Marcon International, Inc.

Vessels and Barges for Sale or Charter Worldwide

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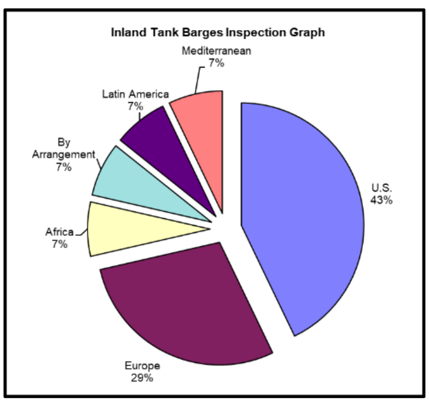
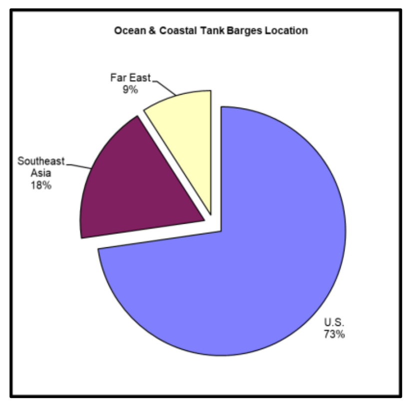
Tank Barge Market Report

Of the 3,751 barges and 13,280 vessels we currently track, 676 are tank barges with 12 inland and 22 ocean or coastal barges officially on the market for sale. The 13 inland tank barges were built between 1958 and 2016, with 10 71.4% 25 years of age or over. The oldest inland tank barge listed today is a 64 year old, 15,000BBL tank barge, which was rebuilt in 2016 and trades in the Mediterranean. This old lady is counterbalanced by a U.S.-flagged 2016-built 11,070BBL capacity tank barge located the U.S. Midwest. One year ago, 14 inland barges were available with an average age of 31 years and five years ago, 31 inland barges were available with an average age of 26 years. The inland barges currently available for sale average 23 years old.

Of the 22 ocean/coastal barges, only two are less than 10 years old. Three or 27.3% of the ocean & coastal barges are at least 25 years old with the oldest one, a U.S. flagged, 66,600BBL barge, built in 1981. This is countered by a 2016 built foreign flagged 38,000BBL double hull barge. In October 2018, 44.10% of the 31 ocean and coastal barges listed for sale were 25 years of age or older. Today, 20 fewer ocean/coastal barges are officially available for sale compared to five years ago and 11 less than one year ago. Average age of all ocean/coastal barges for sale today is 21 years old (2002), compared to 22 years last year (2000) and 23 years five years ago (1995).



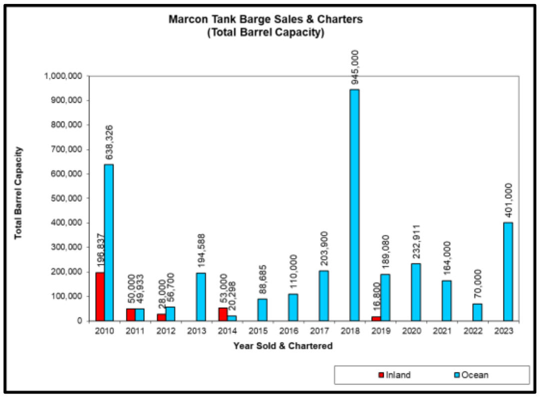


Six inland tank barges which Marcon had listed for sale on the report date are located in the U.S., followed by four in Europe and one each in Africa, Latin America, the Mediterranean and location unknown. Eight ocean / coastwise barges listed for sale are in the U.S., followed by two in Southeast Asia and one in the Far East. Twenty-one of the 23 tank barges listed for sale worldwide are double hull. Twelve of these are U.S. flag of which one is 7 years old, seven are 11 – 25 years old and four are 28 - 41 years of age. The nine foreign double-hull barges range from seven years old in the Far East up to 65 years old in the Mediterranean.

