Marcon International, Inc.

Vessels and Barges for Sale or Charter Worldwide

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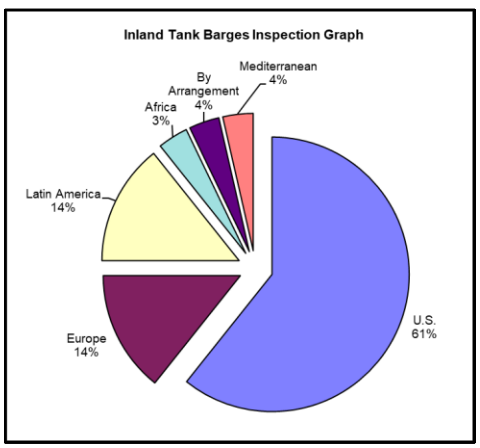
April 2021

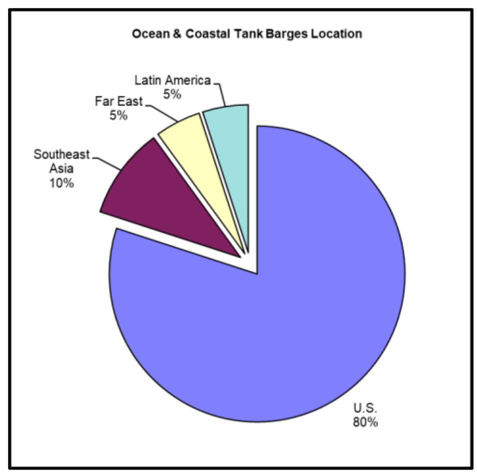
Tank Barge Market Report

Of the 3,706 barges and 13,607 vessels we currently track, 670 are tank barges with 28 inland and 20 ocean or coastal barges officially on the market for sale. The 28 inland tank barges were built between 1943 and 2015, with 13 or 46.4% 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 a foreign-flagged 2015-built 3,065m3 capacity tank barge located on the South American East Coast. In the 10 to 15 year old range, we have 11 U.S.-flagged and two foreign-flagged, double-hull inland barges ranging from 11,066 to 39,775BBL. One year ago, 24 inland barges were available with an average age of 27 years and five years ago, 28 inland barges were available with an average age of 28 years. The inland barges currently available for sale average 26 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 20 ocean/coastal barges, three are 10 years of age or less. Seven or 35.0% of the ocean & coastal barges are at least 25 years old with the oldest one, a U.S. flagged, double-hull, 119,000BBL barge, built in 1970 and retrofitted in 2006. This is countered by a 2016 built foreign flagged 38,000BBL double hull barge. In May 2016, 51.85% of the 25 ocean and coastal barges listed for sale were 25 years of age or older, with the oldest being a 1961-built 30,000BBL barge in the U.S. Today, five fewer ocean/coastal barges are officially available for sale compared to five years ago and one fewer from one year ago. Average age of all ocean/coastal barges for sale today is 23 years old (1998), compared to 25 years last year (1995) and 28 years five years ago (1988). The decline in average age suggests that while older barges have been disposed of, relatively younger units are coming onto the market for sale.



Seventeen inland tank barges which Marcon had listed for sale on the report date are located in the U.S., followed by four each in Europe and Latin America and one each in Africa, the Mediterranean and location unknown. Sixteen 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. Forty-one of the 48 tank barges listed for sale worldwide are double hull. 29 of these are U.S. flag of which 21 are 11 – 25 years old and the remaining eight barges are 26 - 66 years of age. The foreign double-hull barges range from five years old in the Far East up to 63 years old in the Mediterranean.

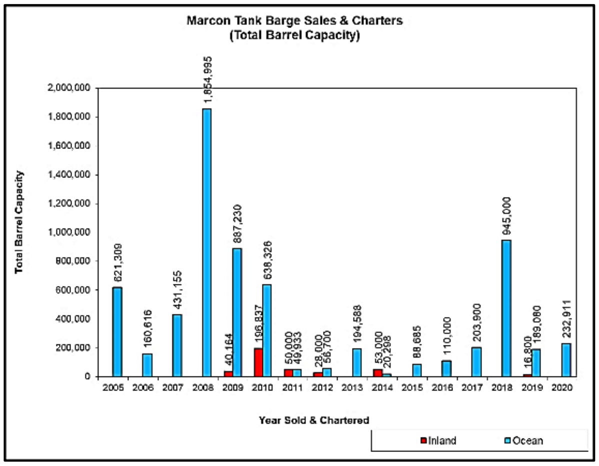


Marcon's Market Comments

The tank barge market was in recovery mode in early 2021 as the COVID-19 pandemic eased and utilization increased. However, marine petroleum transportation companies were confronted with a new issue in February when Winter Storm Uri dealt the industry a major setback. A majority of refineries in the Gulf of Mexico were shutdown leading to a decline in production and subsequent transportation volumes. Barge utilization fell almost in half, but has slowly recovered in the months since. As of this report, utilization is nearly back to pre-Uri levels and forecast to increase for the remainder of the year as the COVID re-opening continues and the economy grows. Both the inland and coastwise markets are expected to improve as 2021 continues. These markets should also be positively impacted by proposed infrastructure spending. Marcon has a number of ocean and inland tank barges available for sale.

Marcon International, Inc.
Tank Barge Market Report – April 2021

Marcon's Recent Sales and Charters

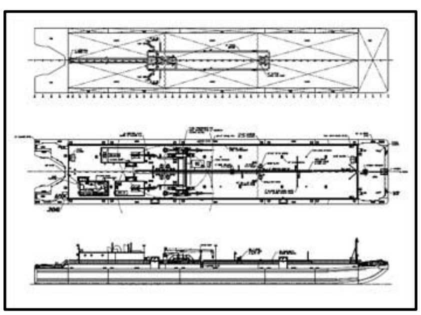


To-date in 2021, Marcon has sold five tugs totaling 29,400BHP. In 2020, Marcon sold or chartered 22 vessels and barges, including two ocean tank barges totaling 232,911bbl and eight tugs totaling 32,250BHP. Since 1981, Marcon International has closely followed the tug, barge and offshore petroleum markets with over 1,521 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), 374 tugs (1,220,397BHP), 247 ocean & inland ocean deck barges (1,145,313dwt), 127 hopper barges, four tankers (7,794dwt) and one 2,995dwt LNG/LPG carrier.

