

Marcon International, Inc.

Vessels and Barges for Sale or Charter Worldwide

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December 2021

Inland Pushboat Market Report



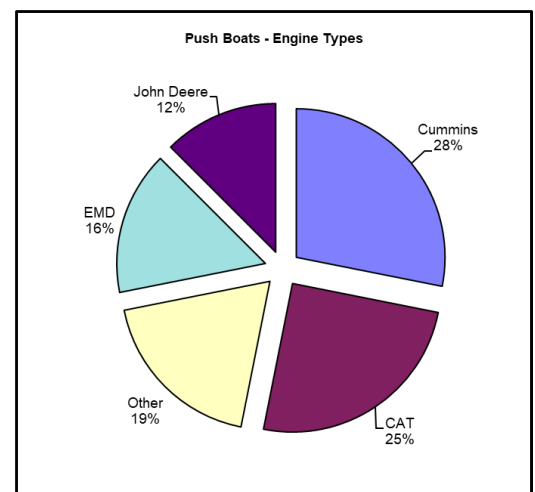
Of the 13,565 vessels (excluding barges) Marcon currently tracks, 783 are inland river pushboats with 39 officially on the market for sale (25 U.S. flag and 14 foreign flag). Seven of the boats with age listed were built within the last ten years. 19 boats are forty-five years of age or older. The oldest listed was built in 1944, a 76', 1,110BHP vessel in the U.S. Northwest. This is counterbalanced by two 2019-built U.S. flag inland river pushboats, a 56', 1,500BHP located in the U.S. Midwest and a 78', 2,000BHP located in the U.S. Gulf Coast. Marcon also has eight inland river pushboats listed for charter – six U.S. and two foreign.

Market Overview

The number of inland river push boats officially on the market for sale in total is 39, down 40, or 50.63%, from one year ago in November 2020 and down 27 or 40.91% from November 2016. Composition of horsepower range in the last year has changed with the biggest shifts being eleven fewer under 1,000HP with average age of 1993 (compared to 1976 in 2020), ten fewer 2,000-3,000HP (1997 vs 1981) and six fewer 1,000-2,000HP (1974 vs 1969) push boats offered. These decreases align with reports received of older, lower horsepower push boats being scrapped due to lack of work and buyers. Today, we do not have any push boats offered greater than 5,000HP, reflecting that higher horsepower units are working consistently despite the current events. For now, 17.95% of the push boats available are less than 10 years old, up from the 12.66% reported one year ago but down from 19.70% reported five years ago. In looking at overall fleet age and then by U.S.-flagged versus foreign flagged, over the past five years we can see that while overall and U.S.-flagged fleet age remained steady, foreign-flagged fleet age increased significantly as older units were placed on the market due to no work amid the global economic crisis. Specifically, the average age of all on the market through Marcon last year and five years ago was 37 years, compared to 38 years now. Mostly older foreign-flagged vessels have gone on the market, with average age going from 24 years in 2016 to 40 years now. U.S.-flagged push boats went from 39 years old five years ago and last year to 37 years old as of this report date.

Of the 32 vessels listed for sale where engine type is known, nine are powered with Cummins, followed by eight with CATs, five with EMDs, four with John Deeres and six with other engine types comprised of one each Akasaka, Delfin, Fairbanks Morse and Mercedes and two with Mitsubishi. Most of the inland river pushboats Marcon has listed for sale are located in the U.S. with 25 vessels or 64%; followed by seven or 18% in Europe, five in Latin America and one each in Canada and with "undisclosed" location. While our focus is on the U.S. market, there has been a decline of vessels offered in the U.S. as percentage of all available for sale, from 80% five years ago and 70% one year ago to 64% now. The offset are more push boats available in Europe (10% in 2016 to 18% now) and in Latin America (2% in 2016 to 13% now).

Marcon closed ten sales and one charter in 2021 after ending 2020 with 22 sales and charters completed. Many of the 2020 deals were well in the works before the Covid-19 situation developed and oil prices crashed. Throughout most of 2020 and early 2021, the market was extremely slow both domestically and world-wide. We continue to see a pickup in inquiries and inspections and have multiple sales pending at this time as business rebounds. We are hopeful, with the current pace of business, to return to pre-Covid sales levels in 2022.



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Details believed correct, not guaranteed. Offered subject to availability.

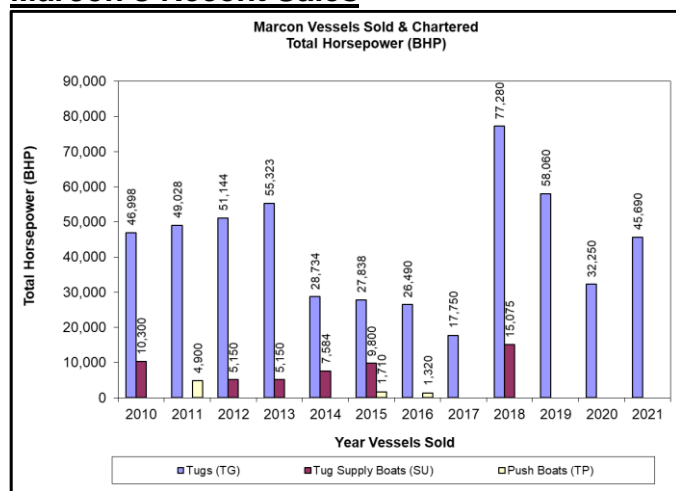
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Inland Push Boat Market Report – December 2021

Marcon's Market Comments

The inland market continued to improve during the 4th quarter of 2021, despite some headwinds. Although grain exports were down, petroleum and chemical movements were up. The Omicron variant caused some crewing issues, but has since subsided. Overall 2022 is looking to be a strong year for inland operators. Sales of push boats continue to be few and far between. We currently have several inland river (and ocean) tank barges for sale. Although demand is strong for inland push boats, second hand supply continues to be very limited. Overall Marcon has seen an increase in activity across several maritime sectors, with a lack of good second-hand vessels and barges being the primary limiting factor for increased transactions.

Marcon's Recent Sales



As noted above, Marcon concluded ten sales and one charter in 2021 – including 17,586dwt ocean deck barge and nine tugs totaling 45,690BHP. This follows 20 sales and two charters concluded in 2020 – including a 300' x 100' x 20' 2010 built US flag and a 328' x 82' x 23.6' foreign flagged 1996 built ocean deck barges, five inland deck barges, two ocean tank barges and eight tugs totaling 32,250BHP. Since 1981, Marcon has sold or chartered 36 inland river pushboats totaling 80,780BHP, 378 tugs (1,236,687HP), 111 inland hopper barges (171,006dwt), 92 inland deck barges totaling 185,267dwt capacity and 64 inland tank barges with an aggregate capacity of 1,047,848 barrels, out of 1,527 vessels and barges sold or chartered worldwide.

