Marcon International, Inc.

Vessels and Barges for Sale or Charter Worldwide

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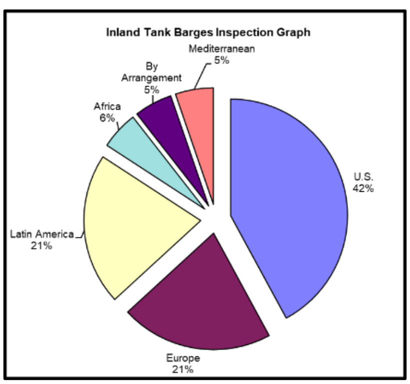
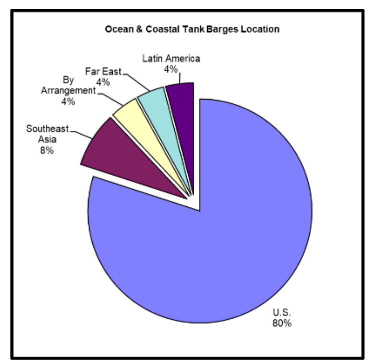
Tank Barge Market Report

Of the 3,720 barges and 13,606 vessels we currently track, 679 are tank barges with 19 inland and 25 ocean or coastal barges officially on the market for sale. The 19 inland tank barges were built between 1943 and 2015, with 12 or 63.2% 25 years of age or over. The oldest inland tank barge listed today is a 78 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 19,150BBL capacity tank barge located on the South American East Coast. In the 10 to 15 year old range, we have two U.S.-flagged and two foreign-flagged, double-hull inland barges ranging from 28,000 to 39,775BBL. One year ago, 27 inland barges were available with an average age of 25 years and five years ago, 56 inland barges were available with an average age of 27 years. The inland barges currently available for sale average 29 years old. Excess barges continue to sit on the market, with the continuation of scraping or selling for conversion to deck service.

Of the 25 ocean/coastal barges, five are 10 years of age or less. Eight or 32.0% 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 rebuilt in 1978. This is countered by a 2016 built foreign flagged 38,000BBL double hull barge. In November 2016, 53.6% of the 28 ocean and coastal barges listed for sale were 25 years of age or older. Today, three fewer ocean/coastal barges are officially available for sale compared to five years ago and nine more than one year ago. Average age of all ocean/coastal barges for sale today is 21 years old (200), compared to 26 years last year (1994) and 36 years five years ago (1980). The decline in average age suggests that while older barges have been disposed of, relatively younger units are coming onto the market for sale.

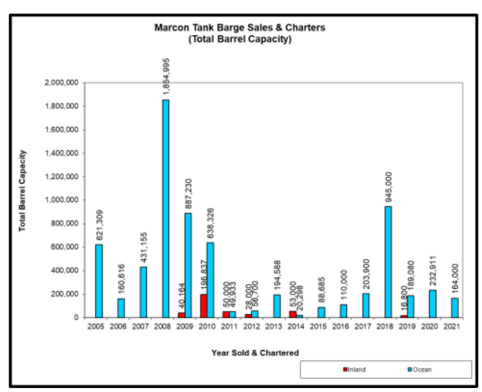




Eight inland tank barges which Marcon had listed for sale on the report date are located in the U.S., followed by four each in Europe and Latin America and one each in Africa, the Mediterranean and location unknown. Twenty ocean / coastwise barges listed for sale are in the U.S., followed by two in Southeast Asia and one each in the Far East, in Latin America and with undisclosed location. Thirty-seven of the 44 tank barges listed for sale worldwide are double hull. Twenty-five of these are U.S. flag of which 19 are 10 – 25 years old and the remaining six 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 Recent Sales and Charters

To-date in 2021, Marcon has sold or chartered a 164,000bbl ocean tank barge, eight tugs totaling 42,690BHP and a 17,500dwt ocean deck barge. 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 1,526 vessels and barges sold or chartered worldwide. Sales include 105 ocean tank barges totaling 8.572 million BBL capacity (abt. 1,158,360dwt), 64 inland tank barge total 1.048 million BBL capacity (abt. 141,574dwt), 377 tugs (1,233,687BHP), 248 ocean & inland ocean deck barges (1,162,899dwt), 127 hopper barges, four tankers (7,794dwt) and one 2,995dwt LNG/LPG carrier.



In a private transaction, a late 1990s built U.S. flag Articulated Tug Barge unit was sold outside of the U.S. Marcon was the sole broker involved in the transaction.

Marcon's Market Comments

The tank barge market in the United States continued to struggle for meaningful traction these past several months. Much of this can be attributed to the reduced shipment volumes related to the emergence of the Covid-19 Delta variant and its general effect on demand. The continual start again, stop again nature of demand and consumption for clean and dirty products is of course being experienced by most every industry in the US, and elsewhere. We would expect this to continue until the pandemic has run its course and things settle into a new normal. The inland tank barge market will likely see more improved gains over the next two quarters versus the coastal market. The inland market's utilization was hit harder by Hurricane Ida, which made landfall in August at the country's refining headquarters in Louisiana. We expect to see a slow and steady improvement in both the coastal and inland markets as the pandemic fizzles out over time, hopefully allowing the market to at least return to pre-Covid-19 utilizations levels. This is expected despite daily rate levels and terms (spot or long term hire) being below what the Owners and Operators in the market desire. The Bouchard bankruptcy liquidation auction by the Southern District Court in Texas saw the company broken into several parts with a portion of the idle / non-working assets winding up in the hands of Centerline Logistics, LLC of Seattle, WA. Up until the time of that transaction it was our experience, as brokers, that there was very little demand for the tonnage that was laid up and offered for sale, either in the black oil or clean service category. This continued lack of demand will likely press further against potential values for the available tonnage that may be considered for re-entry. The majority of those assets are likely to remain in lay-up without an industry wide growth of real demand in order to move the idle assets off the dock, into dry-dock and recertification and employment in the market.

Highlighted Tank Barges & ATB Tugs Direct from Owners

Marcon currently has a total of 130 tankers and tank barges for sale worldwide of which 97 are double hull. 99 are non-U.S. and 31 U.S. flag. We also currently have nine ATB tugs for sale worldwide, two foreign and seven U.S. flag.