Highlighted Tank Barges & ATB Tugs Direct from Owners

Marcon currently has a total of 167 tankers and tank barges for sale worldwide of which 132 are double hull. 128 are non-U.S. and 39 U.S. flag. We also currently have 12 ATB tugs for sale worldwide, two foreign and ten U.S. flag.

File: TB10620 Water Barge - Inland: 195.0' loa x 40.0' beam x 10.0' depth. Built in 2001. U.S. flag. GRT/NRT: 655. Rakes: Double. Bulkheads: 1 long'l / 5 transv. Watertight Compartments: 12. **Capacity: 10,676bbl**. Tanks: 8. FW: 448,400g. Pumps: Single pump / piping system. **Single hull water barge**. For sale direct from Owner strictly as is, where is out of competition Small scale drawing and photograph on request. **U.S. Gulf Coast.**



File: TB28008 / TB28011 Double Hull Tank Barge – Inland (Two Available): 297.5' loa x 54.0' beam x 13.0' depth. Built in 2006 by Bollinger Marine Fabricators. U.S. flag. GRT/NRT: 1,754. Class: ABS + A1 Oil Tank Barge, Rivers (lapsed Aug. 2018/May 2017, respectively). USCG COI Grade A and Lower, expired Aug 2017 / expires June 2021, respectively. Dwt: 4,500T. Rakes: Single. **Capacity: 28,000bbl**. Tanks: 6. Uncoiled. Pumps: 2 - Byron Jackson Deepwell 6,000BPH. Quarters: 2 persons. Double hull. Stern notch. Two cargo systems. Total of 4,239m3 maximum capacity. Bergen high level alarms. **Black oil barge**. We can develop this barge and sister barges for sale against serious named and non-competing interests. **U.S. Northeast.**

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. Oct 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. Genset: 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: TB99009 Double Hull Tank Barge - Ocean: 405.0' loa x 387.6' lbp x 80.5' beam x 34.0' depth x 23.70' loaded draft. Built in 1970 by Todd Shipyard; Houston, TX. Rebuilt: 2006. U.S. flag. GRT: 8,460. NRT: 4,851. Class: ABS +A1 Oil Barge expires March 2016. COI exp Apr. 20, 2016. DD due 30 March 2016. Dwt: 16,197mt. Lt Displ: 2,200T. Bulkheads: 1 long'l / 7 transv. **Capacity: 119,000bbl**. Tanks: 12. Uncoiled. Pumps: 3 - Gould Deepwell 5,000bph/GM12V71. Crane: 2 units (Port and Stbd). 7.6m reach. Winch: 2 - 30t Brake mooring. Gensets: 2 - Tier II. **Clean distillate service**, 3-50' 8" hoses. Epoxy coatings. Double Hull retrofitted in 2006. **Vapor Recovery System**. **Aft notch, but no pin system**. Vertical height 48'. Cargo - Grade A (max. 25 psia reid) and lower flammable or combustible liquids. Laid up. MARPOL compliant (but not IMO II). **U.S. Northeast.**

File: TB99020 Double Hull Tank Barge - Ocean: 502.3' loa x 473.8' lbp x 84.0' beam x 42.0' depth x 8.50' light draft x 35.60' loaded draft. Built in 1980 by General Dynamics; Quincy, MA. Rebuilt: 2000. Panama flag. GRT: 15,152. NRT: 14,299. Class: RINA C +Hull, Unrestricted Service exp. 24 Jul 2024. Dwt: 28,580mt. Rakes: Ship Bow. **Capacity: 202,300bbl**. Tanks: 18. **Coiled**. FO: 115,275g. FW: 514g. BW: 9 tanks. Pumps: 4 - 4,500gpm Goulds deepwell Model VMP / GM16V71 driven. Crane: 2 - 4.5T EBI. Gensets: 2 - 150kW / CAT 3306 DITA & 1 - 65kW / CAT 3304N. **Double hull asphalt barge with 86' deep notch**. Extensively rebuilt from single-hull barge in 2000 when double-hulled to meet OPA-90 regulations. Asphalt / black oil service. 188,000bbl cargo at 98% in 9 P/S cargo tanks. 175,000bbl capacity at loadline draft. 19 oil-tight bulkheads. 4 cargo segregations. Two 12 million BTU Volcanic Hopkins heaters. Thermal Boiler Temp 300F. Max cargo temp 130F. No vapor recovery. Segregated ballast 6,800LT in epoxy coated tanks. BCM 250'. Air draft abt. 62' in ballast. 1,000BHP bowthruster. **Sold to current owner via Marcon**. Fresh 5-year class issued in 2019. **South America West Coast. October 2021.**