Featured Listings for Sale Direct from Owners

Marcon currently has 66 inland river pushboats, hopper barges and tank barges for sale worldwide, of which 26 are non-U.S. and 40 U.S. flag, plus numerous other vessels and barge not officially on the market which may develop on a private & confidential basis.

File: TP20003 Push Boat: 72.0' loa x 30.0' beam x 10.0' depth. Built in 2009 by Hope Services, Houma, LA. U.S. flag. GRT: 144. Class: None. FO: 16,292g. FW: 4,430g. DW: 5,710g. BW: 3,714g. Main Engines: 2 x Cummins KTA38-MO II total **2,000BHP**. 2-FP props. Tier 2 main engines. Gensets: 1 - 55kW / Stamford; 1 - 85kW / Stamford. Firefighting: FiFi deck equipment; engine room CO2. Quarters: 5 persons. AirCon. Galley. Triple deck push boat. Push knees forward. **Height of eye 29'**. Winches: 2 - 30T Wintech electric make-up; 2 - 40T Nabrico DF-156 hydraulic make-up; and 1 - 2T High Tide electric davit. Fully fitted with modern navigation equipment. Owens Kleen Tank marine sanitation system. Available for sale or charter. **U.S. Midwest.**

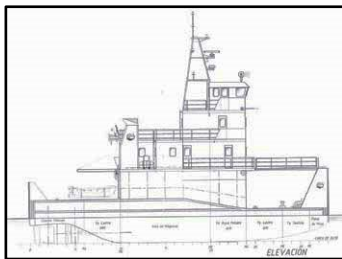


File: TP18058 Push Boat: 20.0' beam x 8.4' depth x 7.00' loaded draft. Built in 1974 by Orange, TX. U.S. flag. GRT: 84. Class: USCG COI Sub M Exp. 24 Oct 2023. FO: 10,000g. FW: 225g. Winch: 2 - 40T Nabrico on stern + 2 (25T) Beebe on bow. Main Engines: 2 x GM 12V149TI total **1,800BHP**. 2 - 54" x 37" FP props on 5" shafts. 2012 ME Overhaul. Gensets: 2 - 30kW / John Deere 240/480vAC 3ph 60Hz. Quarters: 2 - 2 berth. Galley. Push knees forward. Single deck with raised aluminum upper pilot house. **About 30' height of eye.** Not officially for sale, but we may be able to develop against serious interest to non-competing parties. **U.S. Northwest.**

Marcon International, Inc.

Inland Push Boat Market Report – December 2021

File: TP14054 Push Boat: 54.0' loa x 24.1' beam x 8.6' depth x 6.50' light draft x 8.00' loaded draft. Built in 1973 by William Hantz; Vinton, LA. **Rebuilt: 2015.** U.S. flag. GRT: 91. Class: USCG COI Sub. M - Exp. 10 Jun 2026. FO: 15,000g. FW: 3,000g. Winch: 2 - 20T Beebe. Main Engines: 3 x CAT C-18 Tier 3 total **1,500BHP**. 3 - FP 54" x 60" stainless props on 5" stainless shafts. Repowered with new Tier 3 M/Es and new reduction gears installed in 2015. Gensets: 2 - 30kW / GM3-71. Firefighting: 1 - 3" FiFi pump. AirCon. Galley. Triple screw inland river towboat reportedly in good condition. **27' height of eye.** 13' tall push knees from waterline. Texas deck. No flanking rudders. 3 large barn door rudders. 1/2" Bottom plate. Steel in good condition and Owner can provide UT readings. New sewage system installed in 2021. **KEEN SELLER.** Contact Marcon for price guidance and further details. **U.S. Gulf Coast.**



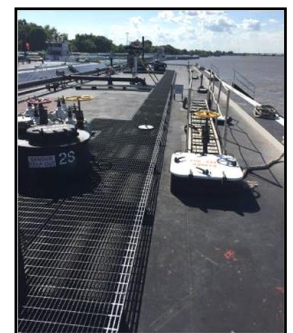
File: TP13081 Push Boat: 81.2' loa x 27.1' beam x 11.8' depth x 6.82' loaded draft. Built in 2008 by Astana SA; Argentina. Foreign flag. GRT: 214. Class: BV +I 5 IN (-) + Pusher -DGL IN + MC, exp. 13 Feb 2024. Main Engines: 2 x Volvo Penta total **1,300BHP**. 2 - FP props. Contact Marcon for full details. Vessel reportedly in very good condition, in class and under oil major vetting standards. Just finishing job as of January 2022. **South America East Coast.**

File: TP11062 Push Boat: 60.0' loa x 22.0' beam x 8.2' depth x 8.50' loaded draft. Built in 1978 by Orange Shipbuilding; TX USA. U.S. flag. GRT: 91. FO: 11,880g. FW: 2,657g. Winch: 2 - 20T Nabrico - Hydraulic/Electric. Main Engines: 2 x Scania total **1,100BHP**. 2 - FP props. Gensets: 2 - 40kW / Mitsubishi. Triple deck with **32' height of eye.** Flanking rudders. **U.S. Gulf Coast.**



File: TP08070 Push Boat: 60.0' loa x 22.0' beam x 9.4' depth x 8.60' loaded draft. Built in 1973 by Phillip Ditta; Harvey, LA. U.S. flag. GRT: 119. FO: 9,500g. FW: 2,500g. Winch: 2 - 20T Nabrico - Hydraulic/Electric. Main Engines: 2 x GM 12V-71 total **680BHP**. 2 - FP props. Gensets: 2 - 30kW / GM3-71. Triple cabin towboat. **Eye level 26'.** **U.S. Gulf 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. Class: USCG COI Lakes, Bays & Sounds & Limited Coastwise. Exp. 30 Oct 2020. **Capacity: 30,000bbl.** **U.S. Gulf Coast.**



File: HB19539 Hopper Barge - Inland: 195.0' loa x 35.0' beam. Built in 1990 by Jeffboat. U.S. flag. Inland river open hopper barges. Various sisters. May be developed for sale. Coming off-hire end of January 2022. **U.S. Midwest.**

Marcon International, Inc.

Inland Push Boat Market Report – December 2021

USDA Grain Transportation Report: Synopsis of Agricultural Transportation in 2021

An open December 30, 2021 year end letter to readers from the GTR Team...