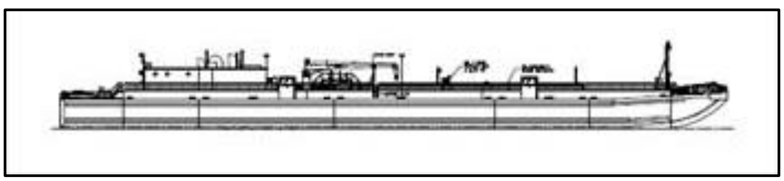
File: TB99052 / TB99051 Double Hull Tank Barge – Ocean (Two Available): 425.0' loa x 407.0' lbp x 72.6' beam x 41.0' depth x 30.00' loaded draft. Built in 2002/2003, respectively, by Alabama Shipyard; Mobile, AL. U.S. flag. GRT/NRT: 7,320. ABS + A1 Oil Tank Barge expired Nov 2017/Jan 2018, respectively. USCG COI expired Nov 2017/Mar 2018, respectively. Laid-up. **Dwt: 18,000T**. **Capacity: 115,000bbl**. Tanks: 12. **Coiled**. Pumps: Cargo: 3-Byron Jackson Deepwell 5000BPH, 2-Byron Jackson Ballast. Crane: 2 - 2.7MT cargo booms with 20' outreach. 115,000bbl capacity at loadline draft (about 20,506m3 @ 98% MCR). BCM 207'. Black oil service. 1 – 10 million BTU heater. OPA'90 double hull. No cargo tank coatings. Ballast tanks are epoxy coated. 1 cargo system. ITC - 9,424G / 5,993N. Keen Sellers. Inviting serious cash offers after inspection. **U.S. East Coast.**

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. ABS +A1, Oil or Chemical Tank Barge, Unrestricted exp. Oct 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. Owner will entertain offers. **U.S. Gulf Coast.**

File: TB32031 Double Hull Tank Barge - Inland: 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. RINA C + Hull Mach, Barge, Oil, Type N, Closed, Inland Waterways Exp Nov 2029. (Built to BV). Dwt: 5,000mt. Rakes: Bow / Box Stern. **Capacity: 32,000bbl**. Tanks: 10. Pumps: 2 - Bornemann 470m3/hr. Gensets: 1 - 170kW Scania DS1197A. Cargo capacity 5208m3. Epoxy coated tanks. Cargo Pump Engine Room located aft under the main deck. Approved by several oil majors. **South America East Coast.**

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. USCG COI Lakes, Bays & Sounds & Limited Coastwise. Exp. Oct 2020. **Capacity: 30,000bbl. U.S. Gulf Coast.**

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. 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. **South America East Coast.**



File: TB28011 / TB28008 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. ABS + A1 Oil Tank Barge, Rivers lapsed May 2017/Aug 2018, respectively; USCG COI Grade *"A"* and Lower exp. June 2021/Aug 2017, respectively. **Dwt: 4,500T. Capacity: 28,000bbl**. Tanks: 6. Uncoiled. FO: 1.69m3. 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. We can develop these barges for sale against serious named and non-competing interests. **U.S. Northeast.**

File: TG61133 Tug - ATB - Twin Screw: 127.0' loa x 37.0' beam x 20.0' depth. Built in 1979 by Halter Marine, Inc; New Orleans, LA. Rebuilt: 1998. U.S. flag. GRT: 199. ABS +A1 Towing, +AMS, + Hull & Mach, Unrestricted. Laid up. FO: 144,238g. Winch: Double drum side-by-side. Main Engines: 2 x EMD 16-645E7 total **6,140BHP**. 2 - Bronze FP props. Both M/Es 10,670 hours. Gensets: 3 - 99kW / GM8V71 AC. AT/B Pusher tug. Intercon coupler system installed in 1999. Sheer bow with elevated pilothouse. Height of eye: 48'. 77' highest fixed point. ITC Tonnage 592G / 177N. **U.S. Southeast.**

File: TG61128 Tug - ATB - Twin Screw: 127.0' loa x 37.0' beam x 20.0' depth x 18.20' loaded draft. Built in 1979 by VT Halter Marine; New Orleans, LA. U.S. flag. GRT: 196. ABS International Loadline. Renewal Loadline. FO: 162,202g. Winch: Markey double drum aft. Wire: 609m x 51mm. Main Engines: 2 x EMD 16-645-E7 total **6,140BHP**. 2 - Bronze FP props. PME 34,793 hours, SME 28,089 hours. Speed about 10kn. Gensets: 3 - 99kW / GM 8-71. AirCon. Galley. ATB tug with Intercon coupler system. Pinned in 2007. Tow pins. ITC Tonnage: 592G / 177N. March 2021 Survey available. **U.S. Southeast.**

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. ABS +A1 Towing Service, +AMS, Unrestricted. Docking Survey overdue Jan 2017. Special Surveys overdue 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 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: TG39015 Tug - ATB - Twin Screw: 116.0' loa x 32.0' beam x 14.5' depth x 15.20' loaded draft. Built in 1977 by Modern Marine; Houma , LA. U.S. flag. GRT: 187. ABS International Loadline. FO: 97,343g. FW: 1,362g. DW: 8,193g. Winch: Jon Rie Hydraulic Capstan. Wire: 720' x 9" Hawser. Main Engines: 2 x EMD 16-645E6 total **3,900BHP**. 2 – 188' x 101.7' stainless props. Gensets: 3 - John Deere. Firefighting: Fixed CO2. 9 berths in 6 cabins. AirCon. Galley. **AT/B tug formerly working with 14,398dwt double hull ocean tank barge**. Intercon *"C"* coupler system. Raised pilothouse. 65' air draft with 40' upper height of eye. 3,000g holding tank with Type II EMI MSD. ITC Tonnage: 407G. Owner interested in selling *"as is, where is"*. **U.S. East Coast.**

Shipyard & Barge News

The first of 40 inland waterway barges that are being built by **Concordia Damen** has been launched at the Casco yard in Serbia. Concordia Damen signed the contract for the environmentally friendly vessels late last year. The vessels, known as the **Parsifal Tankers**, will be chartered by **Shell** and operated by the **VT Group/Marlow**. The vessels will be 110 x 11.45 meters and will LNG propulsion and extreme shallow draught capabilities – 2,800mt on 3.25 meter draught - in order to maximize cargo carrying capacity. They will carry mineral oils between Antwerp, Amsterdam, Rotterdam and Rhine network. The VT Group is specialised in the inland shipping of minerals, chemical products, bio fuels and lubricants. Concordia Damen CEO Chris Kornet said, *"We are pleased to have reached this milestone in this important project. The Parsifal Tankers represent a new generation of ecoconscious vessels that will play a significant role in the maritime energy transition. We are looking forward to continuing to develop this project in the coming months*." Delivery of the first vessel is to be in November 2021 with the yard delivering another each month, completing the order by December 2024.