File: TB99037 Double Hull Tank Barge - Ocean: 376.0' loa x 359.9' lbp x 87.0' beam x 37.0' depth x 4.50' light draft x 25.00' loaded draft. Built in 1976 by Todd Shipyard; Houston, TX. U.S. flag. GRT: 7,912. NRT: 7,912. Class: ABS +A1 Ocean exp Feb 2017. USCG COI exp Dec 2016. Dwt: 17,180mt. Lt Displ: 3,390lt. **Capacity: 126,164bbl**. Tanks: 10. Pumps: 3 - Gould 3500bph / GM16V71. Windlass: Markey. Crane: 2 Hyd. hose booms. Winch: 4 New England Trawler / 79T brake. Gensets: 1 - 50kW / GM4-71 & 1 - 30kW / GM2-71 (Tier II). Quarters: 4 Berths & Galley. **Vapor recovery**. Fixed skegs. Four Yokohama fenders. Reportedly in very good condition. **Previously in clean distillate service**. Double Hull retrofitted in 2007. Vertical height 65'. No heating or coils. 123,000 bbls capacity at Loadline. Cargo - Grade A (max. 25 psia reid) and lower flammable or combustible liquids. **Aft notch, but no pin system**. Laid up. MARPOL compliant (but not IMO II). **U.S. Northeast.**

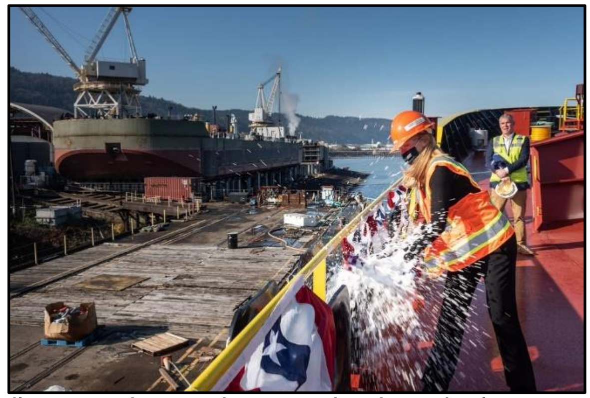
File: TG43126 Tug - ATB - Twin Screw: 126.0' loa x 34.0' beam x 16.5' depth. Built in 1973 by McDermott Shipyard; Amelia, LA. U.S. flag. GRT: 198. Class: ABS +A1 Towing Service, +AMS, Unrestricted. Docking Survey due 23 Jan 2017. Special Surveys due 30 Oct 2018. FO: 100,000g. FW: 4,200g. Winch: Removed & no longer available. Main Engines: 2 x EMD 12-645E5 total **4,300BHP**. 2 - FP props. Open wheel. P/S Tail Shaft Surveys due 23 Jan 2019. **Bollard Pull: 43mt**. Gensets: 2 - 85kW / GM6-71. AirCon. Galley. Raised pilothouse. Air draft 75'. **JAK-400 linkage system**. ITC Tonnage: 432G / 129 N. Laid-up. **Previously married to 80,000bbl barge**. Owner is a KEEN SELLER. Inviting all serious cash offers. **U.S. Gulf Coast.**

File: TG46123 Tug - ATB - Twin Screw: 123.5' loa x 35.0' beam x 18.5' depth x 17.00' light draft x 18.00' loaded draft. Built in 1974 by Main Iron Works; Houma, LA. U.S. flag. GRT: 189. Class: ABS +A1 Towing Service. +AMS Unrestricted exp. 30 Mar 2024; USCG COI Sub M exp. 31 Mar 2024. Dwt: 1,024lt. FO: 110,000g. FW: 4,809g. Winch: Intercon Double Drum 172. Line Pull: 115T. Wire Capacity: 3,500'/2,400' x 2.25". Stern Roller. Main Engines: 2 x EMD 12-645F7B total **4,610BHP**. Last Overhauled: 1994. 2 - 111" x 110" 4-bl stainless props. Kort nozzles. **Bollard Pull: 69.7T**. Speed about 13kn free on 4,800gpd. Gensets: 2 - 125kW / John Deere. Quarters: 8 berths. AirCon. Galley. Raised foc'stle bow. Upper wheelhouse- height of eye 54'. **ATB Bludworth Linkage System**. ITC 555G / 155N. Vessel is reportedly in very good condition and working for oil majors. Contact Marcon for further details and price guidance. **U.S. Gulf Coast.**

Shipyard & Barge News

Conrad Shipyard recently announced that it has delivered two 30,000bbl Asphalt Barges to **Parker Towing** of Tuscaloosa, Alabama. *"We are pleased to announce the delivery of the tank barges 'PTC 2001' and 'PTC 2002' to Parker Towing,"* said Conrad CEO Johnny Conrad. *"Our two companies have a rich and storied history of providing outstanding services to our customers and it was a pleasure to work closely with their management team to deliver these vessels."* The *"PTC 2001"* and *"PTC 2002"* are each double skin 30,000bbl capacity Asphalt Barges, measuring 297'-6" x 54' x 12'. Each barge is outfitted with one Volcanic thermal fluid heater unit rated for 8 million BTU; one 99kW John Deer generator; three Nabrico deck cranes; four Patterson 40-ton winches and a Bergan alarm system. The barges are designed to meet the requirements of a Type ll and lll hull design, and authorized for the carriage of Grade A and lower products, Subchapter D and limited Subchapter O products on rivers, lakes, bays and sounds. Terah Huckabee, Sr. Vice President Corporate Development of Parker Towing said, *"Conrad has been on our short list for several projects in the past several years. So, when we got together on this project, we were excited to have the opportunity to work with them. Their project management, construction processes and quality all lived up to their reputation and we are proud to add these barges to our expanding liquid fleet."* The *"PTC 2001"* was built at Conrad's Deepwater South facility in Amelia, Louisiana, and the *"PTC 2002"* was constructed at Conrad's Front Street facility in Morgan City, Louisiana.