We commend your tremendous efforts to keep food moving from farm to table in another extraordinary year. Challenges from 2020 persisted into 2021, and new ones emerged,

such as increased port congestion and limited transportation capacity. Agricultural and transportation professionals met the challenges of 2021 with great tenacity and resilience. In the highly competitive, ever-evolving business of U.S. grain, we know that insightful, timely, and reliable information is key to your decisions. Through the Grain Transportation Report (GTR) and our other products, we strive to provide the information you need. This year, GTR staff wrapped up a number of cooperative research projects funded by USDA's Agricultural Marketing Service. These investigated such topics as a comparison of the U.S. and Canadian rail systems, Brazil modal share data for corn and soybeans, the substitutability of barge and rail near the inland waterways, rail service barriers, and chassis availability for containerized agricultural exports. In July, we rolled out "AgTransport 3.0," an expanded and upgraded version of our Agricultural Transportation Open Data Platform.

Synopsis of Agricultural Transportation in 2021

Year-to-year grain inspections remain steady. Total year-to-date (YTD) grain inspections for export are nearing 2020's record level. As of December 23, YTD inspections were around 137 million metric tons (mmt), unchanged from the same time last year, with corn increasing 31%, but wheat and soybeans decreasing 10% and 19%, respectively. Corn inspected for export to Asia has risen significantly from last year, with increased Asian demand. Despite sizeable 2020-21 increases in total grain inspections, second-quarter 2021 soybean and wheat inspections and third-quarter soybean and corn inspections often faltered, mainly reflecting lower shipments to Asia and Latin America.

Barged grain movements slightly lower than last year. The barge industry showed resilience despite multiple challenges to navigation conditions, including severe winter weather, limited barge supply, and flooding and damage from Hurricane Ida that took months to recover from. For the week ending December 25, barged grain shipments reached 36.2 million tons, 6% lower than 2020, but 4% higher than the 3-year average. These volumes were supported by high production and strong export demand. This year's spot rates mostly followed the historical pattern, staying relatively low in the first two quarters of 2021. In mid-August, rates started to rise quickly, spurred by rising movements and a short supply of empty barges. Overall, 2021 weekly rates were higher than for the same weeks last year. However, for two months after Hurricane Ida, in the face of large-scale logistical challenges, rates remained lower than the 3-year average.

Grain carloads start and end the year strong. Grain carloads originated by Class I railroads started the year high. Through May, carloads were well above recent years. However, during the summer months, the situation flipped, with grain carloads well below recent years. As the grain harvest headed into September, grain carloads rose significantly and stayed above the weekly averages for 2018-20. Prices in the secondary market for shuttle service generally correlated with trends in traffic - bids were above average in January and February, below average through September, and above average in October and November. Despite starting and ending the year strong, total 2021 grain carloads (through December 11) were down 7% from last year and down 3% from the 2018-20 annual average.

Fuel prices below the 3-year average. Average diesel fuel prices from January through November were 11% above the 3-year average. Fuel prices have been on an upward swing since January. With the lifting of pandemic restrictions, demand rose, and fuel supply could not keep up with demand. Several factors worsened the supply shortage, including a cyber-attack on the Colonial pipeline in April; a breach and spill in a key Southeast-supplying pipeline in October; and the recent decision by the Organization of Petroleum Exporting Countries (OPEC) not to raise current oil production rates. In the year's final weeks, fuel prices dropped, responding to the release of millions of barrels of oil reserves. Prices also dropped in response to demand uncertainty generated by the new Omicron variant of the SARS-CoV-2 coronavirus.

(Article courtesy of: GTRContactUs@usda.gov)

Marcon International, Inc.

Inland Push Boat Market Report – December 2021

Vessel News

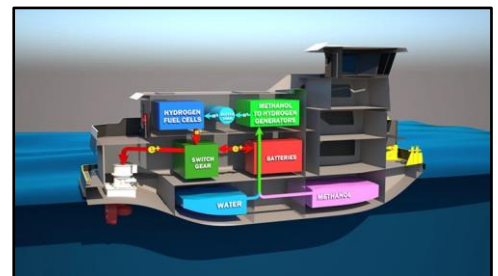
Vane Brothers took delivery this month of the third in a series of four 3,000BHP push tugs. Named the “*Rock Hall*”, Vane’s newest addition is the 19th Maryland-built towing vessel to join the Baltimore-based company’s fleet since 2008. **Chesapeake Shipbuilding and Naval Architects of Salisbury, Maryland** has delivered sixteen 3,000HP, model bow tugs and three 3,000HP square-bow push boats. Two of the *Rock Hall*’s sister tugs, the “*Salisbury*” and the “*Annapolis*”, were delivered in 2019 and 2020, respectively. The molded depth of these push tugs is only 10.5 feet, making them well suited for working in confined, shallow-draft areas along the U.S. East Coast’s inland waterways. While providing exceptional crew comfort, reliability and operational efficiency, all three Salisbury Class push tugs have also been constructed in compliance with federally mandated, U.S Coast Guard enforced Subchapter M safety standards. The tug “*Rock Hall*” is named for a waterfront town located on Maryland’s Eastern Shore. The town is known as “*The Pearl of the Chesapeake*.”



The world’s first methanol-fueled towboat is set to join the fleet of Metairie, La., based **Maritime Partners LLC** and become available for charter in 2023 to meet the pressing demand for sustainable towboat operations. The vessel, the M/V “*Hydrogen One*”, will be IMO 2030 compliant, meet the USCG’s Subchapter M requirements, and have an operational range of 550 miles before refueling. It is being developed by Maritime Partners in cooperation with **Elliott Bay Design Group, e1 Marine, and ABB**. Decarbonizing the towboat sector poses substantial challenges, particularly due to towboats’ inherent size, space, and weight limitations. Batteries are only suitable for boats that operate on fixed routes and can recharge daily, and a towboat’s limited storage capacity restricts the use of pressurized or cryogenically stored gases as fuels. There are also

very few dockside facilities to load such marine fuels, which severely constrains a vessel’s range and functionality. The ship has been designed by Elliott Bay Design Group using proven, efficient technology throughout, from ABB’s electrical power distribution and automation to e1 Marine’s methanol-to-hydrogen fuel cell. Methanol is a common towboat cargo, and it is available in 88 of the world’s top 100 ports. This availability enables you to refuel safely almost anywhere without the need for costly diversions. The M/V “*Hydrogen One*’s” use of e1 Marine’s reformer technology generates hydrogen from methanol on-demand, which also makes it considerably safer than transferring and storing hydrogen directly, and the vessel’s crew will require minimal additional training to use the technology.