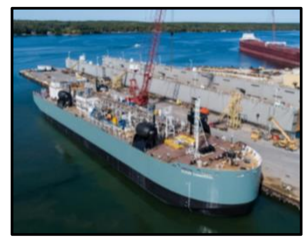
Fincantieri Bay Shipbuilding and **Polaris New Energy** hosted a private ceremonial keel laying Thursday, June 24, celebrating the start of construction of an LNG (liquefied natural gas) bunker barge. The barge will be named the *"Clean Canaveral"* and will operate as an articulated tug and barge unit that initially runs along the East Coast of the United States, providing LNG bunkering solutions to **NorthStar Midstream**'s customers. Modern ships are now largely built in a series of pre-fabricated, complete hull sections rather than being built around a single keel. The event recognized the keel laying as the setting of the first modular components. After several months of pre-fabrication work of its modular sections by Fincantieri Bay Shipbuilding's team, the 55-ton modules were set into place in Sturgeon Bay, Wisconsin. Team members from Polaris New Energy, along with representatives of Fincantieri Bay Shipbuilding, stood to watch the first assembly of the modular components. The 5,400 m3 barge will be fitted with four 1,350 m3 IMO Type C tanks. It will utilize a cargo handling system designed and developed by Wärtsilä Gas Solutions. Dimensions of the vessel will be 340' overall length, 66' beam, and a depth of 32'-10". The barge will be an ABS Classed barge. The vessel is slated for completion in late 2021.

GTT announces that it has received, at the end of June, orders from its partners the Korean shipyards **Hyundai Samho Heavy Industries** (HSHI) and **Daewoo Shipbuilding & Marine Engineering** (DSME) for the tank design of two new LNGCs1. GTT will design the tanks of the vessels which will each offer a cargo capacity of 174,000m3. The LNGC built by HSHI, on behalf of a Liberia ship-owner, will be fitted with the Mark III Flex membrane technology and the LNGC built by DSME, on behalf of an Asian ship-owner, will be fitted with the NO96 GW membrane containment system. This last LNGC's order replaces the order for the floating storage and regasification unit (FSRU2) with a capacity of 263,000m3, announced in June 2020 and scheduled for delivery in 2023. The vessels will be delivered at the end of 2023.

Centerline Logistics announced 1 October 2021 that it has acquired several Articulated Tug and Barge (ATB) units formerly owned by **Bouchard Transportation**. This important acquisition continues the expansion of the company's national fleet, significantly strengthening Centerline's ability to safely transport liquid petroleum product across its wide operating area that includes the East, Gulf, and West Coasts including Hawaii and Alaska. Through its fleet of modern ATBs, Centerline keeps refineries and terminals supplied over a vast operating region that extends from the United States' largest ports to some of its most rural locations. One of the recently acquired ATB units includes the recently renamed *"Robin Marie"* and *"Joni Lee"* (built in 2016), which will become Centerline's largest and most advanced ATB unit that was purpose built for safe performance, measuring 718 feet long, with a 91-foot beam and 47 feet of draft. Comparable in size to a tanker, the unit has the capacity to hold 260,000 barrels of various petroleum products. *"This broader acquisition reflects Centerline's strong commitment to being a best-in-class national provider of safe marine petroleum transportation services. With the added vessels' carrying capacity, operating capabilities, and safety systems we have greatly enhanced our ability to quickly and efficiently serve our growing markets,"* said Matt Godden, President and CEO of Centerline Logistics. An ATB combines the benefits of traditional towing methods and that of a small tanker. With an articulated unit, the stern of the barge is built with a specially designed notch so that a bow of a tugboat can easily fit in place with a connection system. The combined unit provides better maneuverability and steering capabilities while allowing safer and more efficient transportation. Compared to a traditional towed barge, an ATB offers significant safety benefits and speed capabilities. In December 2020, the company announced the acquisition of **Saltchuk Marine Services**' California ship refueling business, substantially growing Centerline's existing California bunkering operations through the addition of six bunker barges and established customer contracts. Bouchard Transportation was liquidated and assets were sold through bankruptcy proceedings.

September 1st it was announced that **Fincantieri Bay Shipbuilding** is partnering with **Crowley Maritime Corporation** on the largest LNG bunkering barge ever constructed in the United States. The transformative design of the 416-ft. vessel will offer capacity for 12,000m3 (3.17 million gallons) of LNG and when complete it will be the largest Jones Act-compliant vessel of its kind, becoming the second Jones Act-compliant bunker barge Shell has under long-term charter in the U.S. It will be used to help expand current LNG network capacity and meet demands for cleaner energy. Bay Shipbuilding designed and constructed two large articulated tug-barges (ATBs) for Crowley in 2002. Currently Bay Shipbuilding is wrapping up construction of a similar but smaller LNG barge for Polaris New Energy, Clean Canaveral, which is expected to deliver later this year. This vessel for Crowley is expected to be in service in 2024. *"The new bunker barge will extend Crowley's commitment to deliver cleaner, innovative solutions to help the shipping industry continue on the path to de-carbonization,"* said Tucker Gilliam, vice president, Crowley Shipping. *"Orders for ships fueled by liquefied natural gas continue to rise, and this vessel will provide Shell an innovative and reliable service to meet demands for more sustainable energy sources."* With this barge, Shell continues to expand its global network for LNG bunkering, with 10 LNG bunker vessels currently under contract and plans to add further to its growing global fleet. LNG or liquefied natural gas, is a process through which natural gas is cooled to a liquid state and reduced by nearly 600%, which makes it easier and safer to transport. Bunkering barges either transport the gas to locations where it can be returned to a gaseous state for energy, or it can be used to refuel other vessels which use LNG. LNG burns much cleaner than the other fossil fuels, resulting in greater reductions in pollution and less internal wear on engines.