The **Greenbrier Companies, Inc.** (NYSE:GBX), announced the launch of *"Qamun"* (pronounced Ka-moon), a 55,000bbl Shallow Draft Double Hull Petroleum Tank Barge (ATB) built by **Greenbrier Marine**, a wholly-owned subsidiary of Greenbrier. Crowley Engineering Services provided on-site construction management using an Alaska-specific design by Jensen Maritime, its recently integrated naval architecture and marine engineering firm. The 350' vessel was sponsored by Natalie Meidel, wife of Rick Meidel, Vice President and General Manager of **Crowley Fuels**, who carried out the traditional ceremony breaking a champagne bottle against the hull at the launch. The barge will be paired with the tug *"Aurora"* being constructed by Master Boat Builders Inc., Coden, Alabama. Delivery to Crowley is expected in April 2021. *"Qamun's"* construction continues a Crowley-Greenbrier relationship that has produced 10 previous, heavy deck-strength barges since 2007 to support offshore energy and other industries. The ATB was specifically designed to meet Ice Class and Polar Code requirements to safely and effectively operate in Western Alaska year-round while providing protections for the environment using energy efficient, lower emission propulsion. The vessel can operate in winter ice conditions and temperatures as low as -20 degrees Fahrenheit, and its shallow draft will meet the needs of Western Alaska, which depends on maneuverable and functional vessels for reliable supplying.



Greenbrier Marine, announced in December 2020 the delivery of *"OSG 205"*, a 204,000bbl capacity oil and chemical tank barge for dual-mode ITB service pursuant to U.S. Coast Guard NVIC 2-81, Change 1. The barge was delivered to **Overseas Shipholding Group, Inc.** (OSG), a leading provider of energy transportation services delivering crude oil and petroleum products throughout the United States and the world. This is the second tank barge that Greenbrier Marine has delivered to OSG this year, after delivering its sister barge *"OSG 204"* in May 2020. *"OSG 205"* was sponsored by OSG Board Member Anja L. Manuel and the vessel was paired with an existing tug, the *"OSG Courageous"*. The barge was built to comply with MARPOL Annex VI Regulation 13 Tier III standards regarding nitrogen oxide emissions within emission control areas. *"OSG 204"* and *"205"* are among the largest Greenbrier Marine has built, at 581 feet each. Operating from the largest side launch on the west coast, Gunderson Marine is the only shipyard in the western United States with experience in building ATBs of this type. *"Once again, Greenbrier Marine has demonstrated a capacity to manage a complicated construction project amidst a pandemic, delivering to OSG on-time and on-budget the second of our two contracted barges,"* stated Sam Norton, OSG's President and CEO. *"This is no small accomplishment. OSG is gratified to have partnered with Greenbrier Marine in the building of 'OSG 205' and to have successfully completed this important project for both companies. The 'OSG 205' will, together with her sister barge, the 'OSG 204', serve for many years to come as a visible statement of OSG's continued commitment to supporting the U.S. maritime industry. Our thanks go out to all involved in working tirelessly to bring the idea behind this project to an admirable finished product."*

Blessey Marine sold its 28,963bbl sister inland tank barges, *"Web 302"* and *"Web 303"* to undisclosed buyers in March 2021. The 297.5' x 54.0' x 13.0' x 2.5' light draft barges were built in 1995 at Jeffboat. These were used in clean product service, recently carrying naphtha and paraxylene.

According to **Colton Co**., as of April 25, 2021, year-to-date 23 tank barges under 5,000GT were delivered from U.S. shipyards. No tank barges over 5,000GT were noted as delivered in 2021 to date. In 2020, five tank barge over 5,000GT and 135 under 5,000GT were delivered, compared to one tank barges over 5,000GT and 182 under 5,000GT in 2019, compared to three over 5,000GT and 76 under 5,000GT tank barges delivered in 2018 U.S. shipyards.

2021 Deliveries of Tank Barges <5,000GT Sorted by Owner/Operator

Builder	*Qty*	*Name*	*Owner/Operator*	*GT*	*Ft.*
Southwest SY	1	CBC 1427	Canal Barge	735	200
Southwest SY	2	CBC 1428-29	Canal Barge	735	200
Orange SB	1	DBL 210	Devall Barge Line	735	200
Orange SB	2	DBL 150-151	Devall Barge Line	735	200
Vessel Repair	1	DBL 145	Devall Barge Line	705	200
Southwest SY	1	HFL 214	Hines Furlong Line	735	200
Arcosa Caruthersville	5	HBT 1001-5	Ingram Barge	735	200
Arcosa Ashland City	5	MPX 411-415	Maritime Partners	1619	297
Arcosa Ashland City	1	Shamrock 504	Not disclosed	1619	297
Arcosa Ashland City	2	TMTB 109-110	Not disclosed	1,619	297
West Gulf Marine	2	TMTB 105-106	Not disclosed	1,619	297

Company News

Algoma Central Corporation reported consolidated revenues of $77.599m for the three months ended March 31, 2021, compared to $85.097m for the 2020 quarter. **Domestic Dry-Bulk** segment revenues increased 16% to $24.552m compared to $21.095m in the prior year as the business unit was able to take advantage of the extended navigation season and generally milder winter conditions. Despite the increased revenues, operating earnings for the segment were down 12% as winter maintenance and dry-docking costs increased this year compared to 2020, when maintenance activities were reduced and some costs were deferred to later in the year in response to uncertainty associated with the outbreak of COVID-19. Segment earnings for **Product Tankers** improved to $0.224m compared to a loss in the prior year quarter of $1.546m due to lower dry-dock spending; however, revenues were lower by 25% as the impact of lower wholesale demand for gasoline products resulted in reduced fleet utilization compared to 2020. The **Ocean Self-Unloader** segment completed its sole 2021 dry-docking at quarter-end, returning the vessel to on-hire status in April. The dry-docking was completed earlier in the year than originally planned in anticipation of continuing improvement in volumes for the Pool over the course of the year. Earnings for the segment were up modestly. *"We have posted a solid first quarter for 2021,"* said Gregg Ruhl, President and CEO of Algoma Central Corporation, *"despite continued uncertainty about the pace of economic recovery from the pandemic. It is especially heartening to see the solid recovery shown in our Global Short Sea segment, as it was hit hard in 2020 by the economic fallout of COVID-19. A special recognition goes out to our technical teams for their success completing significant maintenance and improvement works this winter that will yield immediate efficiencies and long-term sustainability for our fleet. We look forward to the arrival of our newest and most efficient Equinox class bulker, the Captain Henry Jackman, which left China last week and will begin trading in July."* Mr. Ruhl concluded. Outlook: Algoma expects continued modest normalization in its Great Lakes and Oceans dry-bulk business. While it does not expect to repeat the strong grain volumes it saw in Domestic Dry-Bulk in 2020 in the current year, Algoma is expecting higher salt volumes and improvement in the iron ore and aggregate businesses. The Ocean Self-Unloader fleet has completed its only scheduled dry-docking for 2021 and should therefore be on-hire to the Pool for the balance of the year and benefit from any improvement in Pool revenues. Algoma remains cautious, however, regarding the outlook for the Product Tanker business. A drop in utilization resulting from a general reduction in gasoline product volumes is expected to continue for the balance of the year. The extension of lock-downs in the key Ontario market this Spring is likely to result in a delay before the fleet can return to normal levels of utilization. Meanwhile, continuation of the current rate environment in international markets would be very positive for the Global Short Sea Shipping segment and Algoma expects to be able to take advantage of improved conditions in the purchase and sale markets. The cost environment will be more difficult in 2021 as Algoma makes significant investments in training and developing its next generation of shipboard employees.

