

# MARINE M O N E Y

AMA Capital Partners

***Shipyards to Barges: Overview of M&A in the American Market***

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November 2025

# Public Jones Act Shipping Companies are an Endangered Species

2008



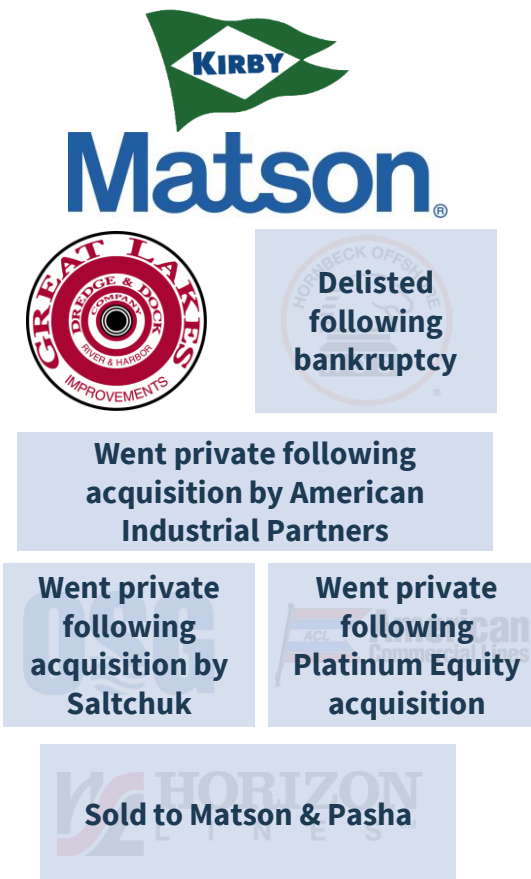
2019

*No new IPOs*




























Today

*No new IPOs*



# Consolidation of American Marine Sector is Accelerating

Sector	Date Announced	Sector	Target	/	Acquirer
Financial Strategics	Aug. 2025	Tankers / ATB		/	
	Jul. 2025	U.S. Flag / Int.		/	J.P.Morgan
	Jun. 2025	Inland Barge		/	
	May 2024	Inland Barge		/	
	Sep. 2023	U.S. Flag / Int.		/	
Blue Water	Jul. 2024	Tankers / ATB		/	
Brown Water	Oct. 2025	Dredging		/	
	Oct. 2023	Inland Barge		/	
	Jan. 2020	Inland Barge		/	
Shipyards	Dec. 2024	Shipyard		/	
	Nov. 2022	Shipyard		/	
Offshore	Oct. 2025	MPSV		/	
	Nov. 2018	Offshore Supply		/	

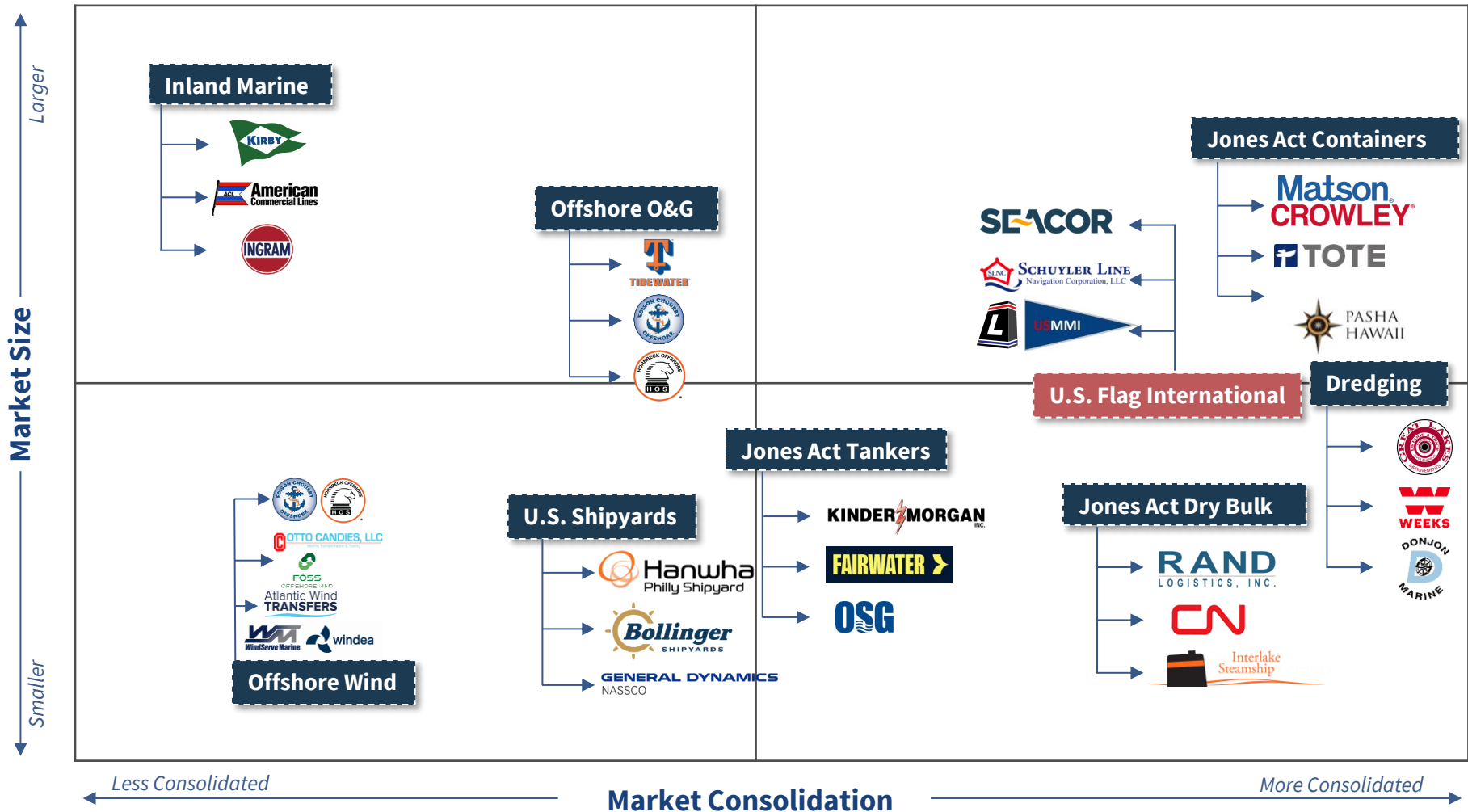
# U.S. Flag Ownership Provides Unique Opportunities...

