RBC Capital Markets

November 30, 2022

STRICTLY PRIVATE AND CONFIDENTIAL

Marine Money Finance Forum New Orleans

RBC Capital Markets

RBC – An M&A Leader in Transportation & Logistics Investment Banking

M&A League Table – Transportation and Logistics(1)

Rank	Investment Bank	Transactions
1	**RBC Capital Markets**	**25**
2	Morgan Stanley	23
3	Jefferies LLC	23
4	JPMorgan	22
5	Goldman Sachs	20
6	PNC Bank NA	17
7	BofA Securities	13
8	Barclays	12
9	Evercore Inc	11
10	BMO Capital Markets	9
	Total for Top 10	**175**

Select M&A Transaction Experience

Avianca & GOL *have merged to create* Abra Group
Undisclosed
Financial Advisor
Pending

AIMCo *has acquired* Cando
Undisclosed
Buy-side Advisor
Pending

OMERS, WH, GIC *have acquired* DCLI
Undisclosed
Buy-side Advisor
Pending

MP *has acquired* MG
Undisclosed
Sell-side Advisor
September 2022

Patriot Rail *has acquired* Pioneer Lines
Undisclosed
Buy-side Advisor
September 2022

EQT, First Student *has acquired* Total Transportation Corp.
Undisclosed
Buy-side Advisor
June 2022

MHS Above + Beyond, ADIA, THL Thomas H. Lee Partners *has combined with* Fortna
Undisclosed
Sell-side Advisor
June 2022

DWS *has acquired* Stagecoach
£1,100,000,000
Sell-side Advisor
June 2022

Gamut Capital, BCI *has acquired* PS Logistics
Undisclosed
Buy-side Advisor
October 2021

American Securities *has acquired* Lasership
Undisclosed
Buy-side Advisor
May 2021

TFI International *has acquired* UPS Freight
~$800,000,000
Buy-side Advisor
April 2021

Stonepeak Infrastructure Partners *has acquired* TRAC Intermodal
Undisclosed
Buy-side Advisor
March 2020

Thoughtful leadership and flawless execution for our clients

Source: Dealogic.
(1) Includes all buy-side and sell-side transactions within sector in U.S. and Canada from CY2018-Current.
Note: RBC also ranks #1 in T&L M&A League Tables when time frame is adjusted from CY2019-Current.