Martin Midstream Partners L.P. (Nasdaq: MMLP) (the "Partnership") announced its net income of $2.5 million for the three months ended March 31, 2021. *"For the first quarter of 2021, the Partnership exceeded our internal earnings forecast by $3.7 million despite headwinds from the February winter storm that plunged Texas and surrounding areas into a deep freeze,"* stated Bob Bondurant, President and Chief Executive Officer of Martin Midstream GP LLC, the general partner of the Partnership. *"The majority of the impact from winter storm Uri was centered around our transportation and sulfur services segments as refineries ran at reduced rates or halted operations entirely. Our Smackover Refinery was down approximately nine days due to the storm, during which time we began preparations for the previously scheduled turnaround in March. This allowed us to minimize the amount of downtime at the refinery which was back in operation by March 9th. In the NGL segment, butane and propane margins were strong as customary seasonal demand returned. At this time the refineries we service have restored operations and utilization has climbed back to 86% of Gulf Coast capacity. The COVID-19 pandemic continues to impact demand but appears to be lessening as vaccinations become more widespread and the economy improves as a result…."* **Transportation** had an operating loss of $1.3 million for the three months ended March 31, 2021 and operating income of $2.4 million for the three months ended March 31, 2020. Adjusted segment EBITDA for Transportation was $2.7 million and $7.9 million for the three months ended March 31, 2021 and 2020, 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 the impact from winter storm Uri in February of 2021.

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 first quarter 2021. Net loss for the first quarter 2021 was $15.9 million, compared with net income of $25.1 million for the first quarter 2020. The first quarter of 2020 included a $19.2 million gain related to the acquisition of the Alaska Tanker Company. In April, OSG entered into a contract to sell the *"Overseas Gulf Coast"* for $32.5 million. Based on the negotiated sale terms, the transaction will result in a $5.4 million loss, which was recorded in the first quarter of 2021. The sale of this unencumbered asset will provide additional liquidity. Winter Storm Uri resulted in U.S. refinery shutdowns further reducing transportation demand from already depressed levels as a consequence of the COVID-19 pandemic. **Shipping revenues** for the first quarter 2021 were $81.3 million, a decrease of 19.4% from $100.9 million in the first quarter 2020. **Time charter equivalent revenues** for the first quarter 2021 were $65.5 million, down 32.5% compared with the first quarter 2020. During this quarter, OSG had seven ships in lay-up and one vessel unemployed in the spot market for two months. The decrease in TCE revenues was partially offset by the addition to OSG's fleet of three crude oil tankers, *"Alaskan Explorer"*, *"Alaskan Legend"* and *"Alaskan Navigator"*, which were purchased on March 12, 2020. Sam Norton, President and CEO, commenting on the recently completed quarter, stated *"The ongoing coronavirus pandemic, and associated lockdowns, business closures and travel restrictions, continued to severely impact global and national energy markets – and by extension demand for crude oil and refined product marine transportation in the first quarter. Given this very difficult operating environment, the results announced this morning have met our expectations and point to the continuing benefit of having a diversified asset portfolio. Although our conventional Jones Act tankers experienced losses in the first quarter, our other operating assets performed largely in line with historical norms. Heightened uncertainty has resulted in the non-renewal of charters for tankers. In response to this we have placed six conventional tankers and one of our lightering ATBs in layup as of March 31."* Mr. Norton added *"We anticipate that, as vaccine distribution continues to expand and there is a continued lifting of COVID-19 restrictions, mobility and related US consumption of transportation fuels will normalize to fuel demand patterns consistent with historic levels of consumption. This normalization should stimulate more marine transportation demand, leading us to reactivate vessels from layup. The pace and trajectory of demand recovery continues to be influenced by many factors, including progress in resolving the pandemic outside of the US, and near-term uncertainty will continue to define a wide spectrum of possible vessel reactivation outcomes as we move through the late spring and summer. Nonetheless, we believe that, as our customers' visibility and confidence in the future returns, there will be a resumption of more typical customer behavior and time charter activity will rebound, leading to improving financial performance as the year progresses."*

