two U.S.-flagged 2009-built 1,600mt capacity tank barges located on the U.S. Gulf Coast. Six double hull inland barges listed in the Americas from 11,066 - 28,000BBL capacity were built after 2005. One year ago, 27 inland barges were available with an average age of 23 years and five years ago, 31 inland barges were available with an average age of 32 years. The inland barges currently available for sale average 25 years old. Excess barges continue to sit on the market, with the continuation of scraping or selling for conversion to deck service of older units.

Of the 16 ocean/coastal barges, three are 10 years of age or less. Seven or 43.8% of the ocean & coastal barges are at least 25 years old with the oldest one, a U.S. flagged, double-hull, 41,000BBL barge, built in 1955 and retrofitted in 1978. This is countered by a 2016 built foreign flagged 38,000BBL double hull barge. In November 2015, 56.5% of the 23 ocean and coastal barges listed for sale were 25 years of age or over, with the oldest barge being a 1961-built 30,000BBL barge in the U.S. Today, six fewer ocean/coastal barges are officially available for sale compared to five years ago and 18 fewer from one year ago. Average age of all ocean/coastal barges for sale today is 26 years old (1994), compared to 23 years last year (1996) and 29 years five years ago (1986). The closeness in average age suggests that while older barges have been disposed of, relatively younger units are coming onto the market for sale.



Nineteen inland tank barges which Marcon has today listed for sale are located in the U.S., followed by four in Europe and one each in Africa, Latin America, the Mediterranean and location unknown. Twelve ocean / coastwise barges listed for sale are in the U.S., followed by two in Southeast Asia and one each in the Far East and in Latin America. Twenty-nine of the 43 tank barges listed for sale worldwide are double hull. Twenty of these are U.S. flag of which 13 are 11 – 25 years old and the remaining seven barges are 27 - 65 years of age. The foreign double-hull barges range from four years old in the Far East up to 62 years old in the Mediterranean.

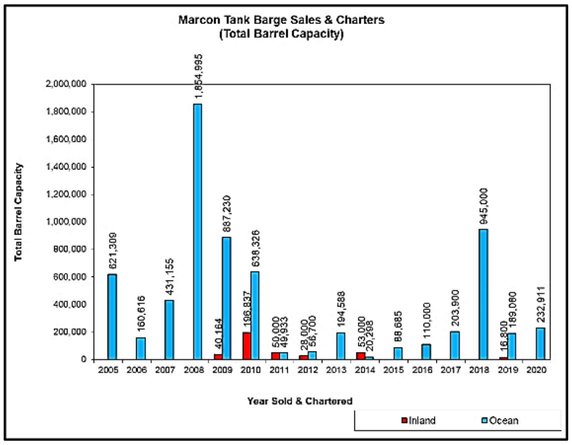


Marcon's Market Comments

The COVID-19 pandemic and the related economic slowdown has continued to negatively impact companies in the petroleum transportation sector during the third quarter of 2020. Marine petroleum transportation companies are moving lower volumes with lower barge utilization. Both inland and coastal sectors were affected by weak demand for refined products and crude. On top of COVID, an unusually active hurricane season in the Gulf of Mexico caused reductions and closures of ports, waterways and refineries, further reducing marine transportation. The overall tank barge market has seen utilization drop by around 20% compared to 2019. The lack of cruise ship traffic is also affecting bunkering companies in many ports. Most companies are hunkering down to get through to a possible recovery sometime in 2021, but the exact timing of a return to normal remains elusive. Marcon has a number of ocean and inland tank barges available for sale as a result of the downturn.

Marcon International, Inc.
Tank Barge Market Report – October 2020

Marcon's Recent Sales and Charters



To-date in 2020, Marcon has sold or chartered 12 vessels and nine barges, including two ocean tank barges totaling 232,911bbl and eight tugs totaling 32,250BHP. In 2019, Marcon sold or chartered 27 vessels and barges, including three ocean tank barges totaling 189,080bbl, one 16,800bbl inland tank barge and 13 tugs totaling 58,060BHP. Since 1981, Marcon International has closely followed the tug, barge and offshore petroleum markets with over 1,516 vessels and barges sold or chartered worldwide. Sales include 104 ocean tank barges totaling 8.408 million BBL capacity (abt. 1,136,200dwt), 64 inland tank barge total 1.048 million BBL capacity (abt. 141,574dwt), 369 tugs (1,190,997BHP), 247 ocean & inland ocean deck barges (1,145,313dwt), 127 hopper barges, four tankers (7,794dwt) and one 2,995dwt LNG/LPG carrier.

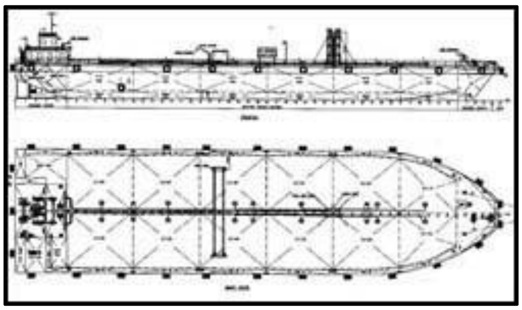
Marcon International, Inc. is pleased to report the successful towage of a U.S. flag 20,000 barrel double-hull ocean tank barge (our file TB20021) from Puerto Rico to a shipyard in the Gulf of Mexico. The barge was repositioned for drydocking and renewal of her ABS loadline, after which she may be sold. The barge measures 214.5' loa x 54.0' beam x 12.0' depth. She was built in 2000 by Bollinger Shipyard in Amelia, LA and carries an unrestricted ABS ocean loadline and USCG COI for grade D and lower cargoes. She's a two system barge, typically transporting 10,000bbl of MGO and 8,000bbl of IFO, but can carry around 14,000 to 15,000bbl of IFO if some of the MGO capacity is used. She was originally fitted with coils, but given the warm weather in her operating area, she has not had a heating system installed (but coils remain). Further details and price ideas on request from Marcon. Barge is expected to be ready to return to service in December 2020 with fresh five year certificates. Marcon acted as sole broker for the towage and is offering the barge for potential sale from the owner.

Highlighted Tank Barges Direct From Owners

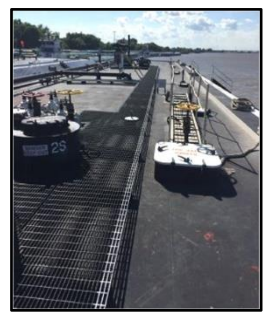
Marcon currently has a total of 215 tankers and tank barges for sale worldwide of which 161 are double hull. 179 are non-U.S. and 36 U.S. flag. We also currently have nine ATB tugs for sale worldwide, one foreign and eight U.S. flag.