Leadership in Selling Inland Waterways Companies

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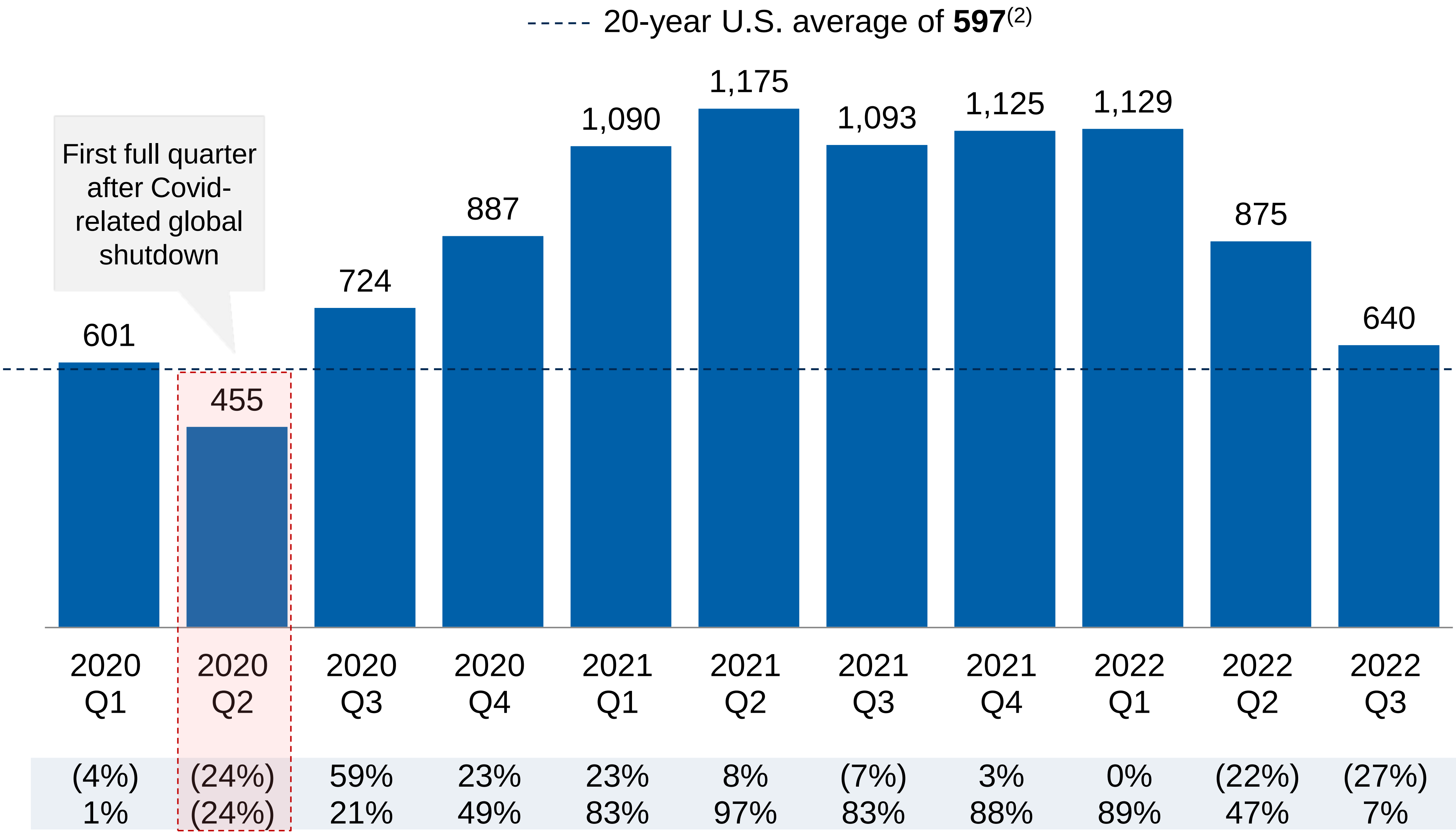
M/G Transport Services has been acquired by **Maritime Partners** **Not Disclosed** Sole Sell-side Advisor *September 2022*	**J. Russell Flowers** has been acquired by **Maritime Partners** **Not Disclosed** Sole Sell-side Advisor *December 2021*	**Southern Towing Company** has been acquired by **CC Industries** **Not Disclosed** Sole Sell-side Advisor *May 2019*
Higman Marine has been acquired by **Kirby Corporation** **$419,000,000** Sole Sell-side Advisor *February 2018*	**Brooklyn NY Holdings** has sold **M/G Transport Services to Auxo Investment Partners** **Not Disclosed** Sole Sell-side Advisor *November 2017*	**Settoon Towing** has sold its Liquid Bulk Division to **Savage Inland Marine** **Not Disclosed** Lead Sell-side Advisor *April 2017*

M&A Trends are Clear

U.S. M&A Activity (Deal Count)[1]