Greenbrier Companies, Inc. of Lake Oswego, Oregon; parent of **Gunderson Marine**, reported for the second quarter ending February 28, 2021 net loss of $9.0 million on revenue of $296 million. Net loss includes $16 million in anticipated federal income tax benefit resulting from loss carryback provisions. Diversified new railcar backlog as of February 28, 2021 was 24,900 units with an estimated value of $2.5 billion, including orders for 3,800 railcars valued at over $440.0 million received during the quarter. Deliveries in the quarter were 2,100 units. William A. Furman, Chairman & CEO commented, *"Greenbrier navigated what we expect will be our most challenging quarter of the fiscal year. Operating challenges emerged from a range of sources, including winter weather, impacting deliveries and production. Our near-term outlook is becoming increasingly optimistic as rail fundamentals improve. Rail loadings are up year-to-date, driven by increased traffic in grain, intermodal and other categories. Railroad velocity has slowed by nearly two miles per hour. Railcars in storage have decreased by more than 148,000 units from the 2020 peak storage level. Proposed environmental and other regulations in both North America and Europe should support secular demand for rail as a growing mode for freight transport. Fiscal stimulus and proposed infrastructure legislation are expected to further add to demand."* Furman concluded, *"Greenbrier is well-positioned for an economic recovery. Our pipeline of new business inquiries in North America has expanded dramatically in the last 30 days. Greenbrier's ability to adjust production capacity to meet our market outlook enables us to rapidly ramp manufacturing as we earn new railcar orders. We have already restarted several production lines supported by firm orders to meet increased demand."* Looking ahead, Greenbrier expects the second half of fiscal 2021 to be stronger than the first half, reflecting increased production rates and stronger activity across the business.

Genesis Energy, L.P. reported its results for the first quarter ended March 31, 2021. Net Loss Attributable to Genesis of $34.2 million for the first quarter of 2021, compared to Net Income Attributable to Genesis of $24.9 million for the same period in 2020. 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"*.

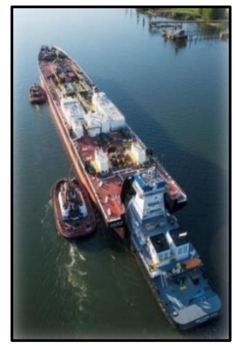
Grant Sims, CEO of Genesis Energy, said, *"The first quarter of 2021 demonstrated our market-leading businesses are in fact resilient and our financial results were consistent with, if not slightly ahead of, our internal expectations. As we look forward, we remain increasingly confident that improving macro-economic conditions provide us significant operating leverage to the upside….Our* ***offshore pipeline transportation segment*** *performed in-line with our expectations and achieved a more normalized earnings run rate during the first quarter….Our two large contracted offshore projects, Argos and King's Quay, continue to remain on track for first oil in the first half of 2022. BP recently announced the Argos platform had successfully arrived in Ingleside, Texas in mid-April for final preparatory work and regulatory inspections. Upon completion, the platform will be towed to its offshore home in the Gulf of Mexico in advance of first production in the first quarter next year. Murphy publicly announced they have received all permits to begin their drilling program in the second quarter of 2021 in anticipation of first production at King's Quay in the second quarter of 2022. We continue to anticipate that these two fields, when fully ramped up, will generate in excess of $25 million a quarter, or over $100 million a year, in additional Segment Margin and free cash flow. We remain in discussions with multiple separate new stand-alone deepwater production hubs in various stages of sanctioning with anticipated first oil starting in the late 2024-2025 time frame. We understand from our discussions with the producer community that drilling and development activity on existing and valid leases in the Gulf of Mexico is continuing pretty much the same as it always has. It is our belief that a large percentage of the highly prospective acreage in the Gulf of Mexico under current technology and economics has already been leased, and this inventory of existing and valid leases should provide decades worth of drilling, development and production opportunities, regardless of when the statutorily mandated leasing programs in the Gulf might resume. Our* ***marine transportation segment*** *continues to be negatively impacted by lower refinery utilization which has pressured both rates and utilization. The first quarter also included a lower contract rate for the 'American Phoenix' and multiple dry-docks in our blue water fleet which further lowered our fleet utilization. Despite these challenges, the severe weather in Texas and Louisiana in the first quarter provided a backdrop for increased utilization for our brown water fleet as refinery disruptions required the use of our type of marine equipment to move barrels in and out of certain refinery complexes. The equipment supply and demand dynamic that drove our financial performance in the first half of 2020 still exists in the market today and as refineries return to more normalized utilizations in the second half of 2021 and in to 2022 we would expect to experience improving fleet utilization, which is the pre-cursor to increasing rates and improving financial performance…."*

Marine transportation segment margin for the 2021 Quarter decreased $11.9 million, or 63%, from the 2020 Quarter. This decrease is primarily attributable to lower utilization and day rates in the inland business during the 2021 Quarter and lower rates in the offshore barge operation, including M/T *"American Phoenix"* tanker. Genesis expects to see continued pressure on its utilization, and to an extent, the spot rates on inland business as Midwest and Gulf Coast refineries have continued to run at lower utilization rates to better align with overall demand as a result of Covid-19 and the current operating environment. Genesis continued to enter into short term contracts (less than a year) in both the inland and offshore markets because it believes the day rates currently being offered by the market have yet to fully recover from their cyclical lows. It also recontracted its M/T *"American Phoenix"* tanker beginning in the second quarter of 2021 through the first quarter of 2022 at a higher rate than the 2021 Quarter.

Offshore pipeline transportation segment margin for the 2021 Quarter decreased $1.0 million, or 1%, from the 2020 Quarter, primarily due to lower overall volumes on the crude oil and natural gas pipeline systems. These lower volumes are primarily the result of Genesis' CHOPS pipeline being out of service through February 3, 2021 due to damage at a junction platform that the system goes up and over as a result of the 2020 hurricane season. On February 4, 2021, Genesis placed the CHOPS pipeline back into service upon the installation of a bypass that allows its pipeline to operate around the junction platform. The lower CHOPS pipeline volumes during the 2021 Quarter were partially offset by increased distributions from equity method investments, primarily associated with its 64% owned Poseidon oil pipeline system, as Genesis was able to successfully divert CHOPS volumes to Poseidon during its out of service period. Additionally, it had higher volumes on its 100% owned SEKCO pipeline as a result of higher volumes from the Buckskin production field, which is fully dedicated to SEKCO and further downstream, Poseidon.