“The U.S. towboat market is one of the most traditional in the world, so it’s important to recognize what this represents: the first step in a shift from diesel-electric to methanol electric, and a major advancement towards zero emissions,” said Dave Lee at ABB Marine & Ports. *“Governed by ABB’s power management and distribution technology, the system consumes methanol fuel on-demand. This philosophy is much more efficient than a traditional towboat, where you need both main engines as well as a generator online at all times. Through this design and our technology we’re enabling not only huge operational and cost efficiencies, but making the most environmentally friendly mode of transport even more sustainable.”* *“Converting methanol to hydrogen reduces the CO2 output and our reformer technology eliminates the complexities of direct fueling and storage of gas marine fuels,”* said Robert Schluter, managing director at e1 Marine. *“By producing hydrogen at the point of consumption from a mixture of methanol and water, e1 Marine’s system enables the safe, efficient, and economic use of hydrogen as a marine fuel. The technology is ideal for anything that requires continuous power over extended periods, including work boats and medium-range passenger vessels, or to provide backup power in ports and harbors.”* *“M/V Hydrogen One is the model for what is likely to be the only practical and commercially available technology that will enable smaller vessels to run for multiple days on a single fuel load and without the need for dedicated refueling facilities,”* said Mike Complita, principal and vice president of strategic expansion at Elliott Bay Design Group. *“Our naval architects have optimized the balance between reformers, fuel cells and batteries to maximize range and power while minimizing operational costs. This design and the technologies it uses can be easily scaled to suit any vessel with a similar need to operate on variable routes with multiple-day transit times, and further enhances Elliott Bay Design Group’s market-leading expertise in this growing sector.”*



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Vessel Repair in Port Arthur, Texas, entered the new-construction business a few years ago, and now its relationship with **Blessey Marine Services** has taken another step forward. On October 26, Blessey christened the latest of Vessel Repair's Pacesetter class of pushboats, this one with a retractable pilothouse for bridges spanning the Illinois Waterway and several custom specifications typical of Blessey boats. The boat's name, "Laura Blessey Todd", is a nod to the importance of family to Blessey Marine Services, one of the largest transporters of petroleum and



petrochemical products in the business. Laura Blessey Todd is the daughter of chairman and CEO Walter Blessey and the wife of Clark Todd, the company's president. She worked at Blessey in prior years, working her way up to vice president, and is still involved by preserving its culture and supporting her husband and father. The company has maintained family values as a core part of its culture. "It is a special boat for a special person," Todd said. Walter Blessey, after surprising his daughter as crew revealed the nameboard, reminisced about his company's growth and the past boats that have proudly carried Laura's name over the years. He attributed much of the success to loyal

employees and, the past several years, the work of his son-in-law. The christening, smaller than usual for Blessey due to COVID-19 protocols, was October 26 at the company's center of operations in Channelview, Texas. In addition to comments from the namesake, Todd and Blessey, it featured remarks from Vessel Repair and a blessing by Seamen's Church Institute Chaplain Associate Jonathan Siger, who later gifted the crew with its official Bible. "Everything wonderful starts with the letter 'B,'" Siger said, referring to the words Bible, blessing and, of course, Blessey. Laura Todd christened the boat with her husband, two daughters and son looking on.

The Pacesetter class of vessels includes a recently patented hull. "The design brings together the maneuverability during flanking of single-chined (or flat-bottom) hulls with the efficiency of a double-chined hull," Moerbe said. That efficiency can reduce fuel burn, a feature important in a world demanding environmental awareness. The rudder design is also unique and patent pending. The 100-by-34-foot towboat is powered by twin Cummins QSK38-M1 engines providing 2,600HP, connected to Reintjes WAF675 reduction gears with a 7.091:1 ratio and internal shaft brakes. The gears and shaft brakes were provided by Karl Senner. The retractable pilothouse raises to 30 feet, 6 inches. Custom Hydraulic Components furnished the pilothouse lift system as well as the ABS-approved steering systems. Wheelhouse electronics and communication equipment were provided by Wood River Electronics. The propellers are 85 by 60 inches. The Sound Propeller Dominator four-blade stainless steel props were supplied by Texas Wheel Works. Thordon Bearings provided its TG100 seals and RiverTough bearings. Stanley Parts provided the John Deere 4045 99 kW generators for the engine room as well as winches for the deck. The engine room also features Dura-Weld grid coolers from East Park Radiator and Baton Rouge Marine Electrical Service's 42-point engine alarm. On deck are Patterson 40E-5 deck winches and a Schoellhorn-Albrecht SA 1214-10-48 capstan. Schuyler Maritime's laminated rubber fendering protects the exterior. The towboat has capacity for 37,000 gallons of fuel, 15,800 gallons of fresh water, 500 gallons of lubricant and 500 gallons of waste oil. Wastewater is treated by a Seahorse SMSD 300-RF from Sea Horse Manufacturing. Fire safety is provided by a fixed fire suppression system from Herbert S. Hiller. The interior provides the crew with comforts many homes don't enjoy, with five bunkrooms, four full bathrooms and a half bathroom, a large galley and a first-class lounge. There is ceramic wood tile floor throughout, tongue and groove cypress in common areas and suspended vinyl-covered Sheetrock tiles for the ceilings. Sound dampening and vibration control is achieved with a concrete subfloor and Rockwool. The galley is all stainless steel with granite counters and modern appliances. The lounge deserves further mention with glass walls and a door featuring a custom Blessey logo putting Laura's interests and hobbies on full display. It is 13 by 10 feet and includes a full entertainment center.

Maritime Partners proudly launches the M/V "Ryan James". The vessel, an impressive 2,000HP Tier III towboat powered by a pair of Cummins QSK 38 diesel main engines with Reintjes WAF 572 7:1 reduction gears, was constructed in collaboration with **Intracoastal Iron Works** (IIW) of Bourg, LA and **Naval Architects Entech Designs**. At 78'x34'x 10', the M/V "Ryan James" will be the fifth identical vessel delivered from IIW with an additional three more vessels under construction and an anticipated Q4-2021 delivery of the M/V "Emily Webber".



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Inland Push Boat Market Report – December 2021

For the year ended December 31, 2021, **Colton Co.** reported 73 push and towboats delivered by U.S. shipyards during the year, compared to 96 in 2020, 62 in 2019, 47 in 2018, 40 in 2017, 83 in 2016.