Marcon's Market Comments

Since our last report, the generally improved market for inland and coastal tank barge service in the U.S. has continued to maintain momentum into this past quarter of 2023. Year on year spot pricing is reported to be improving in both segments, and term contracts are being renewed at higher rates than a year ago as well. However, low river levels and Illinois lock closures caused drops in overall inland utilization, compared to this time last year. In the coastal market we have seen a drop in available tonnage during the past six to eight months with good utilization levels being advised. Several of the 80,000 barrel units we had been offering for sale, since our last market report six months ago, have been sold or put back into service. Marcon concluded the sale of an 80,000 barrel unit to foreign buyers very recently, and to our knowledge, this leaves only one 80,000 barrel double-hull tank barge available for sale on the market in the U.S. at this time (see TB81833 below). There are a few larger units being offered, but these are unlikely to re-enter the U.S. market, for various reasons, so they will likely be eventually sold to foreign registry. Newbuilding costs have literally skyrocketed in the past two years in the U.S. We expect this will also contribute to support strong utilization in all segments as normal attrition continues to take up any slack in demand, due to general market fluctuations.

Marcon's Recent Sales and Charters



To-date in 2023, Marcon has sold or chartered five ocean tank barge totaling 401,000BBL, three ocean deck barges, an inland deck barge, 12 tugs totaling 48,990BHP, a 3,000HP push boat, three anchor handling tug supply vessels totaling 29,028BHP, three platform supply vessels and a passenger day vessel. Marcon closed 18 sales and one charter in 2022, comprised of three ocean deck barges, three inland deck barges, an ocean tank barge, a landing craft, five tugs totaling 11,085BHP, a fast supply utility vessel, a crew boat, two platform supply vessels and two anchor-handling tug supply vessels. Since 1981, Marcon International has closely followed the tug, barge and offshore petroleum markets with over 1,575 vessels and barges sold or chartered worldwide. Sales include 111 ocean tank barges totaling 9.043 million BBL capacity, 64 inland tank barge total 1.048 million BBL capacity, 395 tugs (1,296,762BHP), 258 ocean & inland ocean deck barges (1,220,087dwt), 127 hopper barges, four tankers (7,794dwt) and one 2,995dwt LNG/LPG carrier.

Recently Listed Tank Barges & ATB Tugs Direct from Owners

Marcon currently has a total of 47 tankers and tank barges for sale worldwide of which 34 are double hull. 29 are non-U.S. and 18 U.S. flag. We also currently have four U.S. flag ATB tugs for sale.

File: TB81833 Double Hull Tank Barge - Ocean: 332.0' loa x 316.4' lbp x 74.0' beam x 25.0' depth x 4.50' light draft x 22.10' loaded draft. Built in 2002 by Friede Goldman Halter; Moss Point, MS. U.S. flag. GRT: 5,790. NRT: 3,846. Class: ABS+A1, Oil Tank Barge Unrestricted. USCG COI Grade "A" and Lower. SS due Aug 2022. Dwt: 11,964lt. Lt Displ: 1,860lt. Rakes: Double. Bulkheads: 6 transv / 1 long'l. Capacity: 81,751bbl. Tanks: 10. Pumps: 2 – 4,500bph, Byron Jackson LS-12, 4 Stage. 1 - 5,000Ib anchors. Windlass: 1 - Hatlapa 100 hydraulic. Crane: 2 - EBI C-10-B (4,000Ib). Gensets: 2 - CAT3406 (cargo pump); 1 - 45kW John Deere. Double hull, all welded steel construction. All tanks are coated. (National NC-600). 2" cargo stripping system. Bergen tank radar gauging system / high level and overfill alarm system. Raised trunk. TPI at Loadline = 57.58LT. **U.S. Northwest.**

File: TG70131 Tug - ATB - Twin Screw: 124.0' loa x 37.0' beam x 18.0' depth x 13.00' light draft x 18.30' loaded draft. Built in 1994 by Halter Marine; Lockport, LA. Rebuilt: 2003. U.S. flag. GRT: 189. Class: Ex ABS. USCG COI Exp March 18 2025. Light Disp.: 648lt. FO: 167,000g. FW: 1,000g. BW: 15,000g. Main Engines: 2 x EMD 16-645F7B total 7,010BHP. 2 - FP props. Speed about 10.7kn on 6,960gpd. Gensets: 2 - 250kW / CAT C9.3 3Ph 60Hz AC. AirCon. Galley. ATB Tug for 620.0' loa x 71.6' beam x 39.0' depth bulk barge that was recently scrapped. Bludworth connection system fitted in 2003. Upper pilothouse. 95.2' highest fixed point. Both aft and forward capstan and an H bit on the aft deck. Tug rebuilt by current owners in 2018. Tug in hot lay-up status, but can reportedly be reactivated in days. **U.S. Great Lakes.**