File: TB80007 Double Hull Tank Barge - Ocean: 336.0' loa x 322.2' lbp x 74.0' beam x 25.0' depth. Built in 2008 by Bollinger Shipyards, Inc.; Amelia, LA. U.S. flag. GRT/NRT: 4,228. Class: ABS +A1, Oil or Chemical Tank Barge,Unrestricted exp. October 28, 2023. **Dwt: 11,794mt**. Rakes: Ship bow. Bulkheads: 6 transv. **Capacity: 80,000bbl**. Tanks: 10. Pumps: 2 - BJ 12LS 16 GH 3-stage / DD Series 60. BW: 2 - BJ LS 16GH 1 stage. 6,000lb. Stockless anchors. Windlass: Coastal Marine. Crane: 2 - 1.1T Techcrane F10-50 hose. Winch: 2 Coastal Marine aft mooring, 2 fender hoist, 2 stern capstans. Gensets: 1 - 30kW / John Deere 4045DFM70B. Double hull barge for **ATB operation**. Notched stern with **JAK 400K coupler**. Raised trunk. Cargo gauging overfill protection. Stewart & Stevenson hydraulic drive & pump system. Vapor Recovery system. Yokohama fender slides port fore & aft. Emergency tow wire. Panama chocks. Dry docked, painted & all certificates freshly renewed late 2018, including second five year Special Survey, etc. ITC Tonnage: 5,813G / 3,914N. Compatible tug side of JAK system from former tug may be made available for installation on new tug. **U.S. Gulf Coast.**

File: TB40335 Double Hull Tank Barge - Coastal: 335.0' loa x 320.0' lbp x 54.0' beam x 26.5' depth x 3.50' light draft x 16.80' loaded draft. Built in 1955 by Ingalls Shipbuilding; Pascagoula, MS. Rebuilt: 1978. U.S. flag. GRT/NRT: 3,793. Class: ABS Great Lakes Loadline exp May 2021, USCG Grade *"E"* COI exp. Feb 2021. **Dwt: 5,700T**. Rakes: Double. **Capacity: 41,000bbl**. Tanks: 5. Coiled. Pumps: 2 - 2,500gpm Layne Centrifugal deep well cargo / GM8-71 diesel powered. 1 - 3,500lb stockless anchors. Wire/Chain Capacity: 600' 2". Windlass: Electro Hyd (Skipper hyd). Gensets: 2 - 99kW / GM6-71 480vAC, 3PH, 60Hz. **Heated asphalt barge**. Raised trunk. 5 cylindrical cargo tanks. Double hull. Double chine bow, raked stern fitted with skegs & **notch for tug**. 8.0 million BTU/h vapor-liquid phase heater. Outlet temperature 385deg F. Barge has worked in fresh water since 1990. Unmanned barge. Approved for Grade E combustible materials in molten form. Contact Marcon for price ideas and further details. **U.S. Great Lakes.**

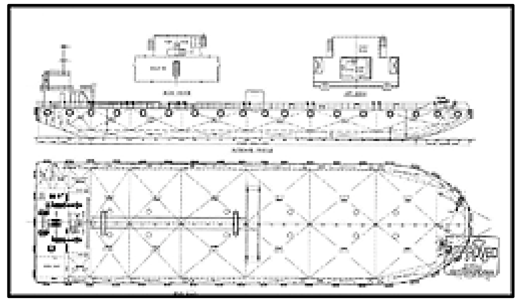


File: TB39003 Double Hull Tank Barge - Ocean: 280.0' loa x 266.6' lbp x 72.0' beam x 20.0' depth x 14.76' loaded draft. **Built in 2013** by Anhui Hezhou Hongyun Shipyard; China. Tuvalu flag. GRT: 2,837. NRT: 1,673. Class: BV I +Hull +Mach, Oil Barge, Unrestricted Navigation. **Dwt: 5,963mt**. Lt Displ: 1,405mt. Rakes: Double. Bulkheads: 1 long'l / 6 transv. **Capacity: 39,000bbl**. Tanks: 12. FO: 21.6m3. FW: 36.0m3. Pumps: 2 - 400m3/h 2LB2-400-J screw cargo; 1 - 22m3/h gen. service, 1- 30m3/h fire. 1 - 1,140kg stockless anchors. Winch. Gensets: 2 - 30kW / Cummins or eq. 50Hz AC. IMO II, unmanned oil barge delivered in 2013, but never used and in *"like new"* condition. Total of abt. 5,904m3 cargo @ 98% in 12 tanks. Designed for carrying **base oil and finished oil with flashpoint below 60 deg. C**. Owner is willing to quote with fresh BV Class Certificates, or on an *"as is, where is"* basis. See also TB13920 for other smaller version, which we can also develop for prompt sale. **Southeast Asia.**



File: TB29755 / TB29754 Tank Barge – Inland (Two Available): 297.6' loa x 54.0' beam x 12.0' depth. Built in 1995 by Trinity Marine, Gulfport. U.S. flag. GRT/NRT: 1,619. Class: USCG COI Lakes, Bays & Sounds & Limited Coastwise. Exp. 30 Oct 2020. **U.S. Gulf Coast.**

File: TB20021 Double Hull Tank Barge - Ocean: 214.5' loa x 54.0' beam x 12.0' depth. Built in 2000 by Bollinger Shipyard; Amelia, LA. U.S. flag. GRT/NRT: 1,167. Class: ABS Ocean Loadline. USCG COI. Rakes: Single. **Capacity: 20,000bbl**. Tanks: 10. Pumps: 1 - Goulds Deepwell / GM8V-71 powered HFO;1 - MGO / GM-71 powered. 1 - stockless anchors. Wire/Chain Capacity: 500'. Wire/Chain Dia.: 1.25". Windlass: Hydraulic. Crane: Cargo hose boom / hydraulic power. Gensets: 1 - 55kW John Deere. For sale. Double Hull Ocean tank barge. 2 system barge. **Grade D or Lower**, with flashpoint not greater than 140F. Barge typically carries 10,000 BBL of MGO and 8,000 BBLs of IFO, but can carry around 14,000 to 15,000 BBL of IFO if some of the MGO capacity is used. **Fitted with coils**, but given the warm weather in operating area, she has not had a heating system installed. Bergen Model 41201 stick gauges on each cargo tank. Further details and price ideas on request. Barge will be drydocked and special survey complete at GOM shipyard in November 2020. Owner will consider sale with delivery upon completion of loadline renewal. **U.S. Gulf Coast. December 2020.**