2021 Deliveries of Pushboats / Towboats Sorted by Owner/Operator					
Name	Builder	Owner/Operator	Type of Vessel	GT	Date
Terry Lee	Progressive Industrial	5R Enterprises	Pushboat	14	14-Jun-21
Mr. Curtis	Inland Boat Works	A H Beck Foundation	Pushboat	16	04-Nov-21
Houston Honor	Steiner Const.	A.C.B.L.	1,200-hp Tow boat	121	29-Jan-21
Texas Transporter	Steiner Const.	A.C.B.L.	1,200-hp Tow boat	256	21-May-21
Diane	Progressive Industrial	B & W Marine Construction	Pushboat	14	02-Nov-21
Belmont	Master Marine	Bayou Fleet Inc	Tow boat	148	29-Jun-21
Green Wave	Blakely BW	Blakely BW	Tow boat	131	09-Dec-21
Laura Blessey Todd	Vessel Repair	Blessey Marine	Tow boat	356	20-Oct-21
Tom Henderson	Vessel Repair	Blessey Marine	Tow boat	288	13-Dec-21
Addison Faith	Sanjac Marine	Buffalo Marine	Tow boat	297	29-Nov-21
Chelsea	Miller Marine	C J Mahan Construction	Pushboat	16	18-May-21
Sally Lapeyre	Steiner Const.	Canal Barge	Tow boat	727	29-Nov-21
Ben Hays	Verret Shipyard	Chem Carriers	1,600-hp Tow boat	162	25-May-21
Decatur Gillikin	Corn Island SY	CML Equipment Co	Tow boat	58	08-Jun-21
Steel Skipper	Master Marine	Commerce Bank	Tow boat	120	30-Nov-21
Gretchen V. Cooper	Blakely BW	Cooper Marine	1,600-hp Tow boat	131	25-Feb-21
Ulysses	Progressive Industrial	Coston Marine Services Inc	Pushboat	17	25-Feb-21
J. Arnold Witte	Donjon SB	Donjon Marine	2,400-hp Tow boat	156	27-Jul-21
Edmund Carl	Progressive Industrial	E C Korneff Co	Pushboat	17	02-Sep-21
Chris Miller	Eymard Marine	Enterprise Marine	2,000-hp Tow boat	222	06-May-21
Kyle Smith	Eymard Marine	Enterprise Marine	2,000-hp Tow boat	170	30-Aug-21
Mo Chiasson	Steiner SY	Florida Marine	2,400-hp Tow boat	322	24-Mar-21
Gianna Hull	FMT Shipyard	Florida Marine	4,000-hp Tow boat	469	26-May-21
Eric Brumfield	Steiner SY	Florida Marine	2,400-hp Tow boat	239	04-Aug-21
John Pasentine II	FMT Shipyard	Florida Marine	4,000-hp Tow boat	469	06-Aug-21
Steven Sikes	Steiner SY	Florida Marine	2,400-hp Tow boat	239	22-Oct-21
Delores	Greger Pacific Marine	Golden State Bridge Inc	Pushboat	27	04-May-21
Keith Doss	Intracoastal IV	Hines Furlong Line	2,000-hp Tow boat	177	20-Apr-21
Bowling Green	C & C Marine	Hines Furlong Line	6,600-hp Tow boat	1,335	10-May-21
Adrienne M Moore	Main Iron Works	Ingram Towing	1,600-hp Tow boat	196	09-Apr-21
Force Account	Progressive Industrial	J D Eckman Inc	Pushboat	14	21-Jul-21
Glenn Green	Marine Inland Fab.	J. F. Brennan	Pushboat	11	02-Jun-21
Marlee	Ketchikan Ready Mix & Quarry	Ketchikan Ready Mix & Quarry	Pushboat	32	19-Mar-21
Ron Nokes	Steiner Const.	Kirby Inland Marine	4,000-hp Tow boat	733	27-Jan-21
Samantha Trueheart	Diversified Marine (LA)	LAC Fleet	2,000-hp Tow boat	337	25-Aug-21
Spot 3B	BNR	Logan Marine	Pushboat	19	20-May-21
Spot 3A	BNR	Logan Marine	Pushboat	19	20-May-21
Laura M	Vessel Repair	Marine Chartering	Tow boat	319	10-Jun-21
Dave B. Fate	Bludworth SB	Maritime Partners	3,400-hp Tow boat	419	05-May-21
Ned Brooks	C & C Marine	Maritime Partners	2,600-hp Tow boat	298	15-Apr-21
Otto	Master Marine	Maritime Partners	Tow boat	120	09-Jun-21
Erin M. Brooks	C & C Marine	Maritime Partners	2,600-hp Tow boat	298	30-Jun-21
Elizabeth Gray	Steiner Const.	Maritime Partners	4,000-hp Tow boat	356	07-Jul-21
Ryan James	Intracoastal IV	Maritime Partners	2,000-hp Tow boat	177	22-Jul-21
Tucker M. Hamilton	Steiner Const.	Maritime Partners	4,000-hp Tow boat	356	25-Aug-21
John Austin	C & C Marine	Maritime Partners	2,600-hp Tow boat	298	27-Aug-21
Shailesh D	Bludworth SB	Maritime Partners	3,400-hp Tow boat	419	14-Sep-21
Avery Brooks	Steiner Const.	Maritime Partners	4,000-hp Tow boat	357	08-Dec-21
Andrew Walsh	Steiner Const.	Maritime Partners	4,000-hp Tow boat	358	15-Dec-21
Brian Hamilton	Steiner Const.	Maritime Partners	4,000-hp Tow boat	357	28-Dec-21
David B	Marine Inland Fab.	McDonough Marine	Pushboat	20	27-Apr-21
Mr. Dillard	Marine Inland Fab.	McLean Construction Co	Pushboat	11	19-Jul-21
Seaward 17	Miller Marine	Miller Marine	Pushboat	16	02-Nov-21
Big Fella	Miller Marine	Mount Construction Co	Pushboat	16	04-Oct-21
Maverick	Murtech Inc	Murtech Inc	Pushboat	7	04-Oct-21
Stephen J. Leaman	Conrad SY	Norfolk Tug Co.	3,000-hp Tow boat	151	20-Jan-21
Olive Parker	C & C Marine	Parker Towing	4,400-hp Tow boat	550	04-Feb-21
Miss Anna	Marine Inland Fab.	Patriot Marine	Pushboat	11	04-Mar-21
Nike	Master Boat Builders	Seabulk Towing Inc	Tow boat	299	02-Sep-21
Seaward 12	Miller Marine	Seaward Marine	Pushboat	11	08-Mar-21
Seaward 9	Miller Marine	Seaward Marine	Pushboat	16	01-Apr-21
Tomahawk	Miller Marine	Seaward Marine	Pushboat	5	14-Jun-21
Seaward 16	Miller Marine	Seaward Marine	Pushboat	16	22-Jul-21
Menominee	Marine Inland Fab.	Sunflower Enterprises	Pushboat	14	07-Jul-21
Sinsinawa	Marine Inland Fab.	Sunflower Enterprises	Pushboat	11	08-Sep-21
Kehough	Marine Inland Fab.	Sunflower Enterprises	Pushboat	11	31-Aug-21
Miss Jeanie	Marine Inland Fab.	Sunflower Enterprises	Pushboat	18	03-Nov-21
Bellevue	Marine Inland Fab.	Sunflower Enterprises	Pushboat	11	03-Nov-21
Olivia W	Inland Boat Works	Swetwater Construction	Pushboat	20	30-Dec-21
Retriever	EFT	Unknown	Pushboat	8	09-Nov-21
Rock Hall	Chesapeake SB	Vane Bros. Towing	3,000-hp Tow boat	158	17-Jun-21
Charles Hughes	Chesapeake SB	Vane Bros. Towing	3,000-hp Tow boat	199	29-Dec-21
Torpedo	Myer Marine Services	Weeks Marine	Pushboat	5	14-Jun-21

