Marcon International, Inc.

Vessels and Barges for Sale or Charter Worldwide

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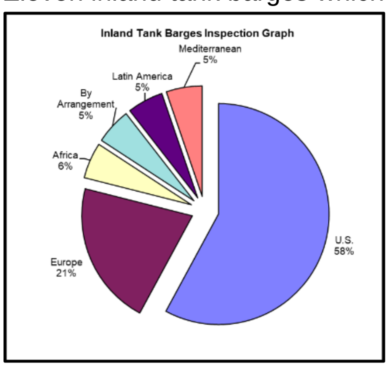
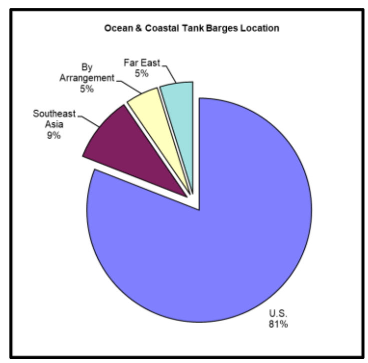
Tank Barge Market Report

Of the 3,711 barges and 13,465 vessels we currently track, 676 are tank barges with 19 inland and 21 ocean or coastal barges officially on the market for sale. The 19 inland tank barges were built between 1943 and 2016, 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 2016-built 11,070BBL capacity tank barge located the U.S. Midwest. One year ago, 27 inland barges were available with an average age of 26 years and five years ago, 40 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, which was the case for our most recent tank barge sale.

Of the 25 ocean/coastal barges, only two are less than 10 years old. Four or 19.0% 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 May 2017, 53.6% of the 26 ocean and coastal barges listed for sale were 25 years of age or older. Today, five fewer ocean/coastal barges are officially available for sale compared to five years ago and only one more than one year ago. Average age of all ocean/coastal barges for sale today is 21 years old (2001), compared to 23 years last year (1998) and 33 years five years ago (1984). The decline in average age suggests that while older barges have been disposed of, relatively younger units are coming onto the market for sale.

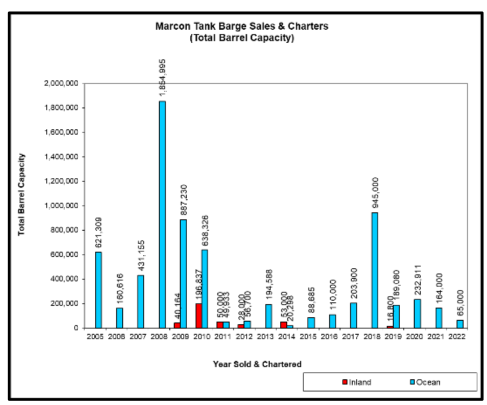
Eleven inland tank barges which Marcon had listed for sale on the report date are located in the U.S., followed by four in Europe and one each in Africa, Latin America, the Mediterranean and location unknown. Seventeen ocean / coastwise barges listed for sale are in the U.S., followed by two in Southeast Asia and one each in the Far East and with undisclosed location. Thirty-four of the 40 tank barges listed for sale worldwide are double hull. Twenty-five of these are U.S. flag of which 18 are 11 – 23 years old and the remaining seven barges are 27 - 67 years of age. The foreign double-hull barges range from six years old in the Far East up to 64 years old in the Mediterranean.

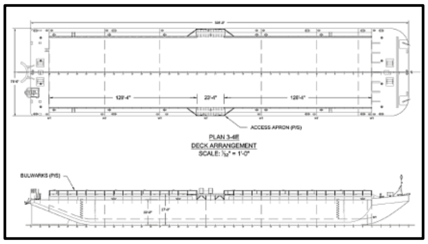




Marcon's Recent Sales and Charters

To-date in 2022, Marcon has sold a 65,000bbl ocean tank barge, a 4,202dwt ocean deck barge, a 10,000dwt inland deck barge, four tugs totaling 8,885BHP and a crew boat. In 2021, Marcon completed 11 sales and charters, including nine tugs totaling 45,690BHP, a 164,000BBL ocean tank barge and a 17,586dwt ocean deck barge. Since 1981, Marcon International has closely followed the tug, barge and offshore petroleum markets with over 1,535 vessels and barges sold or chartered worldwide. Sales include 106 ocean tank barges totaling 8.637 million BBL capacity (abt. 1,167,146dwt), 64 inland tank barge total 1.048 million BBL capacity (abt. 141,574dwt), 382 tugs (1,245,572BHP), 250 ocean & inland ocean deck barges (1,177,101dwt), 127 hopper barges, four tankers (7,794dwt) and one 2,995dwt LNG/LPG carrier.





In March, Marcon sold on a private and confidential basis a 70,000BBL U.S. flag ocean tank barge. The barge was subsequently converted to an ABS +A1 ocean deck barge.