Shipyard & Barge News

Per the **U.S. Coast Guard Merchant Vessels of the U.S. database** as of 1 November 2023, 25 newly built tank barges, two tank ships and three public tankship/barges were registered to date in 2023. This follows 24 tank barges and one tank ship built and registered in 2022, 92 tank barges in 2021, 204 tank barges in 2020 and 153 tank barges in 2019. In contrast, **S&P Maritime Portal** (FNA Sea-web) shows that three tank barges over 99 GT were built in year-to-date 2023 under Paraguayian flag and three will be completed in 2024 for the Indian Navy.

2023 Registrations of Tank Barges & Tank Ships with the U.S. Coast Guard as of 1 November 2023

Vessel Name	USCG No	VesselService	Year Built	Builder/Shipyard	Owner
MPX 431	1331542	Tank Barge	2023	Conrad Shipyard	AMERICAN INLAND MARINE LLC
MPX 432	1331543	Tank Barge	2023		AMERICAN INLAND MARINE LLC
CENAC 301	1337565	Tank Barge	2023	West Gulf Marine	BKF MARINE INVESTMENTS TEXAS LLC-S
HBT 1011	1330642	Tank Barge	2023	Arcosa	BKM MARINE LLC
HBT 1012	1330643	Tank Barge	2023	Arcosa	BKM MARINE LLC
HBT 1013	1330644	Tank Barge	2023	Arcosa	BKM MARINE LLC
HBT 1014	1330645	Tank Barge	2023	Arcosa	BKM MARINE LLC
HBT 1015	1330646	Tank Barge	2023	Arcosa	BKM MARINE LLC
HBT 1016	1330647	Tank Barge	2023	Arcosa	BKM MARINE LLC
HBT 1017	1330648	Tank Barge	2023	Arcosa	BKM MARINE LLC
HBT 1018	1330649	Tank Barge	2023	Arcosa	BKM MARINE LLC
HBT 1019	1330650	Tank Barge	2023	Arcosa	BKM MARINE LLC
EMS 528	1331485	Tank Barge	2023	West Gulf Marine	ENTERPRISE MARINE SERVICES LLC
EMS 529	1331486	Tank Barge	2023	West Gulf Marine	ENTERPRISE MARINE SERVICES LLC
EMS 3052	1333503	Tank Barge	2023	Southwest Shipyard	ENTERPRISE MARINE SERVICES LLC
EMS 3053	1333504	Tank Barge	2023		ENTERPRISE MARINE SERVICES LLC
DBL 322	1331769	Tank Barge	2023		HINES FURLONG LINE INC
DBL 321	1331939	Tank Barge	2023		HINES FURLONG LINE INC
HBT 1020	1330651	Tank Barge	2023	Arcosa	HSC MARINE LLC
KIRBY 16848	1336154	Tank Barge	2023		KIRBY INLAND MARINE LP
KIRBY 16846	1336155	Tank Barge	2023		KIRBY INLAND MARINE LP
KIRBY 16847	1336156	Tank Barge	2023		KIRBY INLAND MARINE LP
KIRBY 16849	1336157	Tank Barge	2023		KIRBY INLAND MARINE LP
LCP 9	1332680	Tank Barge	2023	Southwest Shipyard.L.P. Brady Island	LCP 9 LLC
MM002	1333728	Tank Ship	2023		LEASING MARINE LLC
MM001	1333756	Tank Ship	2023		LEASING MARINE LLC
CLEAN EVERGLADES	1339686	Tank Barge	2023	Fincantieri Bay Shipbuilding	PNE MARINE HOLDINGS LLC
MS. ALIDA ROSE	1340728	Public Tankship/Barge	2023		SEALEVEL MARINE HOLDINGS LLC
1903	1340151	Public Tankship/Barge	2023		US ARMY CORPS OF ENGINEERS
1904	1340152	Public Tankship/Barge	2023		US ARMY CORPS OF ENGINEERS