File: TB13920 Double Hull Tank Barge - Ocean: 200.0' loa x 56.0' beam x 14.0' depth x 11.00' loaded draft. **Built in 2011** by Pleasant Engineering Sdn Bhd; Malaysia. Malaysia flag. GRT: 1,132. NRT: 607. Class: NKK *NS* Barge, Tanker, Oils-Flashpoint Above 60deg. C. **Dwt: 2,443T**. Rakes: Double. Bulkheads: 1 long'l 7 transv. **Capacity: 13,900bbl**. Tanks: 12. FO: 24.2m3. FW: 17.1m3. Pumps: Cargo: 2 - 350m3/hr. FO: 2 - 40.3m3/hr. Fire: 1 - 300m3/hr. GS/Fire: 1 - 50m3/hr. 1 - 1,040kg stockless anchors. Wire/Chain Dia.: 28mm. Windlass: 1 - 3.5T electro hydraulic. Gensets: 2 - 50kW / Yanmar. Designed for carriage of **Palm Oil**. Total capacity 2,226m3 in 12 mid-body cargo tanks. Slops: 44.90m3. 1 - 2,000PPH boiler. See also TB39003 for larger unit which we can also develop prompt. Owner willing to quote with fresh NKK Class Certificates as a condition of sale, or on an *"as is, where is"* basis. **Southeast Asia.**

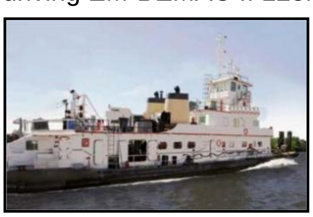
Marcon has been instructed to solicit purchase interest in the following 15 units, inland river tank barge & tug fleet, located on the East Coast of South America. The fleet will be available as of January 2021. Contact Marcon for full details.

File: TB19119 Double Hull Tank Barge – Inland (Four Available): 195.2' loa x 52.4' beam x 12.1' depth x 11.10' loaded draft. **Built in 2015**. Foreign flag. GRT: 695. Class: RINA C + Hull Mach, Barge, Oil, GL , Inland Waterways. Exp 2025. **Dwt: 2,720mt**. Rake(s): Bow rake, box stern. **Capacity: 19,150bbl**. Tanks: 10. **Up to 4 (near) sister clean product barges available.** Three units are 3,065m3 capacity and one unit is 3,500m3 capacity and built 2016.

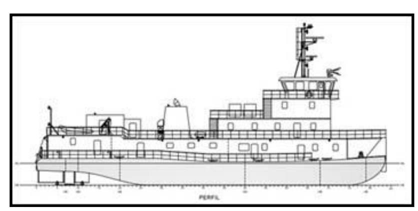
File: TB28129 Double Hull Tank Barge – Inland (Two Available): 297.5' loa x 59.0' beam x 15.4' depth x 11.60' loaded draft. Built in 1979 by US Shipyard. **Rebuilt: 2011**. Foreign flag. GRT: 1,538. NRT: 1,461. Class: RINA C + barge-oil product; inland waterways 2. **Dwt: 4,420mt. Capacity: 27,625bbl**. Tanks: 8. Double Hull retrofit in July 2011. Cargo capacity 5,054m3 at 100%. Suitable for the transport of **petroleum distillates** with a flash point lower than 60 degrees C.

File: TB32031 Double Hull Tank Barge – Inland (Six Available): 311.6' loa x 60.7' beam x 13.1' depth x 9.80' loaded draft. Built in 2004. Foreign flag. GRT: 1,406. NRT: 1,336. Class: RINA C + Hull Mach, Barge, Oil, Type N, Closed, Inland Waterways Exp Nov 2029. (Built to BV). **Dwt: 5,000mt**. Rake(s): Bow / Box Stern. **Capacity: 32,000bbl**. Tanks: 10. Pumps: 2 - Bornemann 470m3/hr. Genset(s): 1 - 170kW Scania DS1197A. **Up to 6 sister clean product barges** available. Years of build range from 2004-2009. Cargo capacity 5,208m3. Epoxy coated tanks. Cargo Pump Engine Room located aft under the main deck. Approved by several oil majors.

File: TP39012 Push Boat: 129.7' loa x 37.0' beam x 10.5' depth x 9.20' loaded draft. Built in 1967 by Built to BV. Foreign flag. FO: 174m3. FW: 63m3. BW: 170m3. Main Engines: 2 x EMD 16 645E2 & C1 total **3,900BHP**. Genset(s): 2 - 136kW / GM 6-71 driving EM-BEMAC II 125kVA.



File: TP39013 Push Boat: 140.0' loa x 38.0' beam x 10.5' depth x 7.50' loaded draft. Built in 1968 by US shipyard. Foreign flag. Class: RINA C Inland Waterways. Exp Dec 2025. Main Engines: 2 x total **3,900BHP**. 2 - FP prop(s).



File: TP40013 Push Boat: 137.8' loa x 36.0' beam x 9.9' depth x 8.50' loaded draft. **Built in 2013**. Foreign flag. GRT: 274. Class: RINA C +HULL + MACH Inland Waterways. Exp Nov 2024. FO: 300m3. FW: 72m3. BW: 250m3. Main Engines: 2 x EMD 8-71 0G7C-T2 total **4,000BHP**. Kort nozzle(s). Genset(s): 2 - John Deere 6068 / Stanford 120KVA. Quarters: 15. Triple deck pushboat.

Shipyard & Barge News

On June 16, 2020, the barge *"MTS 3501"* was launched at **Nanjing Jinling Shipyard**, in Nanjing, China. The MTS 3501 is the first of four **Robert Allan Ltd**. designed double hull oil/deck cargo barges that are being built by Jinling Shipyard. Barge *"MTS 3502"* was launched on June 22, 2020, while barges *"MTS 3503"* and *"MTS 3504"* were launched on June 28, 2020. The barges will undergo final testing and touch-up work in preparation for the tow down the Yangtse River to Shanghai (approximately 400 km), where they will be loaded onto a semi-submersible heavy lift vessel and transported to Tuktoyaktuk, in the Northwest Territories, in Northern Canada. The barges are designed to Lloyd's Class Rules for double hulled oil barges and are compliant with MARPOL and Transport Canada Rules and Regulations. Each barge will be capable of carrying liquid petroleum cargoes and containerized and bulk deck cargoes. The barges are designed for operations in the Beaufort Sea and for shallow draft operations on the Mackenzie River in Northern Canada. They will be operated by Marine Transportation Services, which is fully owned by the **Government of the Northwest Territories**. The primary mission of the barges is to deliver resupply goods to the communities along the Mackenzie River and the Beaufort Sea coastline. At the loadline draft each barge can carry a total deadweight of 3,373 tonnes, while at the river draft of 1.52m each barge can carry a total deadweight of 1,126 tonnes. Each barge has a liquid cargo capacity of 3.0 million litres. Particulars of the MTS barges are as follows: Length overall: 90.0m; Beam, moulded: 18.9m; Depth, least moulded: 4.0m; River draft: 1.52m; Loadline draft: 2.82m. Capacities are: Total Deadweight at River Draft (1.42m): 1,126 tonnes; Total Deadweight at Load Line Draft (2.82m): 3,373 tonnes; Arctic Diesel Capacity (95% full): 2,498m3; Gasoline/Aviation fuel at River Draft: 543m3; Spill Tank: 6.9m3; 20-foot Container capacity: 112 TEU.