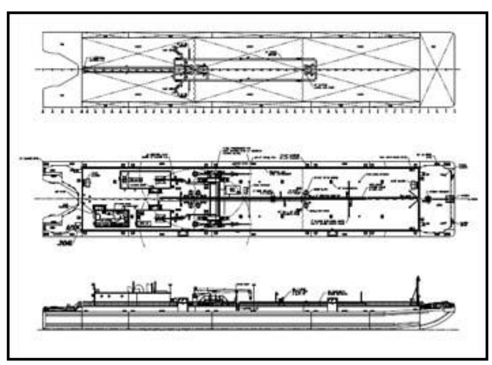
Marcon's Market Comments

Rampant inflation in the commercial marine industry is causing all costs in the tank barge sector to rapidly rise. Oil prices have soared since the February 2022 Russian invasion of Ukraine and this looks to continue. Newbuilding costs in the USA are up roughly 40%-50% from November 2021 to March 2022, and this will definitely have an immediate effect on the newbuilding market demand, while boosting the demand for working / certified tonnage in the US petroleum barging market. These record setting inflation rates have slowed a bit in the last month, but costs for just about everything have risen dramatically over these past few quarters. From the extreme labor shortages for certified mariners to man the tows, to skyrocketing steel prices, and lack of availability of equipment and machinery, it's anyone's guess as to when this rise in costs and demand for tonnage may dampen. If the USA and the world are hit with a recession, this would further exacerbate the efforts of owners and managers to predict the future market trend much further out than the next six months. Outside of shipyard availability, it is very difficult for Owners to predict when machinery and equipment will arrive for scheduled dry-dockings / upgrades and this includes large orders of machinery that were placed many months ago. China recently reported that it would likely not meet its expected 5.5% GDP growth target this year with many economic analysts predicting that the country will suffer a quarterly contraction in Q2 2022. China's steel output was down by 5.2% in April 2022, and industrial output was off 2.9% with manufacturing off by 4.6% and crude oil demand was declining by over 6%. Different parts of the world, and especially China with its stated Zero Tolerance program, are still experiencing extensive slowdowns, shut downs and port closures due to Covid-19 disruptions. This is causing a bit of a shortage of available push boats on the river system due to required dry-dockings for USCG certified vessels and will thereby continue to drive up charter rates for tonnage in this sector. Currently the inland market is enjoying excellent utilization rates, but if the return on charter rates cannot be met, then this may begin to cause a slowdown to the current boost that the market seems to be enjoying. However, with supply and demand factors being so tight against each other, it's likely that the market will continue to see strong activity and charter rates going forward through the rest of 2022.

Coastal markets in the USA are not doing as well as the inland side, from our perspective, and there are several double hull ocean tank barges in the 80,000 BBL size range that continue to languish on the S&P Markets without attracting any strong interest at the Owner's required levels for sale. The available tonnage in the market seems capable of taking up any demand improvements for the foreseeable future.

Highlighted Tank Barges & ATB Tugs Direct from Owners

Marcon currently has a total of 125 tankers and tank barges for sale worldwide of which 94 are double hull. 98 are non-U.S. and 27 U.S. flag. We also currently have nine ATB tugs for sale worldwide, two foreign and seven U.S. flag.



File: TB28008 / TB28011 Double Hull Tank Barge – Inland (Two Sisters Available): 297.5' loa x 54.0' beam x 13.0' depth. Built in 2006 by Bollinger Marine Fabricators. U.S. flag. GRT/NRT: 1,754. Class: ABS + A1 Oil Tank Barge, Rivers (exp. Aug. 2018 & May 2017, respectively). USCG COI Grade "A" and Lower expired Aug 2017 & Jun 2021, respectively. Dwt: 4,500T. Rakes: Single. Capacity: **28,000bbl**. Tanks: 6. Uncoiled. Pumps: 2 - Byron Jackson Deepwell 6,000BPH. Quarters: 2 persons. Double hull. Stern notch. Two cargo systems. Total of 4,239m3 maximum capacity. Bergen high level alarms. **U.S. Northeast.**

File: TB28129 Double Hull Tank Barge – Inland (Two Sisters Available): 297.5' loa x 59.0' beam x 15.4' depth x 11.60' loaded draft. Built in 1979 by US Shipyard. Rebuilt: 2011. Foreign flag. GRT: 1,538. NRT: 1,461. Class: RINA C + barge-oil product; inland waterways 2. Dwt: 4,420mt. Capacity: **27,625bbl**. Tanks: 8. Double Hull retrofit in July 2011. Cargo capacity 5,054m3 at 100%. Suitable for the transport of petroleum distillates with a flash point lower than 60 degrees C. **South America 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. October 28, 2023. Dwt: 11,794mt. Rakes: Ship bow. Bulkheads: 6 transv. Capacity: **80,000bbl**. Tanks: 10. Pumps: 2 - BJ 12LS 16 GH 3-stage / DD Series 60. BW: 2 - BJ LS 16GH 1 stage. 6,000lb. Stockless anchors. Windlass: Coastal Marine. Crane: 2 - 1.1T Techcrane F10-50 hose. Winch: 2 Coastal Marine aft mooring, 2 fender hoist, 2 stern capstans. Gensets: 1 - 30kW / John Deere 4045DFM70B. Double hull barge for ATB operation. Notched stern with JAK 400K coupler. Raised trunk. Cargo gauging overfill protection. Stewart & Stevenson hydraulic drive & pump system. Vapor Recovery system. Yokohama fender slides port fore & aft. Emergency tow wire. Panama chocks. Dry docked, painted & all certificates freshly renewed late 2018, including second five year Special Survey, etc. ITC Tonnage: 5,813G / 3,914N. Compatible tug side of JAK system from former tug may be made available for installation on new tug. Owner will entertain offers. **U.S. Gulf Coast.**