Company News

Martin Midstream Partners L.P. reported net loss for the three months ended September 30, 2023 of $1.1 million. The Partnership had a net loss for the three months ended September 30, 2022 of $28.0 million. Revenues for the three months ended September 30, 2023 were $176.7 million compared to $229.3 million for the three months ended September 30, 2022. **Transportation** operating income for the three months ended September 30, 2023 and 2022 was $6.7 million and $12.1 million, respectively. Adjusted segment EBITDA for Transportation was $9.5 million and $15.1 million for the three months ended September 30, 2023 and 2022, respectively, primarily reflecting increased expenses combined with lower mileage in our land transportation division.

Bob Bondurant, President and Chief Executive Officer of Martin Midstream GP LLC, the general partner of the Partnership, stated, "*The Partnership's financial results for the third quarter met guidance as both the Specialty Products and Sulfur Services segments outperformed but were offset by the Transportation segment as certain industrial customers experienced challenges that negatively impacted the ground transportation business. Our full year 2023 adjusted EBITDA outlook, which does not include losses related to the butane optimization business, remains unchanged at $115.4 million, confirming the recent operational restructuring of our refinery services business model to deliver stable and sustainable cash flows. Looking to the future, we anticipate increased earnings related to the joint venture with Samsung C&T America and Dongjin USA, even as delays in the construction of semiconductor manufacturing facilities may result in deferred demand for electronic level sulfuric acid.*"

Conrad Industries, Inc. announced its third quarter ended September 30, 2023 financial results and backlog at September 30, 2023. For the quarter ended September 30, 2023, Conrad had net loss of $3.2 million compared to net loss of $5.3 million during the third quarter of 2022. During the first nine months of 2023, Conrad added $203.7 million of backlog to its new construction segment compared to $251.0 million added to backlog during the first nine months of 2022. Conrad's backlog was $289.7 million at September 30, 2023, $244.1 million at December 31, 2022 and $260.5 million at September 30, 2022.

Johnny Conrad, CEO, stated, *"The net loss for the first nine months of 2023 was primarily the result of three more complex projects for a single customer that were originally signed in 2020 and early 2021 during the COVID-19 pandemic and suffered from the subsequent supply chain and inflationary issues. Two of these projects are now complete, with the third nearing completion, and we are extremely proud of the quality of the vessels that our Conrad team constructed for our customer. Our repair and conversion segment achieved gross profit of $3.2 million for the nine months ended September 30, 2023, compared to a gross loss of $655,000 during the same period in 2022, demonstrating solid performance in a competitive environment. We are optimistic about future demand, based on current projects, bid activity and market outlook in our repair and conversion segment. We are cautiously optimistic about the future of our vessel construction segment due to recent backlog additions for repeat builds in the ferry and barge markets for repeat customers. Our management team continues to focus on effectively executing our current backlog, securing new contracts, increasing efficiencies and controlling costs so that we can be well-positioned for improved profitability as our markets strengthen."*

Algoma Central Corporation reported its results for the three and nine months ended September 30, 2023. Algoma reported revenues during the 2023 third quarter of CAD $205,888, a 3% increase compared to the same period in 2022. Net earnings for the 2023 third quarter were CAD $35,745 compared to CAD $42,533 for the same period in 2022. (All amounts in thousands.) **Domestic Dry-Bulk** segment revenue increased 11% to CAD $128,449 compared to CAD $115,996 in 2022, reflecting higher base freight rates and 4% higher volumes, which drove a 12% increase in revenue days. Operating earnings increased 16% to CAD $35,341 compared to CAD $30,453 for the prior year, mainly reflecting additional customer demand this quarter, partially offset by higher operating costs. Revenue for **Product Tankers** increased 4% to CAD $34,134 compared to CAD $32,749 in 2022. This was mainly driven by higher freight rates and increased revenue generated by one vessel that entered domestic operations during the quarter. These items were partially offset by 4% fewer revenue days. Despite the higher revenue, segment operating earnings decreased to CAD $1,759 compared to CAD $5,888 in 2022, reflecting more vessels on drydock in the current year and increased operating costs. The **Ocean Self-Unloader** segment revenue decreased 15% to CAD $42,469 compared to CAD $49,927 and operating earnings decreased 39% to CAD $4,773 compared to CAD $7,856 in 2022, mainly as a result of a higher number of dry-dockings falling in the current year period.