Marcon International, Inc.

Inland Push Boat Market Report – December 2021



Early Nov 2021 **KOTUG International B.V.** (KOTUG) and **Shift Clean Energy** (Shift) announced the formation of a partnership to use Shift's new PwrSwäp clean energy service—which uses swappable batteries on a pay-as-you-go basis—on KOTUG's E-Pusher™ vessels. This unique combination supports the maritime industry in meeting their environmental, social and governance (ESG) objectives by delivering zero emission shipping and logistics services. Meeting zero emission goals today. The signing of the MoU coincides with COP26 in Glasgow, where reducing global greenhouse gases (GHGs) is at the top of the

agenda. The combined services support the maritime industry in reaching this goal today, without requiring any upfront capital costs and at competitive rates. Swappable batteries: energy when and where you need it Shift's proven technologies provide a ready to market pay-as-you-go service. PwrSwäp uses swappable batteries to deliver energy when and where you need it, delivering 100% uptime, eliminating carbon and minimizing maintenance. Modular electric pusher tug KOTUG offers a range of modular and scalable electric pusher tugs, the E-Pusher™ Series, powered by swappable energy containers. The innovative design of the EPusher™ has a draft that is 30% less than conventional pusher tug designs. Due to the modular design the E-Pusher offers a 50% faster delivery time and allows a range of vessels to suit the needs of any waterway. For smart operations, KOTUG will use its advanced dispatching, KOTUG OptiPort route and reporting tool. An automated dispatching system based on historical and real-time information will bridge port and terminal information with ship operations.



Quotes: *“The message of COP26 is clear; we have to make changes now, with no time to waste,”* said Shift CEO Brent Perry. *“Shipping accounts for significant GHG emissions, contributing to climate change, as well as particulates that are unhealthy for communities living near ports and inland waterways. PwrSwäp and E-Pusher bring zero emissions solutions today.”* Ard-Jan Kooren, President & CEO of KOTUG International: *“Combining our services paves the way for ready to market zero emission solutions. Our modular and scalable EPusher™ design is readily available for large scale assembly. We look forward to a fruitful cooperation.”*

The technology group **Wärtsilä** will supply the engines for two new pusher tugs being built for the Brazilian operator **Hidroviás do Brasil** at the **Uzmar Shipyard** in Turkey. There is an option for an additional two vessels. The Hidroviás fleet already includes a number of vessels operating with Wärtsilä engines, and their operational dependability and competitive lifecycle cost were cited as key considerations in the award of this latest contract, which was signed in the second quarter, 2021. The new 46-metre long tugs have been designed by the Canada-based naval architects and marine engineers Robert Allan Ltd. The vessels will operate along rivers in northern Brazil, often in remote locations and challenging operating conditions. The engines' reliability and efficiency is, therefore, of paramount importance. *“As one of the*



largest providers of integrated logistics solutions in the Northern Corridor, this project is important for the growth and strengthening of our company. We are always looking for partners who can assure us of efficiency, sustainability and reliability. Wärtsilä was the best choice for this project,” says Mariana Yoshioka, Director of Engineering, Innovation and Operational Planning, at Hidroviás do Brasil. *“We are pleased to have once again been selected as a major equipment supplier for the Hidroviás fleet. We have established a very strong relationship with the customer, and our track record with previous engine deliveries has clearly led to this latest order,”* says Mário Barbosa, Senior Sales Manager, Wärtsilä Marine Power. The Wärtsilä scope of supply includes three Wärtsilä 20 engines for each of the two vessels. The engines are scheduled to be delivered to the yard later this year. Hidroviás already has 12 pusher tugs operating successfully with Wärtsilä 20 engines. Hidroviás do Brasil is an integrated logistics company focused on taking advantage of waterway transport throughout Latin America. In the Northern Logistic Corridor (Miritituba-Barcarena, Pará), the company offers an integrated logistics alternative for the transport and outflow of grains in the Midwest region of Brazil, in addition to the cabotage operation for transporting ores. For these operations, more than R\$ 2 billion were invested in the region, which has the capacity to move more than 7.0 million tons of grain per year. In the Southern Logistics Corridor, the company operates through the Paraguai-Paraná Waterway, having handled nearly 3 million tons of various cargo in 2020, such as agricultural commodities, ores, fertilizers, cellulose, among others. Hidroviás do Brasil was founded in 2010 by the infrastructure fund of Pátria Investimentos, and was listed on B3 (Brasil, Bolsa, Balcão) in September 2020, in the Novo Mercado segment, which includes companies with the highest governance standards of the São Paulo stock exchange.

Marcon International, Inc.

Inland Push Boat Market Report – December 2021

Company News

Kirby Corporation of Houston, Texas' net earnings attributable to Kirby for the fourth quarter ended December 31, 2021 was \$11.0 million, compared with \$22.2 million for the 2020 fourth quarter. Excluding one-time charges related to a change in Louisiana tax law in the 2021 fourth quarter, net earnings attributable to Kirby were \$16.7 million. Consolidated revenues for the 2021 fourth quarter were \$591.3 million compared with \$489.8 million reported for the 2020 fourth quarter. For the 2021 full year, Kirby reported a net loss attributable to Kirby of (\$247.0) million, compared with a net loss attributable to Kirby of (\$272.5) million for 2020. Excluding one-time items in both years, 2021 net earnings attributable to Kirby were \$33.7 million, compared with \$110.0 million for 2020. Consolidated revenues for 2021 were \$2.25 billion compared with \$2.17 billion for 2020.