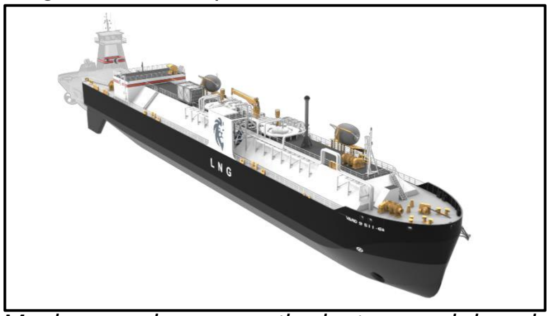
File: TB80042 Double Hull Tank Barge - Ocean: 337.0' loa x 320.8' lbp x 74.0' beam x 25.0' depth x 4.00' light draft x 21.90' loaded draft. Built in 2006 by Senesco Marine Inc.; N. Kingston, RI. U.S. flag. GRT: 5,855. NRT: 3,938. ABS +A1 Oil Barge. Dwt: 11,745T. Pumps: 2 - 12" Byron Jackson LS4 / John Deere L1276. 5,000lbs anchors. Windlass: Hyd bow anchor. Crane: 2 - 2T hose cranes. Gensets: 1 - 55kW / Northern Lights. Double hulled ocean tank barge. Pumping rate 4,500bph easy pump. EMS radar gauging; EMS high level / overfill alarm; MMC closed tape gauging; 2 - 60T push / tow winches; 2 - hyd capstans. **U.S. West Coast. June 2022.**

File: TG22131 Tug - ATB - Twin Screw: 110.5' loa x 34.1' beam x 13.1' depth x 12.80' loaded draft. Built in 1976 by Allied Shipbuilders; Vancouver, BC. Canada flag. GRT: 395. Class: Transport Canada Near Coastal Class 2. Annual Safety Inspection due 03 Mar 2023; Drydock due 24 Jan 2023. Dwt: 250T. 46.5m2 clear deck. FO: 221m3. FW: 16.9m3. Winch: Burrard HF-D double drum. Line Pull: 24.7T. Wire: 760m x 44.5mm. Main Engines: 2 x CAT D399TA total **2,250BHP**. 2 - 83.3" x 79.3" FP props. Kort nozzles. **Bollard Pull: 27.2T**. Speed about 8-13kn on 5.77-8.46T. Gensets: 2 - 125kW / CAT 3306T 480v 60Hz 3ph. Firefighting: 682Lpm fire / ballast pump. Quarters: 10 in 9 cabins. AirCon. Galley. Fitted with upper pilothouse in 2005. Formerly LR 100 A1 Tug Ice Class 1 Arctic Type A (discontinued). Hydraulic towing pins with 12" roller. Exclusively for sale via Marcon. Further details and price guidance on request. **Canada West Coast.**

Shipyard & Barge News

Master Boat Builders, Inc. (MBB), announced the delivery of a new 4,000HP tug to **Polaris New Energy**. Named *"Polaris"*, this tug will be coupled with the recently delivered barge *"Clean Canaveral"*, forming the largest Jones Act compliant articulated tug barge (ATB) providing LNG bunker fuel in the US. Master Boat Builders, Polaris New Energy and the ATB operator **McAllister Towing** are proud to support the advancement of this new, clean marine fuel. *"Master Boat Builders is committed to producing the most dependable and reliable tugs in the Maritime Industry, and we thank Polaris New Energy, LLC for giving us the opportunity to prove it,"* said Garrett Rice, President of Master Boat Builders. *"Polaris will be used to its full potential, helping fuel the cruise ship industry's new LNG-powered ships when they arrive in Port Canaveral later this year."* McAllister Towing LNG Services LLC will operate the *"Polaris/Clean Canaveral"* ATB. The vessel was delivered to Polaris New Energy, LLC earlier in the month.

Centerline Logistics signed a Letter of Intent with **Vard Marine**, a naval architecture and marine engineering firm with extensive LNG experience, to develop a customized 6,000m3 Articulated Tug and Barge (ATB) LNG Bunker barge. Centerline partnered with Vard Marine to develop a safe and economical barge that will meet the growing and



diverse LNG needs of the maritime shipping industry – helping to reduce emissions in America's ports and harbors. The Jones Act-compliant ATB barge will be designed to safely navigate U.S. and International waters and to provide LNG refueling (bunkers) to a variety of ships as well as call at terminals. The barge is expected to go into service in 2024. With over 225 LNG-fueled ships in operation and more than 400 on order, the need for providing dependable LNG bunkering solutions in the U.S. is growing rapidly. *"As more shipping companies are targeting a goal of net-zero emissions, LNG is going to play a critical role in providing a feasible pathway to that target. Much as we have over the last several decades with our traditional bunkering operations, Centerline is looking forward to providing our customers with safe and reliable LNG bunkering solutions,"* said Ravi Sekhon, Director of Engineering & Sustainability at Centerline Logistics. Last year, Centerline announced its Visionary Fuels Initiative. This ambitious effort leverages Centerline's unique and diverse asset list and industry expertise to develop future marine transportation equipment, standards, and technology targeted towards improving environmental stewardship and sustainability within America's ports and harbors.

Per the **U.S. Coast Guard Merchant Vessels of the U.S. database** as of April 6, 2022, seven newly built tank barges were registered to date in 2022. This follows 92 tank barges built and registered in 2021, 204 tank barges in 2020 and 153 tank barges in 2019.