The Estonian energy company **Elenger** took delivery of the first of **Damen**'s new class of Liquified Gas Carrier 6000 LNG bunkering vessels. Named *"Optimus"*, the 100-metre vessel will carry up to 6,000m3 of LNG in two type-C tanks at -163° C. The vessel was delivered in the port of Rotterdam and will be the first LNG bunkering vessel in the Gulf of Finland, serving both LNG powered vessels and smaller shoreside customers. Its introduction is expected to accelerate the wider adoption of LNG as a cleaner alternative fuel in the Baltic Sea by providing a mobile and efficient ship-to-ship distribution service for the first time. The vessel was built at Damen Shipyards Yichang and completed its gas trials in Damen Verolme Rotterdam shipyard before being delivered to its owner **Infortar** for charter by Elenger. *"Optimus"* is designed to meet the requirements of ICE class 1A certification and to achieve green ship notation. A dual fuel propulsion system is used for the management of the Boil-Off Gas in combination with a gas boiler system, and the interior of the vessel features high-quality accommodation for her crew. The LGC range is also designed for fast and safe bunkering operations both in ports and offshore, and in all weather conditions. Thanks to dual propeller lines and a very efficient hull design they are highly maneuverable for in-harbor operations. A modern cargo handling system and redundant manifold arrangements allow them to perform reliable and flexible fuel transfers in accordance with the highest industry requirements. At 212-metres in length the *"Optimus"* has capacity for 2,800 passengers, 250 freight vehicles and 150 cars. The *"Optimus"* will now replace trucks with a cleaner and much more efficient service. The construction of *"Optimus"* has been supported by the EU CEF (Connecting Europe Facility) funding program and was co-financed by the leading financial services group in Finland, OP Financial Group.



Fincantieri Bay Shipbuilding has agreed to partner with **PNE Marine Holdings**, an affiliate of Polaris New Energy to build a second 5,500m3 LNG bunker barge. This new barge will be a sister vessel to the LNG bunker barge *"Clean Canaveral"*, which will deliver to Polaris in mid-November. Fincantieri Bay Shipbuilding is the main commercial business unit of Fincantieri Marine Group in the United States. Demand for economical supply of LNG fueling the maritime sector is growing rapidly. Over the next several years 400 new vessels utilizing LNG are expected in service. LNG is the leading solution to fuel the maritime sector as the industry advances its sustainability goals through a transition to lower carbon fuels. The new articulated tug and barge adds to Northstar's growing fleet delivering LNG to cruise ships, container vessels, bulk carriers, car carriers, and tankers that are in service or on order today. The 5,500m3 ATB will be fitted with four 1,375m3 IMO Type C tanks. It will utilize a cargo handling system designed and developed by Wartsila. Upon completion, the vessel will be 340' overall length, 66' beam, and 32'-10" deep. The ATB will be an Oceans Classed ABS barge. PNE and Polaris are subsidiaries of Northstar Terminals, a portfolio company of funds managed by Oaktree Capital Management, L.P.

Per the **U.S. Coast Guard Merchant Vessels of the U.S. database** as of October 13, 2021, 56 newly built tank barges were registered. This follows 204 tank barges built and registered in 2020 and 153 tank barges in 2019.

2021 Deliveries of Tank Barges Sorted by Owner

Builder	Qty	Name	Owner	GT	Ft.
Southwest SY	3	CBC 1427-1429	Canal Barge	735	200
West Gulf Marine	2	CTC 29107-8	Cenac Tptn. Co.	1,619	297
West Gulf Marine	1	Cenac 103	Cenac Tptn. Co.	700	195
Gunderson Marine	1	Qamun	Crowley Fuels	4,886	336
Arcosa Marine	1	WEB 357	Destn Marine Service	1,754	297
Conrad Orange SB	4	DBL 150-152, 210	Devall Barge Line	735	200
Vessel Repair	2	DBL 145-146	Devall Barge Line	705	200
Southwest SY	1	DBL 212	Devall Furlong Line	735	200
Conrad SY	3	EMS 522, 526-527	E2 Mgmt. Systems	1,619	297
Southwest SY	4	HFL 214, 216S, 218S, 224	Hines Furlong Line	735	200
Arcosa Marine	10	HBT 1001-10	Ingram Barge	735	200
Arcosa Marine	13	MPX 411-423	Maritime Partners	1,619	297
C. & C. Marine	2	OL 204-5	Not disclosed	705	200
Bay Ship Building	1	Clean Canaveral	Polaris New Energy LLC	-	340
Arcosa Marine	1	Shamrock 504	Shamrock Marine	1,619	297
Arcosa Marine	3	TMTB 109-110, 113	TMT Barges LLC	1,619	297
West Gulf Marine	4	TMTB 105-108	TMT Barges LLC	1,619	297

Company News

Algoma Central Corporation reported consolidated revenues of $174.374m for the three months ended September 30, 2021, compared to $155.002m for the 2020 quarter. **Domestic Dry-Bulk** segment revenues increased 24% to $109,591 compared to $88,144 in 2020, reflecting a 7% increase in revenue days primarily driven by higher cargoes in the iron and steel sector, higher freight rates and increased fuel cost recoveries. Net earnings increased 20% to $24,351 compared to $20,270 in the prior year. Revenue for **Product Tankers** decreased 29% to $21,186 compared to $29,798 in 2020. Decreased customer demand and consequently lower fleet utilization in the third quarter impacted earnings. Net earnings decreased 54% to $2,916 compared to $6,336 in the prior year. The **Ocean Self-Unloader** segment reported revenue of $41,221 in the 2021 third quarter compared to $34,235, an increase of $6,986 or 20% compared to the same period in 2020. Operating earnings increased 64% to $10,366 compared to $6,319 in the prior year. *"This quarter was unmatched"*, said Gregg Ruhl, President and CEO of Algoma Central Corporation. *"Our strong results are evidence of the economic recovery underway in Canada and around the world and a testimony to our unparalleled crew and staff. We know that markets can shift and demand can change but Algoma has proven over the last two years that we are able to adapt to that change and thrive. In our global short sea partnership, we were able to take advantage of strong ocean freight rates, and after a tough rate environment last year, we are experiencing strong returns from our investment in this sector,"* Mr. Ruhl continued.

Outlook: Algoma expects the demand for manufacturing and building materials to continue to steadily recover for the balance of 2021, leading to fourth quarter results for the **Domestic Dry-Bulk** segment and the **Ocean Self-Unloader** segment largely in line with previous trends. **Product Tanker** utilization is expected to be slightly stronger in the fourth quarter, although demand in the segment will continue to be tied to domestic distribution patterns for petroleum products. Looking forward into 2022, Algoma is preparing for lower grain volumes next year as Western Canada has been impacted by an extremely dry summer and a drought-reduced harvest that will affect carry-over grain cargoes. Other sectors are expected to remain steady or experience modest improvements as the underlying economy continues to recover. Algoma owns and operates the largest fleet of dry and liquid bulk carriers operating on the Great Lakes - St. Lawrence Waterway, including self-unloading dry-bulk carriers, gearless dry-bulk carriers and product tankers. Since 2010 it has introduced 10 new build vessels to its domestic dry-bulk fleet, with one under construction and expected to arrive in 2024. Algoma also owns ocean self-unloading dry-bulk vessels operating in international markets and a 50% interest in NovaAlgoma, which owns and operates a diversified portfolio of dry-bulk fleets serving customers internationally.