Outlook: On October 22nd, subsequent to the quarter, St. Lawrence Seaway workers, represented by UNIFOR, began a work stoppage that resulted in a full closure of the Seaway system. The parties reached a tentative contract deal on October 29th, and the Seaway re-opened on October 30th. During the 72-hour strike notice received prior to closure, and throughout the 8-day strike, the majority of the **Domestic Dry-Bulk** fleet was at anchor, in standby berths or arranging for changes to their course. Although the seaway has re-opened, the backlog created by this closure caused further delays before the fleet was able to fully resume trading. The full impact of the closure is unknown as Algoma is in the process of assessing the repercussions of the delays. Its fleet was already fully booked for the fourth quarter given seasonally high demand to move the new grain harvest and build winter inventories of iron ore, salt, and construction inputs. Given the capacity lost due to the strike, although Algoma will attempt to shift cargoes to next year, some volumes will be lost. Algoma expects customer demand in the **Product Tanker** segment to remain steady through the balance of the year, although energy markets are expected to remain volatile. Vessel utilization is expected to be strong; however, it does expect inflation to continue to impact costs going forward. The *"Birgit Knutsen"*, soon to be re-named the *"Algoluna"*, will enter service under Canadian flag during the fourth quarter, replacing the *"Algosea"* when she retires in November. In Algoma's international businesses, vessel supply at the **Ocean Self-Unloader** Pool level is tight for the remainder of the year, with two additional Algoma vessels on dry-dock. Volumes in the aggregate industry are under pressure, while volumes in the coal and gypsum sectors are expected to remain steady.

Genesis Energy, L.P. reported its results for third quarter of 2023. Net Income Attributable to Genesis Energy, L.P. of $58.1 million for the third quarter of 2023 compared to Net Income Attributable to Genesis Energy, L.P. of $3.4 million for the same period in 2022. 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, *"Our financial results for the third quarter came in ahead of our internal expectations and once again demonstrated the resilient earnings power of our diversified market leading businesses. During the third quarter, our **offshore pipeline transportation** segment benefited from steady and increasing volumes across our footprint along with zero downtime associated with any weather-related events in the Gulf of Mexico that would have otherwise caused our shippers to limit their production activities…. Our **marine transportation** segment continued to perform in-line with, if not exceed, our expectations as the market for Jones Act equipment continues to remain structurally short, which is continuing to drive strong utilization and increasing day rates across all our classes of vessels. This strong financial performance in the third quarter resulted in our leverage ratio, as calculated by our senior secured lenders, ending the quarter at 3.92 times. We expect the balance of the year to consist of strong financial contributions from our offshore pipeline transportation and marine transportation segments being somewhat offset by marginally weaker performance in our soda ash operations, driven in large part by continued weakness in soda ash prices, primarily in our export markets."*

*"…Our **offshore pipeline transportation segment** performed ahead of our expectations, driven in large part by robust volumes across our system and a hurricane season where we saw no downtime during the quarter as a result of zero weather events in the central Gulf of Mexico that negatively impacted the production from our customers.….Our **marine transportation segment** continues to exceed our expectations as market supply and demand fundamentals remain steady. We continue to operate with utilization rates at or near 100% of available capacity for all classes of our vessels as the supply and demand outlook for Jones Act tanker tonnage remains structurally tight, driven by a combination of steady and robust demand and effectively zero new supply of our types of marine vessels. This lack of new supply of marine tonnage, combined with strong demand continues to drive spot day rates and longer-term contracted rates in both of our fleets to record levels. These fundamentals, combined with our increasingly term contracted portfolio, lead me to believe our marine transportation segment remains well positioned to deliver marginally growing and steady earnings over the next few years."*

Marine transportation Segment Margin for the 2023 Quarter increased $11.8 million, or 78%, from the 2022 Quarter. This increase is primarily attributable to higher day rates in Algoma's inland and offshore businesses, including the M/T *"American Phoenix"*, during the 2023 Quarter. Demand for Algoma's barge services to move intermediate and refined products remained high during the 2023 Quarter due to the continued strength of refinery utilization rates as well as the lack of new supply of similar type vessels (primarily due to higher construction costs and long lead times for construction) as well as the retirement of older vessels in the market. These factors have also contributed to an overall increase in spot and term rates for Algoma's services.