2022 Registrations of Tank Barges with U.S. Coast Guard as of 6 April 2022

VesselName	USCGNo	VesselService	YearBuilt	Shipyard	CoName
DBL 708	1321680	Tank Barge	2022	Conrad Orange Shipyard, Inc.	DEVALL COMMERCIAL BARGE LINE LLC
DBL 709	1321683	Tank Barge	2022	Conrad Orange Shipyard, Inc.	DEVALL COMMERCIAL BARGE LINE LLC
DBL 148	1323140	Tank Barge	2022	VESSEL REPAIR	DEVALL COMMERCIAL BARGE LINE LLC
M/V PICKLE RICK	1316046	Tank Ship	2022	St. Johns Ship Building	INTREPID TANKERS LLC
MPX 426	1313706	Tank Barge	2022		MARITIME PARTNERS SERVICES LLC
MPX 427	1313707	Tank Barge	2022		MARITIME PARTNERS SERVICES LLC
TMTB 111	1322793	Tank Barge	2022	West Gulf Marine Shipyard	TMT BARGES LLC

Company News

Martin Midstream Partners L.P. (the "Partnership") reported net income of $11.5 million for the first quarter of 2022, compared to net income of $2.5 million for first quarter 2021. Revenues for the three months ended March 31, 2022 were $279.2 million compared to the three months ended March 31, 2021 of $201.0 million. **Transportation** operating income the three months ended March 31, 2022 was $7.0 million compared to an operating loss of $1.3 million for the three months ended March 31, 2021. Adjusted segment EBITDA for Transportation was $10.5 million and $2.7 million for the three months ended March 31, 2022 and 2021, respectively, reflecting higher land transportation rates and load count counterbalanced by rising labor and operating costs, coupled with increased marine day rates and fleet utilization.

MARTIN MIDSTREAM PARTNERS

Bob Bondurant, President and Chief Executive Officer of Martin Midstream GP LLC, the general partner of the Partnership stated, *"The Partnership experienced an exceptional quarter benefiting from increased refinery utilization and strong demand for our products and services…. During the quarter, we successfully managed supply chain challenges, labor availability and fluctuating commodity prices as the Russian invasion of Ukraine created global market instability. Looking forward, the outlook remains solid for our refinery services business model and as a result we are increasing our 2022 adjusted EBITDA guidance range to $110 - $120 million. On March 31 2022, the Partnership's adjusted leverage ratio was 3.87 times compared to 4.19 times on December 31, 2021. For the past few years we have been focused on reducing leverage to enhance the balance sheet and return value to our unitholders. During that time, we have made significant progress toward our adjusted leverage goal of 3.75 times and believe the Partnership is in an excellent position as we look to improve our capital structure this year."*

Algoma Central Corporation reported its results for the three months ended March 31, 2022. Revenues increased 10% to C$85,103K, compared to C$77,599K in 2021. Algoma reported a 13% improvement in net loss. **Domestic Dry-Bulk** segment revenue was essentially flat at C$24,588K compared to C$24,552K, reflecting similar year-over-year revenue days. Operating loss improved 8% to C27,220K compared to C$29,686K driven by lower operating costs. The slight increase in revenue in the Domestic Dry-Bulk segment was driven by increased fuel recoveries reflecting higher oil prices globally and other voyage cost recoveries offset by 21% lower overall volumes. Revenue days for the quarter were down only slightly compared to the prior year. Reduced winter maintenance spending this year compared to the previous year was partially offset by higher operating costs, particularly for supplies and repairs. Operating days were unchanged year over year. Freight markets in the Domestic Dry-Bulk segment are generally slower during the first quarter as a result of the closing of the canal system and winter weather conditions on the Great Lakes - St. Lawrence Seaway. Strong freight rates across several sectors partially offset the decline in overall volumes during the quarter.

Revenue for **Product Tankers** decreased 1% to C$18,036K compared to C$18,217K. This was due to the reduction in customer demand from Algoma's major customer, offset by higher fuel cost recoveries. Operating earnings decreased to a loss of C$1,559K compared to earnings of C$224K. A 7.5% reduction in revenue days as a result of lower customer demand was partially offset by the impact of higher fuel cost recoveries, resulting in a 1% decrease in revenues for the Product Tanker segment in 2022. Despite the 12% decrease in operating days, operating expenses rose in the 2022 quarter because of rising fuel prices and higher crew costs. The continuation of travel restrictions and uncertainties continued to impact demand for petroleum products in the first quarter of 2022, partially offset by higher fuel recovery charges.

The **Ocean Self-Unloader** segment revenue increased 24% to C$40,321K compared to C$32,496K. Operating earnings increased 40% to C$6,108K compared to C$4,369K. Revenue was higher in 2022 driven by higher fuel cost recoveries and a 14% increase in revenue days mainly due to fewer dry-dockings compared to the first quarter of 2021 when two vessels were dry-docked compared to none this year. Additionally, overall base freight rates were strong, most notably in the aggregates and gypsum sectors; this offset the impact of a 13% decrease in overall Pool volumes. Operating costs were higher in the first quarter of 2022, driven by a 15% increase in operating days compared to the same period last year and increased global fuel prices. Operating days for 2021 reflects the impact of vessel dry-dockings last year. Volumes in the Ocean Self-Unloader segment were primarily impacted by reduced demand across all sectors, offset by strong freight rates in the aggregate and gypsum sectors. Revenue improvements quarter-over-quarter were driven primarily by more on-hire days, reflecting fewer dry-dockings than in the first quarter of 2021. During the 2022 first quarter, higher fuel cost recoveries and a steady rate improvement in the cement carrier fleet primarily drove the increased revenues.