Cryopeak LNG Solutions Corporation, a Richmond BC based company has signed a Memorandum of Understanding with **Island Tug & Barge Ltd.**, a leading marine bulk fuels transporter, to deliver LNG bunkering services in Southwest British Columbia, Canada. Cryopeak and ITB have developed a design for a 4,000m3 articulated tug and barge which is planned to be in operation in 2023. A key feature of this solution is that it will leverage one of ITB's tugs designed and built in Vancouver to deliver LNG as a fuel to shipping companies calling to ports on the West Coast. *"We are excited to partner with Island Tug & Barge to combine ITB's marine operations expertise with Cryopeak's expertise in LNG distribution and project development. We look forward to developing this initiative and supporting the use of LNG as a marine fuel on the West Coast,"* states Calum McClure, CEO of Cryopeak. This project marks an important breakthrough for the development of LNG bunkering in Western Canada by allowing shipping companies to secure a lower cost and a more environme ntally sustainable fuel source. To this end, Calum McClure offers that, *"This initiative supports the Port of Vancouver in joining other leading ports globally in offering LNG bunkering services."* Cryopeak has engaged with local First Nations to develop business opportunities associated with the project. ABS is a leader in LNG as a marine fuel, working with innovators all over the world on LNG projects that advance sustainability in shipping. *"We are proud to be able to add this exciting project to that list,"* said John McDonald, ABS Senior Vice President, Global Business Development. This project is in line with Cryopeak's strategy of being a vertically integrated and full-service provider of LNG to Western and Northern Canada, as well as Alaska. Cryopeak is focused on providing customers a lower cost, more environmentally sustainable fuel source.

Bollinger Shipyards Lockport, LLC recently delivered an articulated tug-barge (ATB) unit capable of transporting multiple clean petroleum products in the Alaska market to **Crowley Fuels LLC**. The Alaska class ATB unit consists of one twin Z-Drive, 7,000HP ocean tugboat measuring 128 x 42 x 21 feet, paired with a 100,000-BBL ocean barge measuring 400 x 85 x 32 feet. The ATB was designed and built to meet Ice Class and Polar Code requirements. The tug is fitted with two GE 8L250 main engines that meet U.S. Environmental Protection Agency's Tier 4 emissions standards. The generators on the tug and barge meet EPA Tier 3 and IMO Tier II emissions standards. In addition, a closed loop, freshwater ballast system will eliminate the need to discharge tug ballast water into the sea.

Marcon International, Inc.
Tank Barge Market Report – October 2020

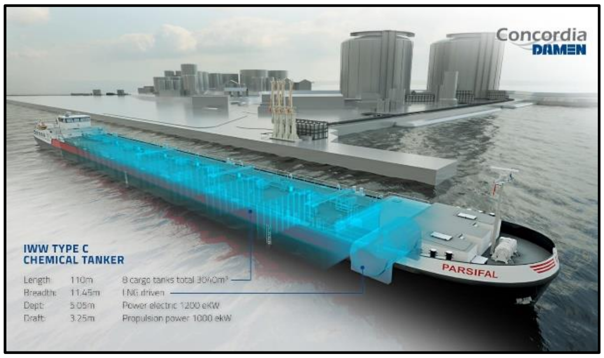
According to **Colton Co**., as of September 25, 2020, year-to-date three tank barges over 5,000GT and 113 tank barges under 5,000GT were delivered from U.S. shipyards. In 2019, one tank barge over 5,000GT and 182 under 5,000GT were delivered, compared to three tank barges over 5,000GT and 76 under 5,000GT in 2018, compared to eight over 5,000GT and 85 under 5,000GT tank barges delivered in 2017 U.S. shipyards.

2020 Deliveries of Tank Barges > 5,000GT Sorted by Owner/Operator

Name	Builder	Owner/Operator	Type of Vessel	GT	Date
Oliver Leavitt	Bollinger Fabricators	Crowley Fuels	384' Tank Barge	8,164	31-Mar-20
OSG 204	Gunderson Marine	OSG Management	547' Tank Barge	12,568	29-May-20
Q-LNG 4000	VT Halter Marine	Q-LNG Transport	324' LNG Refueling Barge	5,660	13-Aug-20

2020 Deliveries of Tank Barges <5,000GT Sorted by Owner/Operator

Builder	Qty	Name	Owner/Operator	GT	Ft.
Arcosa Ashland City	2	CTC 29100 to 29101	Hines Furlong Line	1,619	297
Arcosa Ashland City	3	MM 322/324/326	Magnolia Marine	1,619	297
Arcosa Ashland City	11	HSM 3032 to 3042	Hardin Street Marine	1,616	297
Arcosa Ashland City	10	MPX 401-410	Maritime Partners	1,616	297
Arcosa Ashland City	5	FMT 3308 to 3316	Florida Marine	1,619	297
Arcosa Ashland City	3	GBL 6430/6530/6630	Golding Barge Line	1,619	297
Arcosa Caruthersville	13	IB 1314 to 1326	Ingram Barge	735	200
Arcosa Madisonville	2	WEB 482 to 483	Blessey Marine	1,754	297
Arcosa Madisonville	2	E2MS 108 to 109	E Squared Marine	735	200
Arcosa Madisonville	8	MTB 1101 to 1108	McDonough Marine	735	200
Bourg DD	1	Gonsoulin 554	LeBoeuf Bros. Towing	1,619	297
Conrad SY	1	HSM 3051	Hardin Street Marine	1,619	298
Conrad SY	2	CBR 2028 to 2029	Central Barge Rentals	1,616	297
Conrad SY	2	C-1247 to 1248	Unknown	1,619	297
Conrad SY	2	FMT 2060 to 2062	Florida Marine	1,185	245
Conrad SY	5	MM-122/4/6/8	Magnolia Marine	1,616	297
Conrad SY	8	EMS 513 to 520	Enterprise Marine	1,619	297
Conrad SY	1	C-1271	Unknown	1,619	297
Conrad SY	1	PTC 2002	Parker Towing	1,619	297
Orange SB	3	DBL 315/7/8	Devall Barge Line	1,360	250
Orange SB	2	FMT 2064 to 2066	Florida Marine	1,185	245
Orange SB	1	DBL 316	Devall Barge Line	1,360	250
Orange SB	1	H-524	Unknown	1,619	297
Southwest SY	3	CBC 1707 to 1709	Canal Barge	1,088	200
Southwest SY	6	CBC 1420 to 1425	Canal Barge	735	200
Southwest SY	3	CBC 1010 to 1012	Canal Barge	735	200
Southwest SY	1	C & M 23	Unknown	1,360	250
Vessel Repair	4	DBL 141 to 144	Devall Barge Line	705	200
West Gulf Marine	1	E2MS 316	E Squared Marine	1,619	297
West Gulf Marine	1	NGL 3052	NGL Marine	1,619	297
Unknown	2	HFL 449/451	Hines Furlong Line	1,686	297
Unknown	1	Kirby 16817	Kirby Inland	1,185	245
Unknown	2	BKF 303 to 304	Unknown	1,619	297