Martin Midstream Partners L.P. (the "Partnership") a net loss for the three months ended September 30, 2021 of $6.9 million, compared to a net loss for the three months ended September 30, 2020 of $10.8 million. Revenues for the three months ended September 30, 2021 were $211.3 million compared to the three months ended September 30, 2020 of $152.5 million. **Transportation** had operating income of $3.9 million for the three months ended September 30, 2021 and $1.1 million for the three months ended September 30, 2020. Adjusted segment EBITDA for Transportation was $7.6 million and $5.5 million for the three months ended September 30, 2021 and 2020, respectively, reflecting higher rates counterbalanced by rising labor and operating costs along with increased land transportation load count, offset by lower marine day rates coupled with a reduction in marine equipment.

Bob Bondurant, President and Chief Executive Officer of Martin Midstream GP LLC, the general partner of the Partnership stated, *"The Partnership's third quarter performance exceeded our expectations, and we now expect to meet the top end of the range of our 2021 financial guidance for adjusted EBITDA of $95 to $102 million. On August 29, 2021, Hurricane Ida made landfall in Louisiana as a Category 4 storm with sustained winds of 150 miles per hour…. The Partnership sustained minimal damage to assets in and around Port Fourchon. Further, in the days and weeks following the storm we were able to provide alternative storage and terminalling services from our Galveston terminal as needed. Turning to our results, ….in Transportation, our marine equipment utilization continues to increase as fundamentals in the industry improve and demand for trucking services remains elevated resulting in improved economics for the business segment."*

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 2021. Net loss for the third quarter 2021 was $16.0 million, compared with net loss of $10.7 million in the second quarter 2021. Net loss was $0.7 million for the third quarter 2020. During the third quarter of 2021, OSG recognized an impairment charge of $1.0 million on two of its leased vessels. **Shipping revenues** for the third quarter 2021 were $94.0 million, an increase of $5.6 million from the second quarter 2021. Compared to the third quarter 2020, shipping revenues decreased 11.1% from $105.7 million. The revenue increase over second quarter 2021 was primarily a result of a 23-day decrease in scheduled drydocking and a 38-day decrease in lay-up days, as two of seven vessels came out of lay-up during the third quarter of 2021. **Time charter equivalent (TCE) revenues** for the third quarter 2021 were $75.4 million, an increase of $3.7 million from second quarter 2021. TCE revenues were down 18.3% compared to third quarter 2020, primarily as a result of a 498-day increase in lay-up days due to vessels in lay-up during the third quarter of 2021 and one less MR tanker in OSG's fleet, *"Overseas Gulf Coast"*, which was sold during second quarter 2021. The decrease was offset by (a) the addition to OSG's fleet of one ATB, *"OSG 205"* and *"OSG Courageous"*, which was delivered during the fourth quarter of 2020, (b) a 171-day decrease in scheduled drydocking and (c) an increase in Delaware Bay lightering volumes. OSG's 22 vessel U.S. Flag fleet consists of three crude oil tankers doing business in Alaska, two conventional ATBs, two lightering ATBs, three shuttle tankers, ten MR tankers, and two non-Jones Act MR tankers that participate in the U.S. Maritime Security Program. OSG also currently owns and operates one Marshall Islands flagged MR tanker which trades internationally.

Sam Norton, President and CEO, commenting on the recently completed quarter, stated, *"Most notable of today's announced financial results was the continued sequential improvement in quarter-to-quarter EBITDA performance. Vessels in operation performed well during the third quarter, providing solid cashflow in a market environment that has continued to be beset with high levels of uncertainty. In recent weeks, two vessels have been re-activated and rejoined the operating fleet. We are optimistic that this trend will continue as Jones Act vessel availability across the fourth quarter and into 2022 tightens. At this time, all of OSG's active vessels will be operating under time charter into the first quarter of 2022. Current conditions provide strong support for re-activating additional laid-up vessels by year end, providing optimism that sequentially improving quarter to quarter EBITDA performance is attainable over the next six months."*

Greenbrier Companies, Inc. of Lake Oswego, Oregon; parent of **Gunderson Marine**, reported for the fourth quarter ending August 31, 2021 net earnings attributable to Greenbrier for the quarter were $32 million, or $0.95 per diluted share, on revenue of nearly $600 million. Net earnings included $1.2 million ($0.03 per share), of loss on extinguishment of debt, net of tax. New railcar orders for 6,700 units valued at $665 million and deliveries of 4,500 units, resulted in a 1.5x book-to-bill, the third consecutive quarter with a book-to-bill over 1.0x. Diversified new railcar backlog as of August 31, 2021 was 26,600 units with an estimated value of $2.8 billion. GBX Leasing was formed in April 2021 to create stable, tax-advantaged cash flows. Nearly $200 million of railcars were contributed in fiscal 2021 which were levered 3:1 utilizing a $300 million non-recourse warehouse credit facility secured at formation. Subsequent to year end, Greenbrier acquired a portfolio of 3,600 railcars, accelerating its enhanced railcar leasing strategy. Based on current trends and production schedules, Greenbrier expects deliveries will be 16,000 – 18,000 units including approximately 1,500 units in Greenbrier-Maxion (Brazil).

William A. Furman, Chairman & CEO commented, *"Greenbrier continued to build momentum during our fourth fiscal quarter as the recovery in the North American railcar market progresses. We achieved our fifth sequential quarterly increase in new orders during the quarter with new orders totaling 6,700 units valued at $665 million…."* Furman added, *"Our strategic focus remains unchanged as we enter fiscal 2022, particularly given challenges brought about by inflationary pressures, labor shortages and supply chain issues. The market recovery will not be linear, and for this reason, we are pleased to have recently increased the scale of our lease fleet through our GBX Leasing joint venture. Our lease fleet investment provides Greenbrier tax-advantaged cash flows and reduces our exposure to the inherent cyclicality of freight transportation equipment manufacturing. All factors considered, Greenbrier is extremely well-positioned to continue to grow and deliver value to our shareholders."*