Kirby Corporation of Houston, Texas' net loss attributable to Kirby for first quarter ended March 31, 2021 of ($3.4) million, compared with a loss of ($347.2) million for 2020 first quarter. Excluding one-time items in 2020 first quarter, net earnings attributable to Kirby were $35.3 million. Consolidated revenues for 2021 first quarter were $496.9 million compared with $643.9 million reported for 2020 first quarter. As of March 31, 2021, Kirby operated 1,057 inland tank barges, 241 inland river pushboats, 44 coastal tank barges, four offshore dry-bulk cargo barges and 42 tugboats.

David Grzebinski, Kirby's President and Chief Executive Officer, commented, *"As anticipated, Kirby's first quarter results were greatly affected by the continuing effects of the COVID-19 pandemic, particularly in marine transportation where volumes and pricing have significantly declined. The quarter was also materially impacted by Winter Storm Uri….In marine transportation, during the first half of the quarter, our inland business experienced steady improvement in demand which resulted in our barge utilization improving to near 80% by mid-February. However, as Winter Storm Uri impacted Texas and Louisiana, our customers were forced to close their refineries and chemical plants, many of which did not fully resume operations until late in the quarter. During this time, refinery utilization along the Gulf Coast plummeted to near 40%, and as much as 80% of the Gulf Coast petrochemical complex was taken offline. Overall, these disruptions significantly reduced our volumes and operating efficiencies during the quarter. When combined with the impact of lower pricing, seasonal winter weather, and high-water conditions on the Mississippi River, inland operating margins sharply declined."*



Marine Transportation revenues for the 2021 first quarter were $301.0 million compared with $403.3 million for the 2020 first quarter. Operating income for the 2021 first quarter was $1.9 million compared with $50.7 million for the 2020 first quarter. In the **inland market**, average barge utilization was in the mid-70% range during the quarter. Inland operations experienced materially reduced customer activity and increased delays as a result of Winter Storm Uri. Operating conditions were also negatively impacted by seasonal wind and fog along the Gulf Coast, flooding on the Mississippi River, ice on the Illinois River, and various lock closures along the Gulf Intracoastal Waterway. Spot market pricing remained under pressure during the first quarter, but started to recover late in the quarter. Overall, average spot rates declined in the mid-single digit range sequentially. Compared to the 2020 first quarter, spot market rates were down approximately 25% to 30%. Average term contract pricing on expiring contracts declined in the high single digits. Revenues in the inland market declined 30% compared to the 2020 first quarter due to the impact of lower pricing and barge utilization, reduced fuel rebills, and the impact of the winter storm. These reductions were partially offset by the Savage Inland Marine asset acquisition which closed on April 1, 2020. During the first quarter, the inland market represented 75% of segment revenues. In the **coastal market**, low demand for refined products and black oil contributed to limited spot market activity and barge utilization in the mid-70% range. Pricing on spot and term contracts was generally stable during the quarter. Revenues in the coastal market declined 10% compared to the 2020 first quarter as a result of reduced barge utilization, lower fuel rebills, and retirements of three large capacity vessels during the 2020 second and third quarters. The coastal market represented 25% of segment revenues.

Commenting on the 2021 full year outlook, Mr. Grzebinski said, *"The first quarter's financial results were impacted by continued pandemic headwinds, low pricing in marine transportation, and the impact of Winter Storm Uri. However, most of Kirby's businesses are starting to experience higher activity levels and improving market conditions. We believe the second quarter will show a modest improvement as activity continues to build, and we are optimistic there will be a meaningful improvement in pricing and utilization levels in the second half of the year. In the second quarter, we expect market conditions and barge utilization in inland marine will improve which should help to boost spot market pricing in the coming months….In inland marine, Kirby's barge utilization in April has improved to over 80% and is expected to increase further as the economy recovers….In the second half of 2021, Kirby anticipates its barge utilization will improve into the high 80% to low 90% range. This improvement in utilization should lead to a more positive pricing environment in the coming months. In the second quarter, inland revenues and operating margin are expected to sequentially improve primarily due to increasing barge utilization and more favorable weather conditions….During the balance of 2021 and into 2022, term contracts that renewed lower during 2020 and the first quarter will gradually reset. Anticipated improvements in the spot market….will contribute to more meaningful increases in revenues and operating margins in the second half of the year. In coastal, weak market conditions and limited spot demand are expected to continue in the second quarter. Kirby expects coastal barge utilization to remain in the mid-70% range with revenues and operating margin similar to the 2021 first quarter. In the second half of the year, coastal barge utilization and operating results are expected to improve as demand for refined products grows and potential infrastructure spending increases demand for asphalt."*

Arcosa, Inc announced that first quarter ended March 31, 2021 revenues decreased 10% from first quarter 2020 to $440.4 million, while net income was $15.9 million. Antonio Carrillo, President and Chief Executive Officer: *"…We have also dealt with rapid steel price inflation in a disciplined manner. We proactively implemented price increases across our businesses in the fourth quarter of 2020, which has helped mitigate the impact on margins. However, we expect our steel -related businesses to continue to experience the impact of inflationary pressures. In our barge business, high steel prices continue to impact conversion of inquiries to new orders. Given soft order activity, we announced the planned idling of one of our three barge manufacturing plants , in an effort to match our operating footprint to industry demand."* **Transportation Products** – First quarter revenues were $80.2 million, down 31% year-over-year. **Barge revenues** decreased 35% driven by lower hopper and tank barge deliveries. Steel components revenues declined 20% year-over-year but increased sequentially, as the new railcar market showed signs of a potential bottoming. Dry barge inquiries continue to support a healthy level of replacement demand; however, persistently high steel prices continue to delay order conversion. The barge business received orders of approximately $16 million in the quarter, for a book-to-bill of 0.3. Backlog at the end of the first quarter decreased to $133.2 million from $175.5 million at the start of the year. During the quarter, Arcosa took further steps to reduce its costs and announced planned idling of its Madisonville, Louisiana barge facility in the third quarter of 2021. Arcosa remains confident in the medium and long-term fundamentals for its Transportation Products businesses once short-term macroeconomic conditions improve.