David Grzebinski, Kirby's President and Chief Executive Officer, commented, *"Kirby's fourth quarter adjusted earnings sequentially increased driven by improved results in the marine transportation businesses. These improvements were partially offset by a reduction in distribution and services earnings as a result of seasonality in the commercial and industrial market and supply chain delays in manufacturing. Looking forward into 2022, the outlook for marine transportation and distribution and services is very favorable, and we expect material growth in earnings during the year. In marine transportation, our inland business experienced improved market fundamentals due to strong refinery and petrochemical plant utilization and increased customer volumes. As a result, our barge utilization steadily increased during the quarter with an average in the mid-to high 80% range. Favorable market dynamics also led to increased sequential and year-on-year spot market pricing, as well as higher rates on term contract renewals for the first time since the start of the pandemic. However, the quarter was not without its challenges as poor weather conditions yielded a 55% sequential increase in delay days. In December, escalating cases of the COVID-19 Omicron variant contributed to crewing challenges and had an impact of \$0.01 to \$0.02 per share for the quarter. Overall, inland revenues significantly increased sequentially and year-on-year and operating margins were approaching 10%. In coastal marine, market conditions were stable in the fourth quarter. At the end of the quarter, we completed our exit from the Hawaii market, positioning the coastal business for improved profitability and long-term success."*



Marine Transportation - Marine transportation revenues for the 2021 fourth quarter were \$350.6 million compared with \$299.4 million for the 2020 fourth quarter. Operating income for the 2021 fourth quarter was \$25.7 million compared with \$29.2 million for the 2020 fourth quarter. Segment operating margin for the 2021 fourth quarter was 7.3% compared with 9.7% for the 2020 fourth quarter. In the **inland market**, average 2021 fourth quarter barge utilization was in the mid-to high 80% range compared to the high 60% range in the 2020 fourth quarter and the low 80% range in the 2021 third quarter. The inland market significantly improved during the quarter as the impact of the COVID-19 Delta variant subsided and Southeast Louisiana refineries and chemical plants production levels recovered following Hurricane Ida. As cases of the COVID-19 Omicron variant rose in December, barge volumes were not significantly impacted. However, Kirby did experience crewing challenges on its towboats and incurred additional expenses of \$0.01 to \$0.02 per share to ensure seamless operations.

During the quarter, operating conditions on the inland waterways were slowed throughout October by a closure of the Gulf Intracoastal Waterway resulting from Hurricane Ida. Significant wind and fog conditions along the Gulf Coast also impacted operations in December, contributing to a 32% increase in delay days year-on-year. Improving market conditions contributed to average spot market rates increasing in the mid-single digits sequentially and the high single digits compared to the 2020 fourth quarter. Term contracts that renewed in the fourth quarter increased on average approximately 10% compared to a year ago. Revenues in the inland market increased 20% compared to the 2020 fourth quarter primarily due to increased barge utilization, fuel rebills, and spot market pricing, offset by lower pricing on term contracts renewed earlier in the year. The inland market represented 77% of segment revenues in the fourth quarter of 2021. Inland's operating margin sequentially improved and approached 10% despite the increased costs associated with the COVID-19 Omicron variant.

In **coastal**, market conditions for refined products and black oil transportation were unchanged during the quarter. Pricing on spot and term contracts was also stable. Average coastal barge utilization improved to the 90% range primarily due to the retirement of underutilized barges in the 2021 third quarter. Revenues in the coastal market increased 7% compared to the 2020 fourth quarter primarily due to higher fuel rebills and modest increases in spot market activity, partially offset by increased shipyard activity on large capacity vessels during the quarter. Coastal represented 23% of marine transportation segment revenues during the fourth quarter and had an operating margin near breakeven.

Marcon International, Inc.

Inland Push Boat Market Report – December 2021

Commenting on the 2022 full year outlook, Mr. Grzebinski said, “After a very challenging year in 2021, we are encouraged by the strength of the ongoing economic recovery, the favorable outlook for inland barging and the oil and gas markets, and the continued growth in demand for our products and services. Although there are still some uncertainties surrounding the COVID-19 Omicron variant which are currently impacting our operations, we see strong momentum building and expect all of our businesses to deliver significantly improved financial results in 2022. As our markets rebound, we expect 2022 capital spending to increase, enabling our businesses to capitalize on growth opportunities and ensure safe, efficient and reliable operations....”

“In **inland marine**, 2022 guidance contemplates favorable market conditions with continued economic growth, increased volumes from new petrochemical plants, and minimal new barge construction across the industry. Barge utilization is expected to range between the high 80% and low 90% range, with improvements to the spot market, which currently represents approximately 35% of inland revenues. Term contracts that renewed lower during the first three quarters of 2021, but rebounded in the fourth quarter, should also reset higher during 2022 to reflect improved market conditions. Overall, inland revenues are expected to grow 10% to 15% year-on-year with steady growth throughout the year as business improves and contracts renew. However, growth in the first quarter is expected to be modest in the low single digit percentage range due to the impact of winter weather and the COVID-19 Omicron variant which is resulting in crewing challenges, lost revenue, and incremental costs. Operating margins are expected to range in the low double digits to the mid-teens during the year, with the first quarter being the lowest.”

“In **coastal marine**, customer demand is expected to modestly improve in 2022 as refined products and black oil transportation volumes continue to recover from the impact of the pandemic. However, pricing is expected to remain challenged due to underutilized barge capacity across the industry. During the year, Kirby’s coastal barge utilization is expected to be in the 90% range, driven primarily by modest improvement in the spot market and Kirby’s retirement of underutilized tank barges during the 2021 third quarter. For the full year, coastal revenues are expected to be down in the mid-single digits compared to 2021, with the impact of the Company’s exit from the Hawaii market and anticipated reductions in coal shipments being partially offset by improved spot market utilization. The first quarter is expected to be impacted by lost revenue and crewing issues related to the Omicron variant, and subsequent quarters are expected to be impacted by planned shipyard maintenance and ballast water treatment installations on certain vessels. Consequently, coastal operating margins during the year are expected to range between a slight loss in the low single digits to near breakeven.”

Kirby expects 2022 capital spending to range between \$170 to \$190 million. Approximately \$5 million is associated with the construction of new inland towboats, and approximately \$145 to \$155 million is associated with maintenance capital and improvements to existing inland and coastal marine equipment and facility improvements.

Maritime Partners, LLC, through its managed funds, has acquired from **J. Russell Flowers, Inc.** and its affiliates (JRF), a diversified portfolio of over 1,000 marine vessels operating on bareboat charter.