Offshore pipeline transportation Segment Margin for the 2023 Quarter increased $17.9 million, or 20%, from the 2022 Quarter primarily due to higher crude oil and natural gas activity and volumes and less overall downtime during the 2023 Quarter. The increase in Algoma's volumes during the 2023 Quarter is primarily a result of the King's Quay Floating Production System ("FPS"), which achieved first oil in the second quarter of 2022, and has since ramped up production levels reaching approximately 130,000 barrels of oil equivalent per day in the 2023 Quarter, and the Argos FPS, which achieved first oil in April 2023. The King's Quay FPS, which is supporting the Khaleesi, Mormont and Samurai field developments, is life-of-lease dedicated to Algoma's 100% owned crude oil and natural gas lateral pipelines and further downstream to Algoma's 64% owned Poseidon and CHOPS crude oil systems or Algoma's 25.67% owned Nautilus natural gas system for ultimate delivery to shore. The Argos FPS, which supports BP's operated Mad Dog 2 field development, began producing in the second quarter of 2023 and achieved production levels of approximately 90,000 barrels of oil per day in the 2023 Quarter, with 100% of the volumes flowing through Algoma's 64% owned and operated CHOPS pipeline for ultimate delivery to shore.

Arcosa, Inc announced that third quarter ended September 30, 2023 revenues increased 10% to $591.7 million after excluding the impact of divesting its storage tanks division. **Transportation Products** – Revenues were $107.1 million, up 30%. Barge revenues increased 32% and steel components revenues increased 25%, both driven by higher volumes and pricing. Adjusted Segment EBITDA increased $13.3 million, or 271%, to $18.2 million, representing a 17.0% margin compared to 5.9% in the prior period. The increase was driven by enhanced operating leverage on higher volumes and improved pricing. During the quarter, Arcosa received orders of approximately $21 million in its barge business, representing a book-to-bill of 0.3. These orders extend Arcosa's backlog into the second half of 2024. Barge backlog at the end of the quarter was $240.4 million compared to $128.9 million at the end of the third quarter of 2022. Arcosa expects to deliver approximately 26% of its current backlog in the fourth quarter of 2023 and the remainder in 2024. Commenting on the third quarter 2023 results, Antonio Carrillo, President and Chief Executive Officer, noted, *"Adjusted Segment EBITDA in **Transportation Products** reached a three-year high with margin nearly tripling year-over-year. This performance highlights the enhanced operating leverage inherent in these businesses as production volumes increase. Inland river water levels reached historic lows during the quarter impacting customer sentiment, which is reflected in our book-tobill ratio of 0.3. Despite relatively low order activity in the third quarter, our backlog is up 87% year-over-year and extends into the second half of 2024 with improved pricing."*