Concordia Damen has signed a contract for 40 eco-friendly dual fuel barges with institutional investors advised by **J.P. Morgan Asset Management**. These barges will be chartered by **Shell** and operated by the **VT Group/Marlow**. Frachtcontor Capital Partners was the broker for the deal. The 110 x 11.5 metres vessels will have LNG propulsion and extreme shallow draught capabilities – 2,800 metric ton on 3.25 meter draught – in order to maximise cargo carrying capacity on Dutch, Belgian and German canal and river networks. The VT Group is specialised in inland shipping, transporting minerals, chemical products, bio fuels and lubricants. The Parsifal tankers will transport mineral oils between Antwerp, Amsterdam, Rotterdam and the Rhine network. Concordia Damen will begin construction of the tankers in December this year. The delivery of the first vessel will be in November 2021. After that, the yard will deliver another vessel each month, completing the order by December 2024.

The Shearer Group, Inc. is pleased to announce the delivery of a 250’ x 54’ x 12’-6”, 23,000 BBL tank barge built by **Southwest Shipyard, L.P.** of Houston, TX. Southwest Shipyard contracted TSGI to develop the design of the barge. The barges primary mission is to deliver jet fuel to support the U.S. Navy assets. The barge was designed to ABS Rules for Building and Classing Steel Vessels for Service on Rivers and Intracoastal Waterways and applicable rules by the U.S. Coast Guard for barges Subchapter D & O products on rivers. It features six cargo tanks, two S6B3-429BPU Tier III Cargo Pump Engines, a reinforced ice framed bow, generator and HPU house, hydraulic cargo hose handling cranes, and an air conditioned tankermans shed.

Company News

Algoma Central Corporation reported consolidated revenues of $155.002m for the three months ended September 30, 2020, compared to $167.901m for the 2019 quarter. Strong freight rates and slightly higher volumes drove operating earnings for **Domestic Dry-Bulk** up 20% to $27.444m compared to $22.839m in 2019. Operating earnings for **Product Tankers** were $8.689m, up 30% compared to $6.677m in 2019, primarily driven by a slight increase in revenue days and stronger rates. Operating earnings in **Ocean Self-Unloaders** were $6.319m, up 23% compared to $5.124m for 2019. The increase was a result of higher revenue days, partially offset by the impact of reduced Pool volumes resulting from COVID-19. Immediately prior to the quarter end, Algoma took delivery of the *“Algoma Intrepid”*, the second Equinox Class 650' self-unloading dry-bulk carrier. This vessel, the ninth Equinox Class vessel to join the fleet, is expected to begin trading on the Great Lakes in November. *"The Algoma team has been working hard to offset the impact the COVID-19 pandemic has had on the industries we serve and we are seeing this hard work come to fruition in our results,"* said Gregg Ruhl, President and CEO of Algoma Central Corporation. "*…As we approach the end of the year, we know we still have some challenges ahead as market recovery in Canada and around the world is still uncertain. What we are certain of is that the marine industry is a huge player in this recovery and we will continue to do our part in keeping supply chains moving…."* **Outlook:** A five year pilot program to extend the Seaway navigation season has been approved and the 2020 navigation season will remain open into the beginning of January. Algoma expects the Domestic Dry-Bulk fleet to be in full utilization for the remainder of the year and into 2021 with increased demand for grain and salt leading into the winter months to take advantage of these extra operating days. Volumes in the construction and iron and steel industries continue to improve but will remain below normal for the balance of the year. Offsetting this, *“Algoma Intrepid”* has begun her journey home and will commence operations in November, bringing the fleet size to 20 compared to 19 last year. Demand will be lower for Product Tanker fleet in the fourth quarter. In the Ocean Self-Unloader segment , the pace of recovery remains uncertain, especially within the U.S construction markets, driven by the uncertainty caused by the COVID-19 pandemic. Two ocean vessels are scheduled for dry-dock in the fourth quarter.

Overseas Shipholding Group, Inc. (OSG) a provider of energy transportation services for crude oil and petroleum products in the U.S. Flag markets, reported results for the third quarter 2020. Net loss for the third quarter 2020 was $0.7 million, compared with net loss of $3.8 million for the third quarter 2019. **Shipping revenues** were $105.7 million for the quarter, up 30.7% compared with the third quarter of 2019. **TCE revenues** for the third quarter of 2020 were $92.2 million, an increase of $15.8 million, or 20.6%, compared with the third quarter of 2019. The increase primarily resulted from the addition to OSG's fleet of two Marshall Islands flagged MR tankers, three crude oil tankers, and one ATB; and two Government of Israel voyages during the third quarter of 2020 compared to one during the third quarter of 2019. The increase was offset by (a) three fewer ATBs in OSG's fleet, including one ATB sold in August 2020, (b) a 193-day increase in scheduled drydocking, resulting in a $9.9 million loss in revenues and (c) a decrease in Delaware Bay lightering volumes during the third quarter of 2020 compared to the third quarter of 2019. One vessel was redelivered from time charter during the third quarter of 2020 and placed in lay-up, a decision taken in light of the lack of spot market activity during the quarter. Sam Norton, President and CEO, stated, *"OSG delivered solid financial results in the quarter just completed. We continued to benefit from a high percentage of fixed revenue streams and we have continued to manage pandemic related logistical, health, safety and other costs in line with expectations. As a result, cashflow from operations continued to be strong, particularly when considering the nearly 200 days of revenue lost during the quarter to drydock operations. We have taken steps to preserve value and to strengthen our liquidity in anticipation of heightened volatility in the months ahead. With a strengthened balance sheet and the good prospects for a sustained recovery in 2021, we remain confident in our long-term strategy and the fundamentals of our business."* Mr. Norton added, *"The sense of responsibility shared by OSG's mariners and shore-based support team in meeting the essential need to supply transportation fuels to the markets that we serve is commendable. We are managing our operations very much aware that the systems within which we operate are under stress, with risks and vulnerabilities that have previously not affected our performance. The contribution made by all of our employees, and in particular our seafarers, in realizing the strong financial results reported this morning should thus be applauded by all who benefit from their service."*