Genesis Energy, L.P. reported its results for the third quarter ended September 30, 2021. Net Loss Attributable to Genesis Energy, L.P. of $20.9 million for the third quarter of 2021 compared to Net Loss Attributable to Genesis Energy, L.P. of $29.7 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 third quarter was generally in-line with our expectations, but more importantly, we continue to make steady progress towards our goal of building long-term value for all of our stakeholders. As we look forward, we remain on track to see increasing volumes in the Gulf of Mexico in the first half of 2022 and improving market conditions in our soda ash business, driven by the on-going global economic recovery and the tailwinds associated with the energy transition…. Our* ***offshore pipeline transportation segment*** *performed in-line with our expectations despite a steady level of maintenance by our producer customers and longer than anticipated downtime associated with Hurricane Ida. We did not experience any damage to our assets, nor did any of our producer customers, but the path of the storm greatly impacted a number of onshore facilities critical to the receipt and downstream movement of offshore oil and gas production. As a result, we did experience longer than anticipated downtime during the quarter, primarily on our Poseidon pipeline which was a direct result of the lack of power at certain third-party facilities and gas processing limitations onshore. Once our CHOPS pipeline resumed service, we were able to divert certain barrels that would otherwise flow on our Poseidon pipeline to our CHOPS pipeline which allowed certain producer customers to restart their production earlier than they anticipated. This once again highlights the connectivity and the multi-delivery point optionality of our offshore systems that we provide our producer customers in the Central Gulf of Mexico…."*

Marine transportation Segment Margin for the 2021 Quarter decreased $6.6 million, or 42%, from the 2020 Quarter. This decrease is primarily attributable to lower day rates in the inland business and on Genesis' M/T *"American Phoenix"* tanker during the 2021 Quarter relative to the 2020 Quarter. During the 2021 Quarter, Genesis began to see improvement (especially as it exited the period) in its inland barge utilization, but it expects to see continued pressure on its utilization and rates 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, including the negative effects and temporary refinery shutdowns from Hurricane Ida in September. Additionally, Genesis had a period of downtime for certain of its inland barge assets resulting from the storm. In the offshore barge operation, Genesis' previous five year contract associated with M/T *"American Phoenix"* ended on September 30, 2020 and Genesis has operated it under shorter term contracts and lower day rates since that period. Beginning in the second quarter of 2021, Genesis re-contracted her with an investment grade refining company through the first quarter of 2022 at a more attractive day rate than the initial short term contracts entered into between October 2020 and March 2021, albeit still lower than the day rate received during the 2020 Quarter. Genesis has 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.

Offshore pipeline transportation Segment Margin for the 2021 Quarter increased $18.7 million, or 33%, from the 2020 Quarter primarily due to higher crude oil and natural gas transportation volumes. During the 2020 Quarter, Genesis' offshore pipeline transportation segment experienced an unprecedented period of unplanned downtime and interruption from Hurricanes Laura and Marco as a result of producers shutting in and it's taking the necessary safety precautions to remove all personnel from the platforms that Genesis operates and maintains. As a result of these named storms, the majority of Genesis' assets were shut in for one to two weeks and its CHOPS pipeline was out of service beginning August 26, 2020 until it resumed service on February 4, 2021. Additionally, Genesis incurred incremental operating expenses during the 2020 Quarter related to certain regulatory inspections and analyses performed to ensure its assets were safe to return to service. While Genesis experienced downtime from Hurricane Ida during the 2021 Quarter, the impact to its results in the period was not as significant as the events during the 2020 Quarter. As it relates to Hurricane Ida, Genesis did not experience any damage to its assets but it did experience longer than anticipated downtime during the quarter, primarily on its Poseidon pipeline which was a direct result of the lack of power at certain third- party facilities and the gas processing limitations onshore. The financial impact from its Poseidon pipeline being down for a part of September as a result of Hurricane Ida will impact the fourth quarter of 2021 as the distribution Genesis receives during that period covers business activities on its Poseidon pipeline from September through November.

Kirby Corporation of Houston, Texas' net loss attributable to Kirby for third quarter ended September 30, 2021 of ($264.7) million, compared with earnings of $27.5 million for 2020 third quarter. Excluding one-time items related to coastal marine in the 2021 third quarter, adjusted net earnings attributable to Kirby were $10.3 million. Consolidated revenues for 2021 third quarter were $598.9 million compared with $496.6 million reported for 2020 third quarter. As of September 30, 2021, Kirby operated 1,036 inland tank barges, 243 inland river pushboats, 35 coastal tank barges, four offshore dry-bulk cargo barges and 35 tugboats.

David Grzebinski, Kirby's President and Chief Executive Officer, commented, *"Kirby's third quarter results were impacted by a one-time noncash impairment charge related to our exit from Hawaii and the restructuring of our coastal marine business. Our adjusted earnings were similar to the second quarter but were improved when excluding the significant impact of Hurricane Ida. Looking forward, we continue to see underlying market improvement in all our core businesses and remain very optimistic about the outlook for Kirby…. In marine transportation, our inland business experienced improved market fundamentals early in the quarter with barge utilization reaching the mid-80% range by the end of July. In August, however, volumes declined as the COVID-19 delta variant slowed the pace of the economic recovery and reduced demand for refined products and crude. Our inland business was also materially impacted by Hurricane Ida, which made landfall near New Orleans, Louisiana in late August. This intense storm left a widespread path of destruction that ultimately resulted in closures of key waterways and many refineries and chemical plants for much of September and extending well into October. We estimate the reduced demand, combined with damages incurred to our fleet, reduced our third quarter earnings by approximately $0.08 per share. Despite the challenging third quarter, the inland market has improved in October with increased customer demand and our barge utilization recently rising into the high 80% range. In coastal, the market showed signs of improvement during the third quarter with modest increases in spot market demand and our barge utilization rising into the mid-70% range. During the quarter, we decided to exit Hawaii and the coastal wire tank barge market, incurring a one-time noncash impairment charge. This decision focuses our coastal business on attractive markets, eliminates significant future capital outlays, and removes our exposure to marketing coastal wire assets with poor market acceptance. Through these actions, we expect our coastal business will improve its performance in 2022 and is now positioned for long-term success."*