Outlook: In the **Domestic Dry-Bulk segment**, the impact of the drought in Western Canada is a significant factor in 2022. Algoma currently expects reduced grain volumes, at least until the 2022 fall harvest. Reduced grain volumes will impact the efficiency of some of its trade routes in the spring and summer and it has adjusted the pace of its vessel fit-out schedule to match vessel capacity to customer demand. The impact on global markets of the Russian invasion of Ukraine is expected to extend to grain trade patterns, which could shift some grain shipments to Great Lakes routes. Other commodities may also be affected by changing global trading patterns and Algoma is preparing to be as nimble as possible to respond to shifting customer requirements. Its overall outlook for the segment is not materially different than it was three months ago as it still expects the lack of winter carry-over grain volumes to be a key driver of vessel utilization. Algoma expects **Product Tanker** utilization in 2022 to be similar to 2021 as its customers continue to recover from the impact that COVID-19 has had on the demand for wholesale petroleum products. Vessel supply at the **Pool** level (**Ocean Self-Unloader**) is fairly well balanced for the remainder of the year. Algoma is not currently expecting much impact from the war in Ukraine on the Pool business, aside from the effect of oil prices. Two Algoma vessels have significant dry-dockings later in the year. It remains optimistic that cargo volumes will grow gradually. Algoma is anticipating solid charter rates for the next quarter, building on a very strong first quarter market for the mini-bulker fleet, followed by gradual normalization over for the remainder of 2022. This outlook could change rapidly if global markets slow considerably. The cement sector is expected to remain steady for the 2022 season and Algoma is expecting the third of three newly acquired cement carriers to be delivered in late June. Two handy-size bulk carriers will also join the handy-size fleet later this year.

Overseas Shipholding Group, Inc. (OSG) a provider of energy transportation services for crude oil and petroleum products in the U.S. Flag markets, reported results for the first quarter 2022. Net loss for the first quarter 2022 was $509 thousand, compared with net loss of $3.7 million in the fourth quarter 2021. Net loss was $15.9 million for the first quarter 2021. **Shipping revenues** for the first quarter 2022 were $104.0 million, an increase of $8.5 million from the fourth quarter 2021. Compared to the first quarter 2021, shipping revenues increased 28.0% from $81.3 million. **Time charter equivalent (TCE) revenues** for the first quarter 2022 were $93.9 million, an increase of $13.9 million from fourth quarter 2021. TCE revenues were up 43.4% compared to first quarter 2021. The increase primarily resulted from a 369-day decrease in layup days, as OSG had fewer vessels in layup during the first quarter of 2022 compared to the first quarter of 2021. During the first quarter of 2022, OSG had two vessels in layup for the full quarter and two additional vessels that came out of layup in January 2022 and late February 2022. During the first quarter of 2021, OSG had seven vessels in layup. Additionally, the increase in revenues resulted from five Military Sealift Command voyages, which were longer international voyages, during the first quarter of 2022 compared to no such voyages during the same period in 2021 and an increase in Delaware Bay lightering volumes. The increase was partially offset by one less MR tanker in OSG's fleet, *"Overseas Gulf Coast"*, which was sold during the second quarter of 2021. OSG continued to see an increase in demand during the first quarter of 2022 and as a result, it expects its two remaining vessels in layup to return to service during the second quarter of 2022.

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, offered the following comments: *"Our last two vessels in layup are slated to return to service before the end of June giving us a full fleet of vessels in service for the first time in nearly two years. We continue to anticipate further improvement in all important financial metrics and a gradual build in available cash balances over the next several quarters as higher utilization at stronger time charter rates is realized by substantially all of our vessels in operation."*

Greenbrier Companies, Inc. of Lake Oswego, Oregon; parent of **Gunderson Marine**, reported financial results for its second fiscal quarter ended February 28, 2022. Net earnings attributable to Greenbrier for the quarter were $12.8 million on revenue of $682.8 million, compared to the prior year quarter's net earnings of $10.8 million on revenue of $550.7 million. New railcar orders for 8,500 units valued at $930 million and deliveries of 4,800 units resulted in a 1.8x book-to-bill. Diversified new railcar backlog as of February 28, 2022 was 32,100 units with a value of $3.6 billion. Railcar refurbishment and other transportation equipment backlog had 3,200 units valued at $180 million for delivery during fiscal 2022 and 2023. Increased lease fleet utilization to 98%. Regular lease fleet optimization and monetization generated $120 million of proceeds and $25 million of gains. Based on current trends and production schedules, Greenbrier expects deliveries will be 17,500 – 19,500 units including approximately 1,500 units in Greenbrier-Maxion (Brazil).

Lorie Tekorius, President and CEO, commented, *"Greenbrier's commercial momentum continued during the second fiscal quarter of 2022, as we achieved our fifth consecutive quarter with a book-to-bill ratio exceeding 1.0x on orders approaching $1 billion. Greenbrier ended the quarter with backlog at levels last seen six years ago…."*

William A. Furman, Executive Chairman, added, *"The tragedy in Ukraine and its impact on commodity prices are likely to have far reaching consequences to the global railcar industry, including growth in rail freight in many sectors. We are closely watching global commodity markets, including crude oil, grain and fertilizers, that are traditionally leading indicators for expansion in freight rail loadings. Now operating on four continents, Greenbrier is continuously assessing the effect of geopolitical developments, and actively working to support the safety and security of our employees and the cybersecurity of our information and data infrastructure. Since 2020, we have experienced some of the most daunting operating conditions in Greenbrier's history. We have not only survived, but we have thrived in this changing environment. Our industry-leading manufacturing footprint, our growing services business and our established capabilities allow us to meet these challenges directly, bringing customers the solutions that meet their needs."*

Genesis Energy, L.P. reported its results for the first quarter ended March 31, 2022. Net Loss Attributable to Genesis Energy, L.P. of $5.3 million for the first quarter of 2022 compared to Net Loss Attributable to Genesis Energy, L.P. of $34.2 million for the same period in 2021. In addition to both on and offshore pipelines & refinery services, Genesis operates 82 *"brown water"* barges and 33 inland river pushboats with a total capacity of abt. 2.3m BBL. Offshore marine *"blue water"* operations include nine boats and nine coastwise barges (abt. 0.9m BBL capacity), plus the 330,000BBL capacity ocean-going tanker *"American Phoenix"*.