JRF’s fleet includes a variety of towboats, tank barges, hopper barges, and deck barges. With this acquisition, Maritime Partners’ portfolio has grown to approximately 1,600 vessels with an estimated fair market value of \$1.2bn, making the firm the largest lessor of marine equipment in the United States. J. Russell Flowers, Inc. was founded by Russell Flowers in 1994 and has grown to become one of the nation’s largest independent leasing companies of inland marine barges and towboats. Jill Flowers, Chairman and CEO of J. Russell Flowers, said “We congratulate Maritime Partners on the successful completion of this acquisition and wish Bick and Austin great success. I’m confident that Russell’s legacy and vision for the future will be furthered by this transaction. I also wish to thank our many valued customers who supported us for so many years.” “We are thrilled to complete the acquisition of the JRF portfolio. With this transaction, we’ll expand and diversify our fleet, enhancing our product offering as a one-stop solution for all marine equipment requirements,” said Bick Brooks, co-founder and CEO of Maritime Partners. He continued, “we want to thank all stakeholders, including our lending partners at Credit Suisse and Stonebriar Commercial Finance for supporting our growth.” Austin Sperry, co-founder and COO of Maritime Partners, noted “Six years ago we established a vision to become the leading equipment provider to the domestic marine industry. This acquisition represents the culmination of our vision. We are excited to continue to partner with the Jones Act operator community to serve as a provider of flexible vessel financing solutions.” Credit Suisse AG and its affiliates provided the buyer with debt financing and acted as sole lender for the transaction. Reed Smith LLP and Sher Garner Cahill Richter Klein & Hilbert, L.L.C. provided legal counsel to the buyer. Thompson Coburn LLP provided legal counsel to the seller. RBC Capital Markets advised the seller.



Marcon International, Inc.

Inland Push Boat Market Report – December 2021



Genesis Energy, L.P. reported its results for the fourth quarter ended December 31, 2021. Net Loss Attributable to Genesis Energy, L.P. of \$68.3 million for the fourth quarter of 2021 compared to Net Loss Attributable to Genesis Energy, L.P. of \$85.2 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, “As we stated at the beginning of the year, 2021 was expected to be a year of transition as our businesses recovered from the impacts of the Covid-19 pandemic and the unprecedented hurricane season of 2020. We did in fact see our businesses begin to recover and our financial performance for 2021 was in line with our expectations....During the quarter, our **offshore pipeline transportation** segment performed in line with our expectations despite the extended downtime we incurred on our Poseidon oil pipeline as a result of third party onshore facilities being without power for an extended period of time following Hurricane Ida. We believe that our two large upstream developments are now just months away from achieving first production. Both the Argos and Kings Quay floating production systems have been anchored in place in the Gulf of Mexico and both are working to achieve first production soon and anticipate ramping production up to their design capacities of some 80,000 barrels a day and 140,000 barrels a day, respectively, as we move through 2022 and into 2023. Activity levels in and around our assets continue to be exciting in terms of future opportunities to provide midstream services to the upstream community in the Gulf of Mexico. We would expect the midpoint of Segment Margin for our offshore pipeline transportation segment to be approximately \$345 million in 2022, which reflects our sale of a 36% minority interest in CHOPS and also represents a full ten days of hurricane related downtime as opposed to our historical practice of anticipating an average of seven days of interruption....Market conditions in our **marine transportation** segment continue to improve. As refinery utilization continues to recover, as heavy/light differentials return to historical norms, and as the effects of net equipment retirements are felt industry wide, we expect utilization rates and spot and term day rates to continue to recover and in fact accelerate as we move through 2022. As a result, we expect the Segment Margin for our marine transportation segment, as we have historically presented it, to be approximately \$50 million at the midpoint of our expectations for 2022.”



Marine transportation Segment Margin for the 2021 Quarter increased \$2.6 million, or 36%. This increase is primarily attributable to higher utilization in both the inland and offshore barge businesses, partially offset by slightly lower day rates in the inland business during the 2021 Quarter. Lower refinery utilization in the Midwest and Gulf Coast significantly impacted and caused pressure on both the day rates and utilization within the inland barge operation. While Genesis has begun to see slight improvements, it 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 \$21.8 million, or 42%, from the 2020 Quarter primarily due to higher overall volumes on the crude oil and natural gas pipeline systems as a result of less unplanned downtime in the 2021 Quarter. During the 2020 Quarter, Genesis' offshore pipeline transportation segment experienced continued downtime and interruption from weather events, including Hurricanes Delta and Zeta. In addition to the majority of its assets being shut in for approximately 15 days during the 2020 Quarter, Genesis' CHOPS pipeline, although not damaged, was out of service beginning on August 26, 2020 (and for the full 2020 Quarter) due to damage at a junction platform that the CHOPS pipeline goes up and over. During the 2020 Quarter, Genesis was able to successfully divert all CHOPS volumes to its 64% owned Poseidon oil pipeline system, but continued to incur its fixed costs associated with the CHOPS pipeline in addition to incremental operating costs it had to incur as a result of regulatory inspections and maintenance to return its assets to service. During the 2021 Quarter, while Genesis did have some effects to its Segment Margin as a result of its Poseidon pipeline being down for part of September as a result of Hurricane Ida and certain onshore delivery constraints, the impacts were not as significant as those from the 2020 Quarter. The 2021 Quarter included normal activities on Genesis' CHOPS pipeline as well as less interruption across its infrastructure relative to the 2020 Quarter. This overall increase in activity was partially offset by Genesis' divestiture of a 36% minority interest in CHOPS on November 17, 2021, and thus, 36% of the results of CHOPS were attributable to its noncontrolling interests subsequent to the transaction date.

Marcon International, Inc.

Inland Push Boat Market Report – December 2021



Arcosa, Inc announced that third quarter ended September 30, 2021 revenues increased 14% over third quarter 2020 to \$559.1 million, while net income was \$23.7 million. Antonio Carrillo, President and Chief Executive Officer: “... We continue to execute well during this period of inflationary pressures, as high demand across most of our businesses

enabled us to act quickly to raise prices to mitigate the impact on margins. 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. Adjusted Segment EBITDA decreased 72% year-over-year to \$6.1 million, representing a 7.5% margin compared to an 18.2% margin a year ago. Segment margins decreased due to declines in operational efficiencies from reduced capacity utilization. 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 our 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.



Commenting on the outlook for fourth quarter 2021, Carrillo noted, “Overall, we are seeing healthy market drivers across our key growth businesses, Construction Products and Engineered Structures, with some offset from challenges in certain other business lines. We believe we have an incredible portfolio of businesses, geared toward attractive infrastructure markets and reflective of the tremendous gains we have made advancing our long-term vision in the three years since becoming an independent public company. We believe this progress, together with the dedication and hard work of our employees, has positioned Arcosa for continued long-term growth.”