Conrad Industries, Inc. Morgan City, Louisiana's results for the quarter ending June 30, 2020, Conrad had net income of $482,000 compared to a net loss of $2.2 million during the second quarter of 2019. During the first six months of 2020, Conrad added $119.7 million of backlog to its new construction segment compared to $73.5 million added to backlog during the first six months of 2019. Conrad's backlog was $133.0 million at June 30, 2020, $79.2 million at December 31, 2019 and $116.8 million at June 30, 2019. Conrad signed the biggest contract in its history in the second quarter of 2020. Since the end of the second quarter Conrad has signed an additional $14.1 million in contracts.

Greenbrier Companies, Inc. of Lake Oswego, Oregon; parent of **Gunderson Marine**, reported for the fourth quarter of 2020 ending August 31, 2020 net loss of $0.1 million on revenue of $636.4 million. Net loss includes $1.9 million, net of tax, of integration related expenses from the American Railcar Industries (ARI) acquisition and $3.6 million, net of tax and noncontrolling interest, of severance expenses. Diversified new railcar backlog as of August 31, 2020 was 24,600 units with an estimated value of $2.4 billion, including orders for 2,800 railcars valued at approximately $250.0 million received during the quarter. Deliveries in the quarter were 5,100 units. William A. Furman, Chairman & CEO commented, *"Greenbrier continued to perform well during this period of weaker demand. Critically, our diverse $2.4 billion backlog remains supported by strong customer commitments and provides clear visibility for several years. Entering fiscal 2021, we remain focused on maintaining our strong liquidity position. Greenbrier ended the quarter with more than $830 million of cash, an increase of nearly $100 million from the end of the third quarter. Net debt decreased by nearly $360 million since Greenbrier's fiscal second quarter. Our adjusted manufacturing footprint meets today's demand levels without constraining our ability to increase capacity as markets improve, allowing Greenbrier to maintain our presence in every region we serve around the world. Looking forward, we see early signs that demand will improve later in calendar 2021. Greenbrier is well-positioned to benefit from improving conditions in our core markets."* In fiscal 2020, Greenbrier closed 13 rail production lines and reduced its global workforace by over 6,500 employees, or by about 40%, including both staff and production employees.

Genesis Energy, L.P. reported its results for the third quarter ended September 30, 2020. Net Loss Attributable to Genesis Energy, L.P. of $29.7 million for the third quarter of 2020, compared to Net Income Attributable to Genesis Energy, L.P. of $17.6 million for the same period in 2019. In addition to both on and offshore pipelines & refinery services, Genesis operates 82 *"brown water"* barges and 33 inland river pushboats with a total capacity of abt. 2.3m BBL. Offshore marine *"blue water"* operations include nine boats and nine coastwise barges (abt. 0.9m BBL capacity), plus the 330,000BBL capacity ocean-going tanker *"American Phoenix"*.

Grant Sims, CEO of Genesis Energy, said, *"During the quarter, we paid down total outstanding debt by approximately $70 million, in spite of continuing, but improving, macro challenges from the worldwide COVID-19 pandemic as well as the most disruptive hurricane season since 2005. We are continuing to realize the benefits of the actions we took earlier this year to maintain and improve our financial flexibility. We have clear and defined opportunities to realize improving financial results in future periods as the upstream community gets back to normalized operations in the Gulf of Mexico and the demand for some of our goods and services continues its return to pre-pandemic levels, which will more than likely grow from there…. Our* ***marine segment*** *performed in-line with our expectations for the quarter. We are starting to see the impact of lower refinery runs in the Midwest and Gulf Coast which is putting pressure on both rates and utilization, especially in the inland world. We do expect to see an acceleration in asset retirements beginning this year, into and throughout 2021, which will help balance supply with the current reduced demand for marine tonnage. At the end of the quarter, we successfully re-contracted the American Phoenix with a credit-worthy new customer, albeit at a lower rate. We only re-contracted her, inclusive of our customer's options, through next year, as we believe the market will tighten given expected asset retirements and a recovery of demand as we move through 2021."*

Marine transportation Segment Margin for the 2020 Quarter increased $0.9 million, or 6%, from the 2019 Quarter. During the 2020 Quarter, in its offshore barge operation, Genesis Energy benefited from the continual improving rates in the spot and short term markets coupled with increased utilization relative to the 2019 Quarter. This was partially offset by lower utilization and day rates in its inland business. It expects to see continued pressure on its utilization, and to an extent, the spot rates in its inland business as Midwest and Gulf Coast refineries continue to lower their utilization rates to better align with overall demand as a result of Covid-19 and the current operating environment. Additionally, the five year contract associated with *"M/T American Phoenix"* tanker ended on September 30, 2020. Geneis Energy has re-contracted the tanker beginning in the fourth quarter of 2020 at a marginally lower rate and shorter term. It continued to enter into short term contracts (less than a year) in both the inland and offshore (including the *"M/T American Phoenix"*) markets because it believes the day rates currently being offered by the market have yet to fully recover from their cyclical lows.

Offshore pipeline transportation Segment Margin for the 2020 Quarter decreased $23.7 million, or 29%, from the 2019 Quarter, primarily due to lower overall volumes on Genesis Energy's crude oil and natural gas pipeline systems and a relative increase in operating costs. During the 2020 Quarter, its Gulf of Mexico assets experienced unplanned downtime and interruption from Hurricanes Laura and Marco as a result of producers shutting in during the storm and Genesis Energy taking the necessary precautions to remove all personnel from the platform assets that it operates and maintains. While the 2019 Quarter was negatively impacted by Hurricane Barry, the effects during the 2020 Quarter on Genesis Energy's assets were more significant and longer lasting. In addition to the majority of its assets being shut in for approximately one to two weeks, the 100% owned CHOPS pipeline, although not damaged, has been out of service since August 26, 2020 due to damage at a junction platform that the CHOPS system goes up and over. Genesis Energy is currently in the process of undergoing the required regulatory inspections and analysis to address any platform issues caused by Hurricane Laura in an effort to safely return its assets to operation as soon as possible, and it incurred approximately $5 million of incremental operating costs in the 2020 Quarter associated with these efforts. During this time, it has successfully diverted all CHOPS barrels to its 64% owned and operated Poseidon oil pipeline system and expect to continue so during the fourth quarter of 2020. The company expects volumes on its other offshore pipeline transportation assets to return to normal pre-hurricane levels in the fourth quarter of 2020, with the exception of unexpected downtime it incurred in October due to Hurricanes Delta and Zeta that impacted its operations by some 15 days.