SEACOR Holdings Inc. and **American Industrial Partners** (AIP) April 15, 2021 announced the completion of the acquisition of SEACOR by AIP and its affiliates following their receipt of 70.4% of outstanding shares validly tendered as of the expiration time of the tender offer. *"Today marks an important milestone for SEACOR. I am confident in the Company's smooth transition to a private company and look forward to seeing the Company's continued success in partnership with AIP,"* said Charles Fabrikant, Founder of SEACOR. *"We're excited to complete this transaction and become part of the AIP family,"* said Eric Fabrikant, Chief Executive Officer of SEACOR. *"Going forward, SEACOR will have greater financial flexibility to execute our strategy and pursue long-term growth opportunities and industry consolidation. As we enter this exciting new chapter, we look forward to leveraging AIP's investment and operational expertise as we seek to further strengthen our market position across all our businesses." "We are excited to complete this transaction with SEACOR,"* said Jason Perri, Partner of AIP. *"SEACOR has a proven strategy and an attractive portfolio of businesses with a track record as a first-class operator across various end markets, including the Jones Act marine space. This is a valuable addition to the AIP investment portfolio and we look forward to working closely with the SEACOR management team to continue growing the businesses."* The previously announced tender offer for the outstanding shares of common stock of SEACOR at a price of US$41.50 per share in cash expired at 5:00 p.m., Eastern Time, on April 14, 2021. On April 15, 2021, Safari Merger Subsidiary, Inc. (Purchaser) accepted for payment all shares validly tendered and not withdrawn as of the expiration time of the tender offer. Following its acceptance of the tendered shares, Purchaser merged with and into SEACOR, with SEACOR continuing as the surviving corporation. As a result of the merger, all SEACOR shares not previously purchased in the tender offer (other than shares held by stockholders who properly exercised their appraisal rights under Delaware law) were converted into the right to receive the same US$41.50 per share, net to the seller in cash. As a result of the completion of the merger, SEACOR is now a private company and its common stock has ceased trading on the New York Stock Exchange. Foros acted as financial advisor to SEACOR. Milbank LLP acted as legal advisor to SEACOR and Ropes & Gray LLP acted as legal advisor to AIP.

Conrad Industries, Inc. Morgan City, Louisiana's announced results for the quarter ended March 31, 2021, with net income of $705,000 compared to net income of $414,000 during the first quarter of 2020. Conrad's backlog was $193.4 million at March 31, 2021 compared to $183.7 million at December 31, 2020 and $36.6 million at March 31, 2020.

Conrad Shipyard has announced that it has received ISO 9001:2015 recertification its Quality Management program from the ANAB internationally accredited registrar, ABS Quality Evaluations. Conrad's successful implementation of its Quality Management System to ISO 9001:2015 standards reflects the company's commitment to its customers, planning and implementation, resource management, efficient process control, measurement and analysis and continual improvement. Johnny Conrad, Chairman and CEO, noted the significance of the recertification: *"This is another important milestone for Conrad Shipyard,"* he said. *"It provides a tangible and internationally recognized commitment to our customers and demonstrates that we will continue to safely deliver the highest quality marine vessels."*

Crowley Solutions has been awarded the five-year contract to deliver military specification fuel to the Eareckson Air Station located on the remote Aleutian Island of Shemya, Alaska. Under the **U.S. Defense Logistics Agency-Energy** contract, beginning in 2021, Crowley will provide lightering and transportation of four million gallons of fuel annually for the radar and aircraft refueling station and its 180 military, contractors and civilians who operate it. Crowley has consistently transported and delivered the fuel since 1956 to the base 1,200 miles from Anchorage in the remote western reaches of the Aleutian Island archipelago. The U.S. government has counted on the company's experience and innovative logistics capabilities in remote and austere environments, including a unique over-the-shore evolution successfully developed and executed by Crowley in 2020. However, under the new contract term, Crowley will provide transformational improvements and cost efficiencies through the utilization of the company's new, purpose-built articulated tug-barge (ATB) in a joint service by Solutions and **Crowley Fuels**, the company's Alaska-based fuel transportation and distribution business unit. The 55,000-barrel-capacity (2.3 million gallon) ATB *"Aurora"* / *"Qamun"* will serve the air station and Crowley's customers throughout western Alaska and the Arctic. The 410-foot ATB is specifically designed to meet Ice Class and Polar Code requirements in order to safely and effectively operate in Western Alaska year-round. *"Crowley's record of dependability and high performance will add a new chapter under this contract when 'Aurora / Qamun' enters service to the government and military,"* said Sean Thomas, vice president, for Crowley Solutions. *"It is an honor to continue serving our warfighters by safely providing value through a resilient and dependable supply chain whenever and wherever they need fuel."* *"We appreciate the confidence the government continues to show in Crowley. The new contract award reflects the proficiency and skill of the dedicated men and women of Crowley Fuels, and the strong collaboration by the Fuels and Solutions teams,"* said Rick Meidel, vice president and general manager, Crowley Fuels. The ATB, which was designed by Crowley Engineering Services powered by subsidiary Jensen Maritime, is undergoing its final outfitting prior to entering service this year. The tug is being constructed by Master Boat Builders of Bayou La Batre, Ala. The barge is being built by Gunderson Marine LLC, a wholly owned subsidiary of the Greenbrier Companies, Inc., in Portland, Ore. [See page 4 for *"Qamun"* story.]