Grant Sims, CEO of Genesis Energy, said, *"The first quarter of 2022 was an exciting quarter for Genesis and the performance of our market leading businesses exceeded our expectations. During the quarter, we continued to see strong demand for soda ash driving increased prices in all of our markets, especially the export market. Activity levels in the Gulf of Mexico remain robust with first production from Murphy's King's Quay starting last month and first volumes from Argos just around the corner. The fundamentally driven momentum in our soda ash business combined with the new volumes in the Gulf of Mexico will continue to lead to earnings growth and improving leverage metrics over the remainder of 2022 and into the years ahead. Before getting to the details of the quarter, I wanted to provide an update on the new opportunities in the Gulf of Mexico that we have mentioned over the past several quarters. Today, I am pleased to announce that we have entered into definitive agreements to provide downstream transportation services for 100% of the crude oil production associated with two separate standalone deepwater developments with a combined production handling capacity of some 160,000 barrels of oil per day, with first oil from both currently expected in the late 2024 or 2025 time frame. In conjunction with these new developments, we expect to spend approximately $500 million, net to our ownership interest, over the next 3 years expanding the capacity of the CHOPS system, as well as building a new 100% owned, approximately 105 mile, 20" diameter pipeline (the "SYNC" pipeline) to connect one of the developments to our existing footprint. Both of these developments include life-oflease dedications to our assets. Additionally, they both include long term take-or-pay arrangements that represent a less than 5 times build multiple on a combined basis, which multiple could be less than 4 times if the producers hit just 75% of their expected production profiles….."*

*"Our **offshore pipeline transportation segment** performed slightly below our expectations during the first quarter because of a significant amount of unplanned producer downtime and certain mechanical and operational disruptions which, importantly, have since been largely remedied. On April 12th, Murphy announced they achieved first oil at their King's Quay floating production system which is supporting their Khaleesi, Mormont and Samurai field developments in the deepwater Gulf of Mexico. Volumes from King's Quay are expected to ramp to its design capacity of some 85,000 barrels per day and 100 million cubic feet of gas per day as incremental wells are connected in the coming months. BP's Argos floating production system remains on schedule for first oil in the third quarter. With some 14 wells pre-drilled at their Mad Dog 2 development, volumes from Argos are expected to ramp to its nameplate design capacity of 140,000 barrels per day over the subsequent 6 months or so after first production. These two projects, when combined with the two new standalone developments I mentioned earlier, represent a tremendous runway of additional growth in volumes, and importantly significant incremental financial performance, that we can expect to see out of our Gulf of Mexico franchise in the years ahead….. Market conditions in our **marine transportation segment** continue to improve across all classes of vessels. We continue to see tremendous demand for our larger blue water vessels, specifically in and around New York Harbor, along the East Coast and in the Gulf Coast regions as the demand to move clean refined products from the Gulf Coast to demand centers along the 2 East Coast has increased due to geopolitical events and economic sanctions related thereto. Utilization of our inland marine vessels is approaching 100% as we continue to see the effects of net equipment retirements across the industry come into play at the same time refinery utilization rates recover and the need to move intermediate refined products from location to location returns to historical norms. We have also seen customers of our inland fleet start to request term contracts which indicates the market is expected to continue to get tighter over time. The American Phoenix will conclude her most recent contract in early May, but she will remain in service with the same investment grade customer at a rate of roughly 20 percent higher per day until her 30-45 day mandatory 5 year dry-dock service in late July or early August. We would expect to re-contract the American Phoenix during the third quarter at an even higher rate. We remain excited with the trajectory of our marine business and would expect to continue to benefit from these market dynamics over the remainder of 2022 and into the years ahead as the industry deals with net tonnage retirements and rapidly inflating replacements costs."*

Marine transportation Segment Margin for the 2022 Quarter increased $5.0 million, or 71%, from the 2021 Quarter. This increase is primarily attributable to higher utilization and day rates in Genesis' inland business and higher day rates in Genesis' offshore business, including the M/T *"American Phoenix"*, during the 2022 Quarter. While Genesis have continued to see increases in Genesis' day rates from both the 2021 Quarter and sequentially from the fourth quarter of 2021, Genesis has continued to enter into short term contracts (less than a year) in the inland and offshore markets, including the M/T *"American Phoenix"*, because Genesis believes the day rates currently being offered by the market have yet to fully recover from their cyclical lows.

Offshore pipeline transportation Segment Margin for the 2022 Quarter decreased $13.4 million, or 16%, from the 2021 Quarter primarily due to an increased level of downtime. During the 2022 Quarter, Genesis experienced a significant period of unplanned operational maintenance associated with one of Genesis' lateral pipelines that also impacted volumes on Genesis' main pipeline downstream of it, which has since been largely remedied, and incremental producer downtime. In addition to this, Genesis also received lower distributions during the 2022 Quarter from Genesis' equity investments, specifically Poseidon. Genesis' distribution from Poseidon during the 2021 Quarter, which covered business activities from December 2020 to February 2021, was higher due to an increase in volumes as a result of additional volumes being successfully diverted to the Poseidon pipeline from the CHOPS pipeline, which was out of service from August 26, 2020 to February 4, 2021 due to damage at a junction platform that the system goes up and over. Lastly, the 2022 Quarter was impacted, relative to the 2021 Quarter, by Genesis' decrease in ownership of CHOPS, as Genesis sold a 36% minority interest on November 17, 2021.