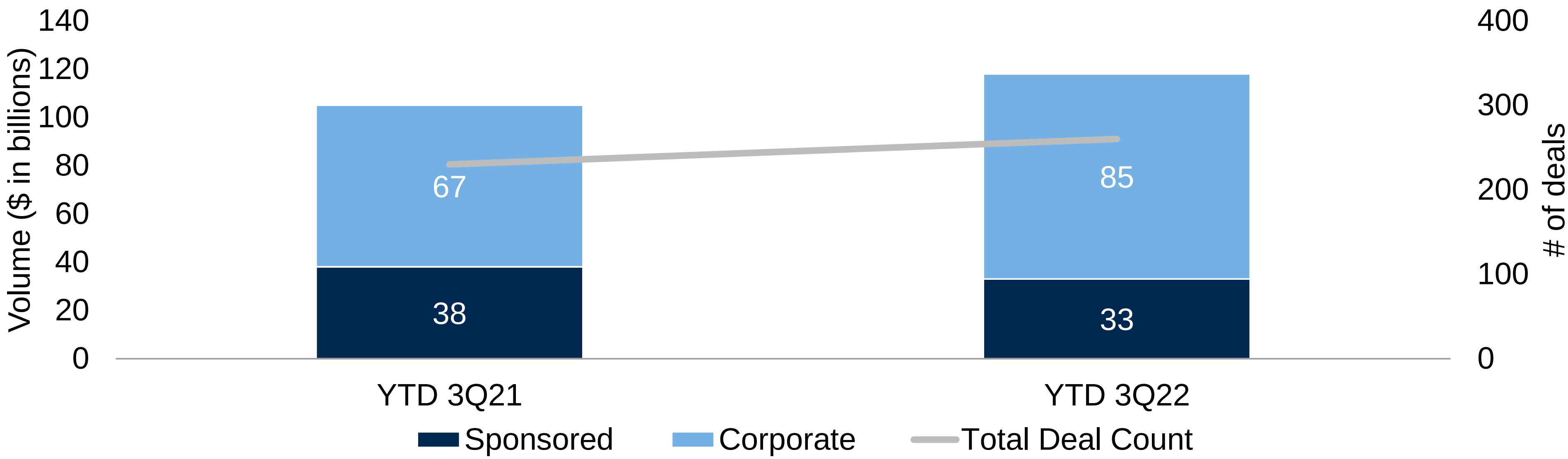


Source: Dealogic as of 09/30/22.

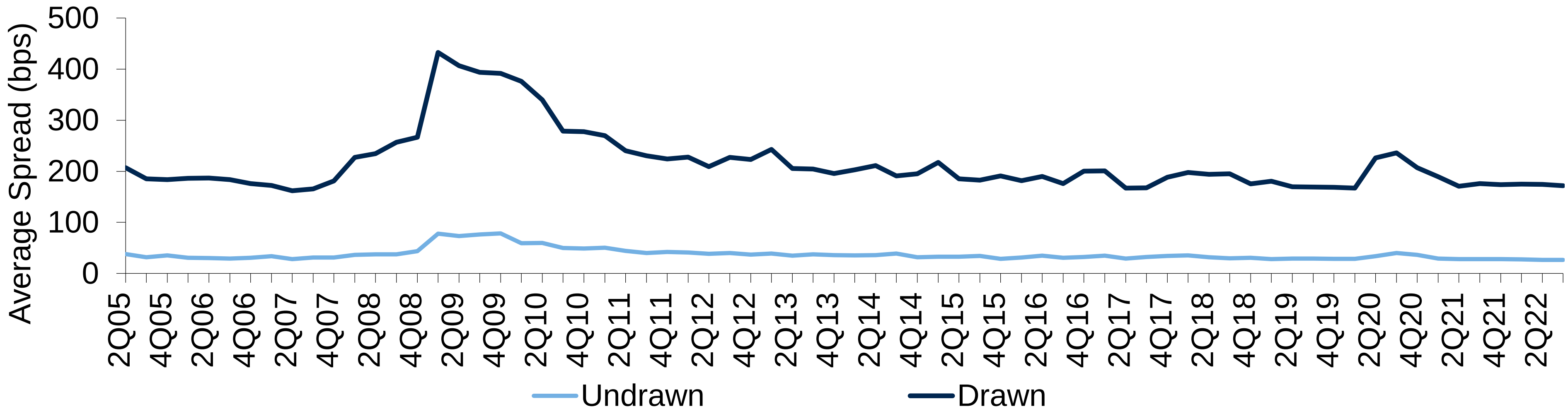
(1) Based on announcement dates. Includes all U.S. targeted or U.S. acquiror deals with transaction value of US$20 million and greater. Excludes cancelled / withdrawn deals and U.S. government investments.

(2) Represents average number of deals announced per quarter between Q3'02 to Q3'22.

Historical ABL Volume and Deal Count



Average ABL Pricing



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