SEACOR Holdings Inc. announced its net income attributable to stockholders for the quarter ended September 30, 2020 was $3.2 million compared with $6.4 million for the quarter ended September 30, 2019. Operating income for the quarter ended September 30, 2020 was $5.6 million compared with $12.5 million for the quarter ended September 30, 2019.

Charles Fabrikant, Executive Chairman and Chief Executive Officer, commented on the quarter's results as follows: *"All of our businesses have continued to operate during these challenging times. We recently, and very carefully, reopened several of our office locations. Fulfilling our commitment to, and success in providing our customers uninterrupted, quality service, is only possible due to the dedication and hard work - and flexibility - of our more than 2,000 employees. It is their safety and well-being which remains our top priority. Several of our businesses started to recover in July from the severe falloff of activity in the second quarter. Harbor towing enjoyed better results early in the third quarter but major storm activity in August and September caused short term reductions in activity. Activity in October, thus far, has been trending positive again. Demand for freight services into the Bahamas and Turks & Caicos started to pick up in July. SEACOR Island Lines is positioned to perform even better in the fourth quarter as the Bahamian government is expected to reopen its borders on November 1st in time for the seasonal spike in tourist activity. Additional good news is China increased imports of U.S. agricultural products late in the third quarter pushing barge rates higher. I hope the better margins will be sustained as exports to China and other destinations pick up with the seasonal harvest. By way of an update, there are several post quarter events to report. SEA-Vista was able to secure a new multiyear time charter for a chemical-suited tanker, adding approximately $45 million of revenue backlog to the almost $200 million we had as of September 30. Our inland business, SCF, was also successful in finalizing terms to acquire a strategic center gulf fleeting location. This adds approximately 220 fleeting spaces strategically positioned near grain export elevators allowing us to expedite cycle times of our equipment while improving service to our customers. The acquisition is expected to close in early November. Additionally, SCF, supported by three Port Authorities in the St. Louis region, was awarded a $21 million grant for rail expansion, efficiency upgrades, and safety projects at several of our SCF Lewis & Clark terminal locations. I am pleased that we have been able to make forward progress but mindful that the pandemic is not yet over."*

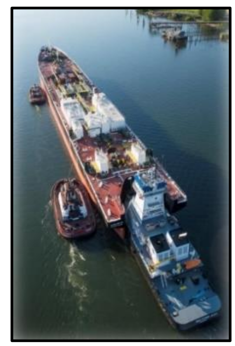
Ocean Transportation & Logistics Services - Operating income and OIBDA were $8.4 million and $18.5 million, respectively, in the current year quarter compared with $17.0 million and $26.5 million, respectively. SEA-Vista's operating results were $4.2 million higher. The improvement was due to lower dry-docking expenses and related out-of-service time, partially offset by lower operating results for one vessel due to the change in contract status from a multiyear time charter to a long-term multiyear bareboat charter. Operating results for SEACOR Island Lines and Seabulk Towing continue to be negatively impacted by the COVID-19 pandemic. Early in the quarter, demand for freight into the Bahamas and the Turks & Caicos rebounded from the lows in the preceding quarter, although activity remained below pre-pandemic levels. Ship calls into harbor towing's port network were also beginning to recover but were negatively impacted by port closures along the U.S. Gulf Coast as a consequence of hurricane and major storm activity. Waterman Logistics' operating results were impacted by softer revenues from government cargo voyages and the timing, and non-recurring nature, of certain expenses.

Inland Transportation & Logistics Services - Operating income and OIBDA were $0.8 million and $6.8 million, respectively, in the current year quarter compared with $0.6 million and $6.2 million, respectively. Barge pool operating results continued to be impacted by idle equipment, as the supply and demand balance was exacerbated by the delayed start to the harvest in the lower Mississippi River region. Fleeting operations suffered from lock maintenance and closures on the Illinois River and less activity in the St. Louis region. Results from the terminal operation improved due to increased activity levels; the prior year quarter was negatively impacted by the lingering effects of flooding in and around the St. Louis harbor. As of September 30, 2020, the Inland Transportation & Logistics Services' fleet was comprised of 1,357 dry-cargo barges, 20 liquid tank barges, five specialty barges, 26 towboats and 24 harbor boats.

Capital Commitments - Seacor's capital commitments as of September 30, 2020 were $55.3 million and included four U.S.-flag harbor tugs, Seacor's interest in two foreign-flag rail ferries, six inland river dry-cargo barges, one inland river towboat, other equipment, and vessel and terminal improvements.

Kirby Corporation of Houston, Texas' net earnings attributable to Kirby for the third quarter ended September 30, 2020 of $27.5 million, compared with net earnings of $48.0 million for the 2019 third quarter. Consolidated revenues for the 2020 third quarter were $496.6 million compared with $666.8 million reported for the 2019 third quarter. As of September 30, 2020, Kirby operated 1,084 inland tank barges, 265 inland river pushboats, 47 coastal tank barges, four offshore dry-bulk cargo barges and 49 tugboats.