Arcosa, Inc announced that first quarter ended March 31, 2022 revenues increased 22% from first quarter 2021 to $535.8 million, while net income was $20.2 million. On April 26, 2022, the Company announced it entered into a definitive agreement to sell its storage tanks business to Black Diamond Capital Management, LLC for $275 million in cash. The transaction is expected to close in the second half of 2022 and is subject to customary closing conditions, including regulatory approvals in the U.S. and Mexico. *"Arcosa's first quarter results exceeded our expectations, with Adjusted EBITDA growth of 30% outpacing revenue growth,"* said Antonio Carrillo, President and Chief Executive Officer. *"I am very pleased with our strong start to the year, as our portfolio of businesses generated solid performance in a challenging environment. In addition, we significantly advanced our long-term vision to reduce the complexity of Arcosa's overall portfolio with the agreement to sell our storage tanks business. We intend to invest the proceeds into our key growth businesses. The divestiture aligns with our focused strategy to shift our business mix towards less cyclical, higher-margin growth opportunities that leverage our core strengths and drive long-term shareholder value creation."* Carrillo continued, *"Led by contributions from recent acquisitions and supported by organic growth, Construction Products performed well during the quarter, delivering a 26% increase in Adjusted Segment EBITDA. Construction activity remained healthy, and we experienced another quarter of broad pricing gains across our portfolio. Favorable market conditions and improved efficiencies in our utility structures business, coupled with solid execution in our cyclical businesses, elevated our first quarter performance. We are focused on closely managing inflationary pressures, proactively raising prices and carefully monitoring raw material costs. Global steel prices remain elevated, recouping declines observed earlier in the first quarter ahead of the escalating conflict in Ukraine. As a result, the market expectation is for steel prices to remain high through at least the remainder of 2022. Benefiting from our ability to secure competitive steel pricing, we received $105 million of orders in our barge business during the first quarter, representing the highest quarterly level of orders in two years. The profitability of these orders remains low, but they reflect the significant pent-up replacement demand for hopper barges and fill our planned capacity for 2022, while helping to leverage our fixed costs. In addition, the new orders provide critical production continuity into 2023, positioning us to remain flexible and participate in the anticipated recovery."*

Transportation Products – Revenues were $73.8 million, down 8% year-over-year. Barge revenues decreased 19% driven by lower tank barge deliveries, partially offset by a slight increase in hopper barge deliveries. Conversely, steel components revenues increased 20% primarily due to higher volumes to support improving demand in the North American railcar market. Adjusted Segment EBITDA decreased 24% year-over-year to $6.6 million, representing an 8.9% margin compared to a 10.8% margin a year ago. Segment margins declined due to overall lower volumes. During the quarter, Arcosa received orders of approximately $105 million in its barge business, primarily for hopper barges. These orders fill its planned capacity for 2022 and extend Arcosa's backlog into 2023. Backlog at the end of the quarter was $150.6 million compared to $92.7 million at the end of the fourth quarter of 2021. Arcosa expects to deliver 72% of its current backlog in 2022 with the remainder scheduled to deliver in 2023.

Kirby Corporation of Houston, Texas' net earnings attributable to Kirby for the first quarter ended March 31, 2022 of $17.4 million, compared with a loss of ($3.4) million for the 2021 first quarter. Consolidated revenues for the 2022 first quarter were $610.8 million compared with $496.9 million reported for the 2021 first quarter. As of March 31, 2022, Kirby operated 1,025 inland tank barges, 263 inland river pushboats, 30 coastal tank barges, four offshore dry-bulk cargo barges and 34 tugboats.

David Grzebinski, Kirby's President and Chief Executive Officer, commented, *"Kirby's businesses continued to gain momentum with improved market conditions and increased demand, delivering sequential and year-on-year revenue and earnings growth. These tailwinds were somewhat offset by the impact of the COVID-19 Omicron variant, which we estimate reduced marine transportation earnings by approximately $0.10 per share during the first quarter. Although we continue to navigate supply chain constraints, distribution and services performed well. Our outlook for 2022 remains favorable, and we expect meaningful quarterly earnings progression for the remainder of the year.* ***Inland marine*** *was significantly challenged by the Omicron variant during the first two months of the quarter, as increased cases of the virus among Kirby's mariners and quarantine protocols led to considerable crewing challenges, lost revenue, and increased operating costs. This ultimately contributed to a sequential reduction in inland operating margin for the quarter. Despite these challenging circumstances, market conditions rapidly improved in March as cases of the Omicron variant dissipated and refinery utilization ramped up. These conditions contributed to Kirby's barge utilization increasing to over 90% since mid-March. With this improvement and increased spot market and term contract rates, inland operating margins increased into the low double digits during March. In* ***coastal marine****, demand for refined products and black oil transportation modestly improved in the first quarter, driving increased barge utilization and some small rate gains. However, the impact of the Omicron variant on operations and reduced coal shipments in our offshore dry cargo business resulted in lower revenues and an operating loss for the quarter. At the end of the quarter, we announced a new business, Kirby Offshore Wind, and its award to provide barge transportation services for offshore wind towers and turbines to Maersk Supply Service ("Maersk") for the Empire Wind project in New York. The 20-year framework agreement with Maersk, which will commence in late 2025 or early 2026, will provide significant revenue and earnings growth potential for our offshore business and greatly enhance our ESG product and services offering in the future."*