Global maritime and logistics leaders **Crowley** and **SEACOR Holdings**, through its subsidiary **Seabulk Tankers, Inc.**, announced in September an agreement to form a joint venture that will integrate their liquid energy and chemical transportation vessels, operations and related services into a new, independent U.S. Jones Act service provider, **Fairwater Holdings LLC**. Fairwater will leverage and scale both entities' unique operational and safety-focused capabilities to serve the U.S. domestic market with vessels and marine transportation solutions across the petroleum and chemical trades, as well as related third-party ship management services. It will include 20 ocean-going, articulated tug-barges and 11 tankers, many under long-term charter. The joint venture will provide crewing and technical management for an additional 21 third-party owned vessels. Daniel Thorogood, CEO of Seabulk, will assume the CEO role at Fairwater at closing. The joint venture will be based in Fort Lauderdale with offices in Fairfield, Conn.; Houston, Jacksonville and Seattle. *"Fairwater marks an important milestone in meeting the evolving needs for safe, efficient and sustainable U.S. domestic maritime transportation solutions,"* said Thorogood. *"I am honored to take the helm alongside highly experienced seagoing and shoreside team members and provide our customers and the communities we serve with a maritime transportation provider whose values and performance will set the industry standard." "Through this new joint venture, Fairwater will create more value for customers. Seabulk is an ideal and complementary partner with proven expertise in providing safe, sustainable and reliable maritime results and in driving innovation, much like Crowley,"* said Tom Crowley, chairman and CEO of Crowley. *"The new company will not only be a historic moment for Crowley and SEACOR, but it will also align with our continuing growth strategy with solutions for customers and partners that deliver clear benefits for today and promise to advance tomorrow." "Fairwater provides an exciting path for continued growth and investment benefiting our exceptional talent pool, our customers and this essential industry at large,"* said Eric Fabrikant, CEO of SEACOR. *"We welcome the opportunity to partner with Tom and the entire Crowley organization and look forward to jointly supporting this new venture ensuring seamless service during this transitional time and beyond."* Through a shared commitment to deliver on and exceed the needs of the day, the new company will offer a unified, seamless transition for customers and partners to continue the reliable, uninterrupted support for their energy supply chain and related activities. In the coming months, both companies will complete activities to support the integration of the assets and services into the new entity. The joint venture transaction is expected to close in the first quarter of 2024 and begin operations following the satisfaction of customary closing conditions and regulatory approval. Vinson & Elkins LLP acted as legal advisor to Crowley. Milbank LLP and Watson Farley & Williams LLP acted as legal advisors to SEACOR.

Kirby Corporation of Houston, Texas' reported net earnings attributable to Kirby for the third quarter ended September 30, 2023 of $63.0 million or $1.05 per share, compared with earnings of $39.1 million, or $0.65 per share for the 2022 third quarter. Consolidated revenues for the 2023 third quarter were $764.8 million compared with $745.8 million reported for the 2022 third quarter.

David Grzebinski, Kirby's President and Chief Executive Officer, commented, *"Both of our segments continued to perform well during the quarter despite facing some temporary challenges. In marine transportation, pricing on spot and term contracts continued to benefit from strong demand and limited availability of barges…. In **inland marine transportation**, our third quarter results reflected continued improvement in pricing partially offset by temporary headwinds from the Illinois River closure and several refinery outages in the quarter. From a demand standpoint, customer activity remained strong in the quarter with barge utilization rates running in the high 80% range. Spot market prices continued to progress higher and were up in the mid-single digits sequentially and in the mid-teens range year-over-year. Term contract prices also renewed at higher rates with high single digit increases versus a year ago. Margins were in the high teens range. In **coastal**, improvements in market fundamentals accelerated with solid customer demand and limited availability of large capacity vessels resulting in spot price increases in the mid-single digits sequentially and in the low 30% range year-over-year. During the quarter, our barge utilization levels continued to run in the mid 90% range. As mentioned before, our results this year are being impacted by planned shipyard maintenance on several large vessels which led to an overall decrease in third quarter coastal revenues year-over-year and operating margins just below break-even."*

Marine transportation revenues for the 2023 third quarter were $429.9 million compared with $433.0 million for the 2022 third quarter. Operating income for the 2023 third quarter was $63.5 million compared with $41.7 million for the 2022 third quarter. Segment operating margin for the 2023 third quarter was 14.8% compared with 9.6% for the 2022 third quarter. In the **inland market**, revenues increased 2% compared to the 2022 third quarter despite challenging operating conditions as increased pricing was partially offset by lower utilization from the Illinois River lock closures. The inland market represented 82% of segment revenues in the third quarter of 2023. Inland's operating margin was in the high teens for the quarter. In **coastal**, market conditions were strong throughout the quarter, with barge utilization in the mid-90% range. During the quarter, average spot market rates increased in the mid-single digits sequentially and in the low 30% range compared to the 2022 third quarter. Term contracts that renewed in the third quarter increased in the low double digits compared to a year ago. Despite these improvements, revenues in the coastal market decreased when compared to the 2022 third quarter primarily due to downtime associated with planned shipyard maintenance days. Coastal represented 18% of marine transportation segment revenues during the third quarter. Coastal operating margin was around break-even as improved pricing was partially offset by lost revenue and costs incurred as a result of planned shipyards.