Marine Transportation revenues for the 2021 third quarter were $338.5 million compared with $320.6 million for the 2020 third quarter. Operating income for the 2021 third quarter was $16.9 million compared with $32.4 million for the 2020 third quarter. Operating margin for the 2021 third quarter was 5.0% compared with 10.1% for the 2020 third quarter. In the **inland market**, average 2021 third quarter barge utilization was in the low 80% range compared to the low 70% range in the 2020 third quarter. During the quarter, the inland market and Kirby's operations were adversely impacted by the COVID-19 delta variant. Customer activity levels were further impacted by Hurricane Ida, which made landfall in Southeast Louisiana in late August, shuttering almost the entire Southeast Louisiana refinery and chemical complex and key waterways for an extended period of time. Aside from the areas impacted by Hurricane Ida, operating conditions on the inland waterways were good with favorable summer weather conditions throughout much of the quarter. Average spot market rates during the quarter were unchanged sequentially and compared to the 2020 third quarter. Term contract pricing on a few expiring contracts that renewed in the third quarter declined in the low to mid-single digits on average compared to a year ago. Revenues in the inland market increased 3% compared to the 2020 third quarter primarily due to increased fuel rebills and barge utilization, offset by lower pricing on term contracts renewed in the past year. During the 2021 third quarter, the inland market represented 76% of segment revenues. Inland's operating margin was in the mid-to high single digits and was significantly impacted by Hurricane Ida, and lower term contract pricing from the year ago period, and increased maintenance. In the **coastal market**, modest demand improvements for refined products and black oil transportation contributed to increased spot market activity resulting in increased barge utilization into the mid-70% range. Pricing on spot and term contracts was generally stable during the quarter. Revenues in the coastal market increased 13% compared to the 2020 third quarter primarily due to higher fuel rebills and modest increases in spot market activity. Coastal represented 24% of marine transportation segment revenues during the third quarter, and the business had a negative operating margin in the low single digits.

Kirby's 2021 third quarter results were impacted by one-time items related to the noncash impairment of coastal marine equipment and goodwill. During the quarter, Kirby completed the sale of its Hawaii marine transportation assets including four coastal tank barges and seven coastal tugboats for cash proceeds of $17.2 million. In addition, Kirby retired 12 coastal wire tank barges and four coastal tugboats which had limited customer acceptance in today's market. These events resulted in a noncash impairment charge of $121.7 million. As a result of the sale of the Hawaii equipment, and the decision to retire additional coastal marine equipment, Kirby concluded that a triggering event had occurred and performed interim quantitative impairment tests. These tests resulted in a noncash impairment of goodwill totaling $219 million. Overall, Kirby recorded non-cash impairments of long-lived assets related to coastal marine equipment and impairments of goodwill in the marine transportation segment totaling $340.7 million before-tax or $275.0 million after-tax.

Commenting on the 2021 fourth quarter outlook, Mr. Grzebinski said, *"Overall, we expect our fourth quarter earnings to sequentially improve. In marine transportation, with some major refinery and chemical customers only recently resuming operations post-Hurricane Ida, and portions of the Gulf Intracoastal Waterway still closed, some of the impacts from the storm have carried into the fourth quarter. Despite these headwinds, we have seen steady improvement in volumes and inland barge utilization during October which we expect will contribute to improved marine transportation revenue and operating income in the fourth quarter…. In* ***inland marine****, Kirby's barge utilization, which is currently in the high 80% range, is expected to remain strong for the duration of the fourth quarter as Louisiana refinery and petrochemical plants restart and customers boost production levels to meet pent-up demand. While ongoing navigational issues in the wake of Hurricane Ida which have resulted in extended closures of key waterways and contributed to some increases in barge utilization should subside, the onset of seasonal winter weather and continued economic growth should result in improved barge utilization. Overall, increased inland activity levels should yield further improvements in the spot market, which currently represents approximately 35% of inland revenue, and contribute to improved revenues and operating margins. During the fourth quarter and into 2022, term contracts that renewed lower over the past year should reset to reflect the improved market conditions. Overall, inland revenues are expected to increase in the fourth quarter with operating margins around 10%. In* ***coastal marine****, market conditions are expected to modestly improve in the fourth quarter. Combined with the recent sale of the Hawaiian marine equipment and the retirement of underutilized barges, coastal barge utilization is expected to be near 90% in the fourth quarter. Although the Hawaii equipment has been sold, the Company will charter and continue to operate the assets until existing customer contracts expire at the end of 2021. Elsewhere in coastal, planned shipyard activity on several large capacity barges will likely result to an overall sequential revenue reduction in the mid-single digits during the fourth quarter with operating margins at or slightly below breakeven."*

"Kirby expects 2021 capital spending to range between $120 to $130 million, with the midpoint representing a year-on-year reduction of more than 15%. Approximately $10 million of the spending is associated with the construction of new inland towboats, and approximately $95 to $100 million is associated with capital upgrades and improvements to existing inland and coastal marine equipment and facility improvements. The balance of approximately $15 to $20 million largely relates to new machinery and equipment, facility improvements, and information technology projects in distribution and services and corporate."

ARCOSA

Arcosa, Inc announced that third quarter ended September 30, 2021 revenues increased 14% from third quarter 2020 to $559.1 million, while net income was $23.7 million. Antonio Carrillo, President and CEO: *"Record third quarter results were led by the strong performance of our Construction Products and Engineered Structures business segments, which more than offset lower year-over-year results in Transportation Products. This performance reflects the continued transformation of our portfolio…. High steel prices continue to depress order activity in our barge business, and to a lesser extent, in our wind towers business. In both businesses, we have taken action to align our capacity and cost structures with demand as we plan for a lower level of production in 2022. We are in the early stages of planning for next year and have time to reposition should conditions improve."*

Transportation Products – Revenues were $81.6 million, down 32% year-over-year. **Barge revenues** decreased 41% driven by lower tank and hopper barge deliveries as COVID-19 and increased steel prices limited demand. Steel components revenues increased 9% as the North American railcar market showed signs of recovery. The barge business received orders of approximately $50 million, for a book-to-bill of 0.9X on a low level of revenues. Pricing of the new orders reflects weak current market conditions, with the orders adding to our base level of production in 2022. The barge backlog at the end of the third quarter was $130.2 million compared to $139.4 million at the end of the second quarter of 2021. Approximately 66% of backlog is scheduled to deliver in 2022. Order inquires for steel components increased during the quarter as the new rail car market continues to show signs of improvement.