Marine Transportation revenues for the 2022 first quarter were $355.5 million compared with $301.0 million for the 2021 first quarter. Operating income for the 2022 first quarter was $16.9 million compared with $1.9 million for the 2021 first quarter. Segment operating margin for the 2022 first quarter was 4.8% compared with 0.6% for the 2021 first quarter. In the inland market, average 2022 first quarter barge utilization was in the mid-80% range compared to the mid70% range in the 2021 first quarter. In January and February, inland operations were significantly constrained by the Omicron variant, resulting in reduced barge utilization, crewing challenges, lost revenue and increased costs. Operating conditions on the inland waterways were also affected by poor winter weather, including significant wind and fog along the Gulf Coast, ice on the Illinois River, and flooding on the Mississippi River, all of which contributed to a 10% year-on-year increase in delay days. In March, improved refinery and petrochemical plant utilization and reduced cases of the Omicron variant resulted in higher demand and enhanced market conditions, increasing inland barge utilization to 90% or more by mid-month. During the quarter, average spot market rates increased in the mid-single digits sequentially and 15% to 20% compared to the 2021 first quarter. Term contracts that renewed in the first quarter also increased in the high single digits on average compared to a year ago. Revenues in the inland market increased 24% compared to the 2021 first quarter primarily due to increased volumes, barge utilization, pricing, and fuel rebills. The inland market represented 78% of segment revenues in the first quarter of 2022. Inland's operating margin was in the high single digits for the quarter and was significantly impacted by challenges associated with the Omicron variant and inflationary pressures. Inland margins were also affected by rising fuel costs which will be recovered as the year progresses through escalators in term contracts. In coastal, market conditions improved modestly during the quarter, with Kirby's barge utilization increasing into the low 90% range. Pricing in the spot market and term contract renewals also increased in the mid-single digits sequentially and year-on-year. Despite these improvements, revenues in the coastal market only increased modestly when compared to the 2021 first quarter primarily due to the Company's exit from Hawaii at the end of 2021, lost revenues related to the Omicron variant, and reduced coal shipments. Coastal represented 22% of marine transportation segment revenues during the first quarter. Coastal operating margin was negative in the mid-single digits and was impacted by lost revenue and costs incurred as a result of the Omicron variant.

Commenting on the 2022 full year outlook, Mr. Grzebinski said, *"Although first quarter results were materially impacted by the Omicron variant in marine transportation, we exited the quarter in a solid position. Refinery utilization is back to pre-pandemic levels, our barge utilization is strong in both inland and coastal, and rates are increasing. In distribution and services, despite supply chain constraints, demand for our products and services is growing, and we continue to receive new orders in manufacturing. Overall, we see momentum continuing to build, and we expect our businesses to deliver improved financial results in the coming quarters. While all of this is encouraging, we are mindful that ongoing challenges related to COVID-19, high commodity prices impacting demand, and additional economic headwinds are possible. Labor constraints and inflationary pressures are also contributing to rapidly rising costs across our businesses. In marine, we currently expect that cost escalators and rate recovery mechanisms in some term contracts will lag these cost headwinds in the second quarter. With these uncertainties in mind, we will continue to focus on costs and drive strong cash flow from operations. In the near-term, we intend to use this cash flow to reduce debt and further strengthen our balance sheet, but we will also continue to evaluate accretive acquisitions and high-return organic growth opportunities to create long-term shareholder value. In* ***inland marine****, favorable market conditions have contributed to Kirby's barge utilization being at or modestly above 90% since mid-March. This improvement is expected to continue going forward, driven by high refinery and petrochemical plant utilization, increased volumes from new petrochemical plants, and minimal new barge construction across the industry. As a result, the Company expects continued improvements in the spot market, which currently represents approximately 35% of inland revenues. Term contracts are also expected to continue to reset higher to reflect improved market conditions for the duration of the year. Increases in fuel costs are expected to contribute to increased rebill revenue with no margin. Overall, inland revenues are expected to grow by 15% to 20% year-on-year with steady increases throughout the year as market conditions tighten further and contracts renew higher. Material inflation to costs, including significantly rising fuel prices, are expected to be headwinds but will be largely mitigated when escalations in contracts occur during the second half of the year. Barring cost inflation and rising fuel costs as well as the timing of contract escalations and fuel rebills, we expect near term operating margins to be in the low double digits and gradually improve as the year progresses. In* ***coastal marine****, Kirby expects modestly improved customer demand through the balance of the year with Company barge utilization in the 90% range. Rates are also expected to slowly improve, but meaningful gains will be challenged by underutilized barge capacity across the industry. For the full year, with the impact of the Company's exit from the Hawaii market and reductions in coal shipments, coastal revenues are expected to be down in the low single digits compared to 2021. Beginning in the second quarter, revenues and operating margins are expected to be impacted by planned shipyard maintenance and ballast water treatment installations on certain vessels. Consequently, coastal operating margins for the remainder of the year are expected to be a slight loss in the low single digits and approach breakeven as the year progresses."*

"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 marine maintenance capital and improvements to existing inland and coastal marine equipment and facility improvements. The balance of approximately $20 to $30 million largely relates to new machinery and equipment and facility improvements in distribution and services, as well as information technology projects in corporate."

Conrad Industries, Inc. announced first quarter 2022 results. For the quarter ended March 31, 2022, Conrad had net loss of $116,000 and loss per diluted share of $0.02 compared to net income of $705,000 and income per diluted share of $0.14 during the first quarter of 2021. Net income in the first quarter of 2021 included $2.9 million in other income related to the Employee Retention Credit. Conrad's backlog was $136.5 million at March 31, 2022 compared to $148.5 million at December 31, 2021 and $193.4 million at March 31, 2021. Conrad Industries, Inc., established in 1948 and headquartered in Morgan City, Louisiana, designs, builds and overhauls tugboats, ferries, liftboats, dredges, barges, offshore supply vessels and other steel and aluminum products for both the commercial and government markets. The company provides both repair and new construction services at its five shipyards located in southern Louisiana and Texas.