Commenting on the 2023 fourth quarter outlook, Mr. Grzebinski said, *"We had a good quarter with both businesses performing well despite some temporary headwinds. Refinery activity remains at high levels, our barge utilization is strong in both inland and coastal, and rates are steadily increasing. While we expect some near-term issues in the fourth quarter related to low water conditions on the Mississippi River, increasing delay days due to normal seasonal weather conditions, and high levels of shipyard activity in coastal, our outlook in the marine market remains strong. In **inland marine**, favorable conditions are expected to continue, driven by the combination of high refinery and petrochemical plant utilization and minimal new barge construction across the industry. Kirby expects these strengths to be partially offset by increasing delay days due to normal seasonal weather conditions, lock delays, and low water conditions on the Mississippi River. The Company still expects further improvements in spot market prices, which currently represents approximately 45% of inland revenues. Term contracts are also expected to continue to reset higher. Overall, fourth quarter inland revenues are expected to be roughly flat sequentially with modest improvement in margins, exiting the year close to if not at 20%. In **coastal marine**, revenues and operating margins are being impacted this year by an approximate doubling of planned shipyard maintenance days with ballast water treatment installations on certain vessels. Kirby expects steady customer demand through the balance of the year with barge utilization in the low to mid-90% range. Rates are expected to continue improving as the availability of equipment is tight across the industry. For the fourth quarter, coastal revenues are expected to be up in the low to mid-single digits compared to 2023 third quarter as we continue to progress through major shipyards with the timing of some possibly shifting to early 2024. Coastal operating margins are expected to be near break-even to low single digits on a full year basis."*

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 third quarter of 2023. Shipping revenues were $115.4 million for the third quarter of 2023, a decrease of $7.6 million, or 6.2%, compared to the third quarter of 2022. TCE revenues were $108.6 million for the third quarter of 2023, a decrease of $6.5 million, or 5.6%, from the third quarter of 2022. The decreases primarily resulted from (a) fewer vessels in OSG's fleet, as it redelivered three conventional tankers leased from American Shipping Company in December 2022, (b) an 8-day increase in drydock days, and (c) a decrease in Delaware Bay lightering volumes. The decrease was partially offset by an increase in average daily rates earned by OSG's fleet and one full Government of Israel voyage and one partial Government of Israel voyage that began during the third quarter of 2023 and continued in the fourth quarter compared to two partial Government of Israel voyages in the third quarter of 2022. Operating income for the third quarter of 2023 was $28.2 million compared to operating income of $22.4 million for the third quarter of 2022. Net income for the third quarter of 2023 was $17.6 million, compared with net income of $13.2 million for the third quarter of 2022. The increases in operating and net income primarily reflected decreases in voyage, vessel and charter hire expenses of $13.1 million when compared to the third quarter of 2022. The decrease in voyage expenses was primarily due to a decrease in fuel expenses, as OSG's vessels performed fewer voyage charters during the third quarter of 2023 compared to the third quarter of 2022. The decreases in vessel and charter hire expenses were primarily due to the redelivery of three conventional tankers leased from American Shipping Company in December 2022.

Sam Norton, OSG's President and CEO, said. *"We made progress on all of our key objectives since our report for the second qua rter. Adjusted EBITDA increased by more than 20% from the second quarter. We completed transactions to repurchase the equivalent of 7.2 million shares, returning nearly $30 million to our shareholders. We took steps to add additional earning assets to our fleet through an agreement to purchase the 'Alaskan Frontier', which we expect to be in operation within the next 12 months. And, after the quarter end, we prepaid $6.7 million of interest-bearing liabilities at a discount, which will see us book a gain of $911,000 during the fourth quarter."*

Mr. Norton added, *"Cashflow from operations continues to meet or exceed our expectations, giving us continuing confidence that our business plan is working. As has been the case for most of this year, healthy refining margins and strong international tanker rates have supported better than expected performance from our TSP vessels and have boosted volumes lifted in our lightering operations. With three-year charter extensions obtained during the quarter for both the 'Overseas Boston' and 'OSG 204/Endurance', 90% of 2024 available trading days for the Jones Act fleet are now fixed at rates that will generate TCE from fixed contracts in excess of $30 million per month through the end of 2024. Free cashflow above debt service and capital expenditures should thus be available to allow us to make further progress in meeting our key capital allocation goals."*