SEACOR Holdings Inc. announced August 13, 2021 the completion of its acquisition of **U.S. Shipping Corp** (USSC), a privately owned, leading provider of long-haul marine transportation for chemical and petroleum cargoes in the U.S. coastwise trade, operating under the Jones Act. The transaction closed on August 13, 2021. *"We welcome the USSC team into the growing SEACOR family and look forward to their continued success,"* says Eric Fabrikant, Chief Executive Officer of SEACOR. This strategic acquisition positions SEABULK, part of the SEACOR family of companies, as one of the largest Jones Act tanker operators with a fleet of 15 coastwise vessels ranging in size from 150,000 to 330,000 barrels of capacity. *"Combining these two fleets and operating teams will provide our respective customers with enhanced flexibility, best-in-class equipment, and excellent service well into the future,"* says Dan Thorogood, Chief Executive Officer of SEABULK. Albert Bergeron, former Chief Executive Officer of USSC, stated *"We believe that this transaction will provide our existing customers, in particular those moving chemical parcels, with access to an expanded, modern, and highly capable fleet of vessels and an operations team with a proven dedication to safety and customer service."* Terms of the transaction were not disclosed. Milbank LLP acted as legal advisor to SEACOR. Jefferies LLC acted as financial advisor to USSC and Akin Gump Strauss Hauer & Feld LLP and Norton Rose Fulbright US LLP acted as legal advisors to USSC.

Conrad Industries, Inc. announced third quarter and nine months 2021 financial results and backlog at September 30, 2021. For the quarter ended September 30, 2021, Conrad had net loss of $578,000 compared to net loss of $3.6 million during the third quarter of 2020. Conrad had net income of $8.7 million for the nine months ended September 30, 2021 compared to net loss of $2.7 million for the nine months ended September 30, 2020. The increase in net income in the first nine months is primarily due to Conrad's Paycheck Protection loan being forgiven in the second quarter of 2021 and its qualification for the Employee Retention Credit for the first three quarters of 2021. During the first nine months of 2021, Conrad added $80.3 million of backlog to its new construction segment compared to $171.7 million added to backlog during the first nine months of 2020. Conrad's backlog was $163.5 million at September 30, 2021, $183.7 million at December 31, 2020 and $160.4 million at September 30, 2020.

McAllister Towing LNG Services, LLC, is proud to announce that it will be serving as technical manager for the **Polaris New Energy LNG** bunkering operation in Florida. McAllister will operate the Articulated Tug Barge (ATB) *"Polaris"* / *"Clean Canaveral"* for Polaris New Energy. The tug *"Polaris"* is a 4,000-horsepower tug fitted with a JAK-400 coupling system being built at Master Boat Builders, Inc. The tug will be married to the barge *"Clean Canaveral"* a 5,500m3 capacity barge being built at Fincanteri Bay Shipbuilding. Polaris New Energy has constructed the ATB for coastwise transportation of LNG and to deliver LNG as a clean maritime transportation fuel. Captain Steven Kress, Vice President of Operations for McAllister believes that this endeavor further demonstrates McAllister's commitment to safeguard the environment by expanding upon its LNG experience in Cove Point, MD and Jacksonville, FL. *"We are honored that Polaris New Energy has recognized McAllister's reputation for quality and safety, through our robust QSM system. We look forward to operating this brand-new ATB, safely and efficiently servicing Polaris's customers."* Marino Hwang has been named General Manager of McAllister Towing LNG Services. Captain Hwang, Marine Compliance Manager for McAllister Towing, has more than 20 years of experience in marine transportation and has held various leadership roles at K-Sea Transportation and Kirby Offshore Marine before joining McAllister. Marino Hwang said: *"It is a tremendous privilege to partner with Polaris New Energy and its affiliated companies to manage and operate the 'Polaris/Clean Canaveral'. LNG is a clean fuel alternative and its use as a marine fuel is expanding. McAllister is equipped and ready to be a part of this emerging industry."* Tom Sullivan, Chief Operating Officer for Seaside LNG Holdings, the parent company of Polaris New Energy, said: *"We are excited to work with McAllister Towing because, as one of the oldest marine transportation companies in the US, they bring a tradition for providing unsurpassed operational excellence. We look to strengthen our strategic partnership with McAllister as we continue to develop our position in the market by adding additional ATBs to our fleet and expanding to all coasts of the United States."* Polaris New Energy is the marine bunkering subsidiary of Seaside LNG Holdings, a subsidiary of Northstar Holdco Energy focused on the production and delivery of LNG as a clean transportation fuel. Northstar is a diversified logistics company providing services to the North American energy industry.

Eastern Shipbuilding Group, Inc. (ESG) hosted the grand opening of its Port St. Joe Facility (PSJ) adding to the company's operational capabilities a 40-acre site that encompasses 1,000 feet of deepwater bulkhead with unrestricted access to the Gulf of Mexico test and trials grounds. The new facility is dedicated to final outfitting and testing of commercial new construction vessels as well as topside repairs. *"We are proud to commission our third facility with the strong support from the local community and our dedicated workforce,"* said Joey D'Isernia, President of Eastern Shipbuilding Group. *"This is an exciting chapter in our long history of quality shipbuilding as we add new capacity and capabilities to offer our customers and build a longstanding presence in Gulf County."* Hundreds gathered from across the Florida panhandle to celebrate the economic development event and see the new Ollis-class Staten Island Ferries constructed by ESG. The occasion was marked by remarks from Congressman Neal Dunn, local dignitaries, and a ribbon cutting. *"This is an exciting day for Gulf County and the rest of Florida's Second Congressional District. This town was ravaged by Hurricane Michael just three short years ago affecting the livelihoods of everyone in the area. This project will bring hundreds of jobs to the area and will give more Gulf County residents the chance to achieve the American Dream. Thank you to everyone who worked to make this opportunity possible!"* said U.S. Congressman Neal Dunn. ESG recently completed a $6 million infrastructure improvement project at the Port St. Joe Facility to allow for vessel outfitting to commence and has embarked on a $50 million 15,000 ton dry-dock project to provide full vessel sustainment services. This dry-dock has been specifically designed to be able to service both government and commercial ships and can haul large deep draft vessels. The PSJ Facility expands ESG's labor pool into a new region and will not be competing with ESG's other shipyards for skilled trades. With three facilities along the Gulf Coast on Florida's Panhandle, Eastern is one of the only shipbuilders in the United States that can perform commercial shipbuilding competitively while simultaneously managing a large government program. The 40-acre Nelson Street Facility and operational headquarters is dedicated to the U.S. Coast Guard Offshore Patrol Cutter project to ensure continuous and uninterrupted construction of those critical national security assets. ESG is well underway on a $45 million facility optimization project at the Nelson Street Facility that is fully permitted and funded. The 300-acre Allanton Facility where ESG operates the commercial side of the business has over 6,000 feet of water frontage leading into St. Andrew's Bay and the Gulf of Mexico. ESG is currently the largest private employer in Bay County and has approximately 1,300 employees and contract workers across its three main shipbuilding facilities.