David Grzebinski, Kirby's President and Chief Executive Officer, commented, *"The COVID-19 pandemic and the associated economic slowdown adversely impacted Kirby's businesses during the third quarter. Although general economic activity was slightly improved and increased profitability was realized in the distribution and services segment, the marine transportation businesses experienced lower volumes and barge utilization. In marine transportation, our inland and coastal businesses were heavily affected by weak demand for liquid products including refined products, crude, and black oil. Throughout the third quarter, refinery utilization was well below historical norms as many of our customers experienced low consumer demand, high product inventories, and unfavorable economics. Additionally, a very active hurricane season resulted in further reductions in volumes and widespread disruptions including prolonged closures of some refineries, chemical plants, waterways, and major ports. These challenging market conditions during the quarter contributed to low barge utilization and limited spot market activity."*



Marine Transportation - Marine transportation revenues for the 2020 third quarter were $320.6 million compared with $412.7 million for the 2019 third quarter. Operating income for the 2020 third quarter was $32.4 million compared with $72.7 million for the 2019 third quarter. In the **inland market**, average barge utilization was in the low 70% range during the 2020 third quarter compared to the low 90% range in the 2019 third quarter. Barge volumes were heavily impacted by lower refinery and chemical plant utilization and reduced demand for refined products and petrochemicals. Significant hurricane and tropical storm activity also contributed to widespread and prolonged operational disruptions and lower volumes along the Gulf Coast throughout the quarter. As a result of lower barge utilization, average spot market pricing for the quarter declined approximately 10% both sequentially and year-on-year. Average term contract pricing on expiring contracts was down in the low single digits. Revenues in the inland market declined 22% compared to the 2019 third quarter due to the impact of reduced barge utilization and lower fuel rebills, but were partially offset by the Savage Inland Marine asset acquisition which closed on April 1, 2020. During the third quarter, the inland market represented 77% of segment revenues and had an operating margin in the mid-teens. In the **coastal market**, reduced demand for refined products and black oil resulted in limited spot market activity and barge utilization in the mid-70% range. Pricing in the spot market was generally stable; however, average term contract pricing declined in the mid-single digits year-on-year. Revenues in the coastal market declined 25% compared to the 2019 third quarter as a result of reduced spot market activity, lower fuel rebills, retirements of three large capacity vessels, and delays associated with hurricanes and tropical storms along the East and Gulf Coasts. The coastal market represented 23% of segment revenues and had a negative operating margin in the mid-single digits during the quarter.

Commenting on the fourth quarter outlook, Mr. Grzebinski said, *"Although Kirby continues to be challenged by unprecedented declines in demand as a result of the COVID-19 pandemic, our business activity and utilization levels have bottomed. Economic activity is slowly improving, and we have seen pockets of increased demand. While this is encouraging, in the fourth quarter our results are expected to be impacted by continued low barge utilization and pricing pressure, normal seasonality from weather in marine, and likely, customer budget exhaustion in distribution and services. Looking beyond 2020, while the timing and magnitude of a material economic recovery are unclear, we believe this demand driven downturn is temporary and demand will rebound sometime in 2021. In marine, as discussed before, pricing typically does not improve until barge utilization is in the mid-80% range….In **inland marine**, absent potential new lockdowns related to COVID-19, Kirby expects improvement in barge utilization going forward as refinery and chemical plants along the Gulf Coast recover from recent hurricanes and economic activity gradually increases. The reopening of the Illinois River in October is also expected to contribute some sequential improvement in barge utilization. However, until a meaningful recovery in demand occurs, market conditions are expected to remain challenging. As well, increased delays from seasonal winter weather are expected to have an adverse impact on operating efficiencies. Overall, compared to the 2020 third quarter, Kirby expects inland revenues and operating margins will be flat to down slightly in the fourth quarter. In **coastal**, the spot market is expected to remain challenging in the near term until demand for refined products and black oil materially improves. However, compared to the third quarter, reduced delays associated with recent hurricanes and tropical storms on the East and Gulf Coasts are expected to modestly benefit the fourth quarter's results. Overall, Kirby expects coastal fourth quarter revenues will be flat sequentially with operating margins in the negative low single digits."*

Arcosa, Inc announced that third quarter ended March 31, 2020 revenues increased 10% over third quarter 2019 to $490.0 million, while net income was $31.2 million. Antonio Carrillo, President and Chief Executive Officer: *"our barge business benefitted from significant operating efficiencies that led to impressive margins. Order and inquiry activity was mostly positive during the third quarter, with the exception of liquid barges. We received $154 million of wind tower orders and experienced strong demand across utility, traffic, and telecom structures, and construction activity remained robust in most of our key markets. We have also been encouraged by significantly improved fundamentals in the dry barge market, driven by increased grain movements and higher freight rates. On the other hand, the liquid barge market remains weak as refined products, petrochemicals, and crude oil movements have not yet recovered from the pandemic. We are strategically extending our backlog to stay flexible and allow time for a recovery, while also investing in innovation to drive additional traffic on the inland river system."* **Transportation Products** – Third quarter revenues of $120.7 million were unchanged year-over-year. **Barge revenues** increased 28% driven by increased hopper barge deliveries. Barge margins increased due to improved profitability in the backlog and strong operational performance that more than offset weakness in the components business. The barge business received orders of $18 million in the quarter, consistent with the level received in the second quarter but well below pre-pandemic levels. Arcosa has seen a recent uptick in inquiries, and since the end of the quarter, it has received an additional $32 million of orders for barges to be delivered in 2021. The underlying fundamentals for a dry barge replacement cycle remain in place, and the recent strong harvest and improving grain pricing have improved customer confidence. Lower demand for refined products including gasoline and jet fuel and low oil prices, have negatively impacted order inquiries for liquid barges, and recovery in the tank barge market will likely depend on the shape and timing of a broader economic recovery. The barge backlog was $177.5 million, compared to $258.7 million at the end of the second quarter. Visibility remains solid for the remainder of 2020, and it had approximately $97 million of production visibility for 2021 at the end of the quarter, plus the additional orders it received during October. Arcosa is taking steps to reduce its capacity to align with lower anticipated production levels in 2021, while remaining flexible to allow time for the fundamentals of the barge business to overcome COVID-related weakness in the market.

Martin Midstream Partners L.P. (Nasdaq: MMLP) (the "Partnership") announced its net loss of $10.8 million for the three months ended September 30, 2020, which was negatively impacted by an $8.5 million charge related to the exchange of MMLP's senior notes. Ruben Martin, President and Chief Executive Officer of Martin Midstream GP LLC, the general partner of the Partnership said, *"The Partnership delivered strong results in the third quarter even with the continuing impact on demand related to COVID-19 coupled with hurricanes in the Gulf Coast region effecting refinery operations. The diversity of our business model and customer base has proven resilient in these difficult and changing macro-economic times. Although the third quarter is typically our weakest, due to the cyclical nature of our businesses, we had year over year EBITDA growth in three of our four business segments. Our team continues to make every effort to provide our employees and customers with a safe and healthy operating environment."* **Transportation** Operating Income for the three months ended September 30, 2020 and 2019 was $1.1 million and $4.4 million, respectively. Adjusted segment EBITDA for Transportation was $5.5 million and $8.2 million for the three months ended September 30, 2020 and 2019, respectively, reflecting lower marine utilization and reduced day rates along with lower land transportation load count related to demand destruction and lower refinery utilization as a result of COVID-19 and gulf coast hurricanes experienced during the three months ended September 30, 2020.