Opportunities of Ownership	
Niche Opportunities	<b>Jones Act Shipping</b> <ul style="list-style-type: none"> <li>• Tanker</li> <li>• Coastal ATBs</li> <li>• Great Lakes Dry Bulk</li> <li>• Domestic Container and Roll-on Roll-Off</li> <li>• Inland Barge</li> <li>• Alaskan Seafood &amp; Refrigerated Cargo</li> <li>• Tugboat / Towboat</li> <li>• Harbor Services</li> <li>• Dredging</li> <li>• Offshore Supply</li> </ul>
	<b>U.S. Flag International</b> <ul style="list-style-type: none"> <li>• MSP Program</li> <li>• TSP Program</li> <li>• MSC Charters</li> </ul>
High Barriers to Entry	<b>Jones Act Shipping</b> <ul style="list-style-type: none"> <li>• Newbuild costs</li> <li>• Yard capacity</li> <li>• Ownership requirements</li> </ul>
	<b>U.S. Flag International</b> <ul style="list-style-type: none"> <li>• Competitive bidding processes</li> <li>• Clearance requirements</li> <li>• Limited opportunities</li> </ul>
Higher Stability vs. Pure International Shipping	<b>Jones Act Shipping</b> <ul style="list-style-type: none"> <li>• Supply side constraints</li> <li>• Geopolitical insulation</li> <li>• Protected trade routes</li> </ul>
	<b>U.S. Flag International</b> <ul style="list-style-type: none"> <li>• Lucrative new contract opportunities</li> <li>• Growing market</li> </ul>












## ... And Unique Challenges

Challenges of Ownership	
Restrictive Ownership Requirements	<b>Jones Act Shipping</b> <ul style="list-style-type: none"> <li>• U.S. domiciled</li> <li>• &gt;75% U.S. citizen ownership</li> <li>• Operated/managed by U.S. citizens</li> </ul>
	<b>Jones Act Shipping</b> <ul style="list-style-type: none"> <li>• Newbuild costs ~4-5x international prices</li> <li>• OPEX costs ~3-4x international rates</li> <li>• U.S. Government incentives can result in non-economic newbuilds</li> </ul>
Costs of Building and Operating	<b>U.S. Flag International</b> <ul style="list-style-type: none"> <li>• Similar OPEX to Jones Act</li> </ul>
	<b>Jones Act Shipping</b> <ul style="list-style-type: none"> <li>• Below GDP growth rate</li> <li>• Key gasoline trade shrinking</li> <li>• Fragmented marketplace</li> </ul>
Small Markets & Low Growth	<b>U.S. Flag International</b> <ul style="list-style-type: none"> <li>• Dependent on government budgets &amp; funding</li> <li>• Bureaucratic constraints</li> <li>• Severe shortage of U.S. mariners</li> </ul>

# U.S. Flag Shipping is Comprised of Many Niche Segments with Various Levels of Consolidation

















# Blue Water Jones Act

Segment	Major Players	Market Size	No. Vessels	Average Age (yrs)	Concentration (HHI) <sup>(1)</sup>
Tankers / Coastal Barge	    	~\$1.2Bn	56	15.8	1,968
		~\$1.8-2.2Bn	260	15.0	1,573
Container / RoRo	  	~\$4.0-5.0Bn	37	23.9	2,971
Dry Bulk	  	~\$1.0-1.2Bn	40	51.8	3,246

## M&A Drivers

- Hanwha's \$5.0Bn investment (Philly Shipyard) catalyzing new U.S. newbuild programs
- Aging fleet
- Few commercial growth catalysts
- Consolidation driving most M&A activity

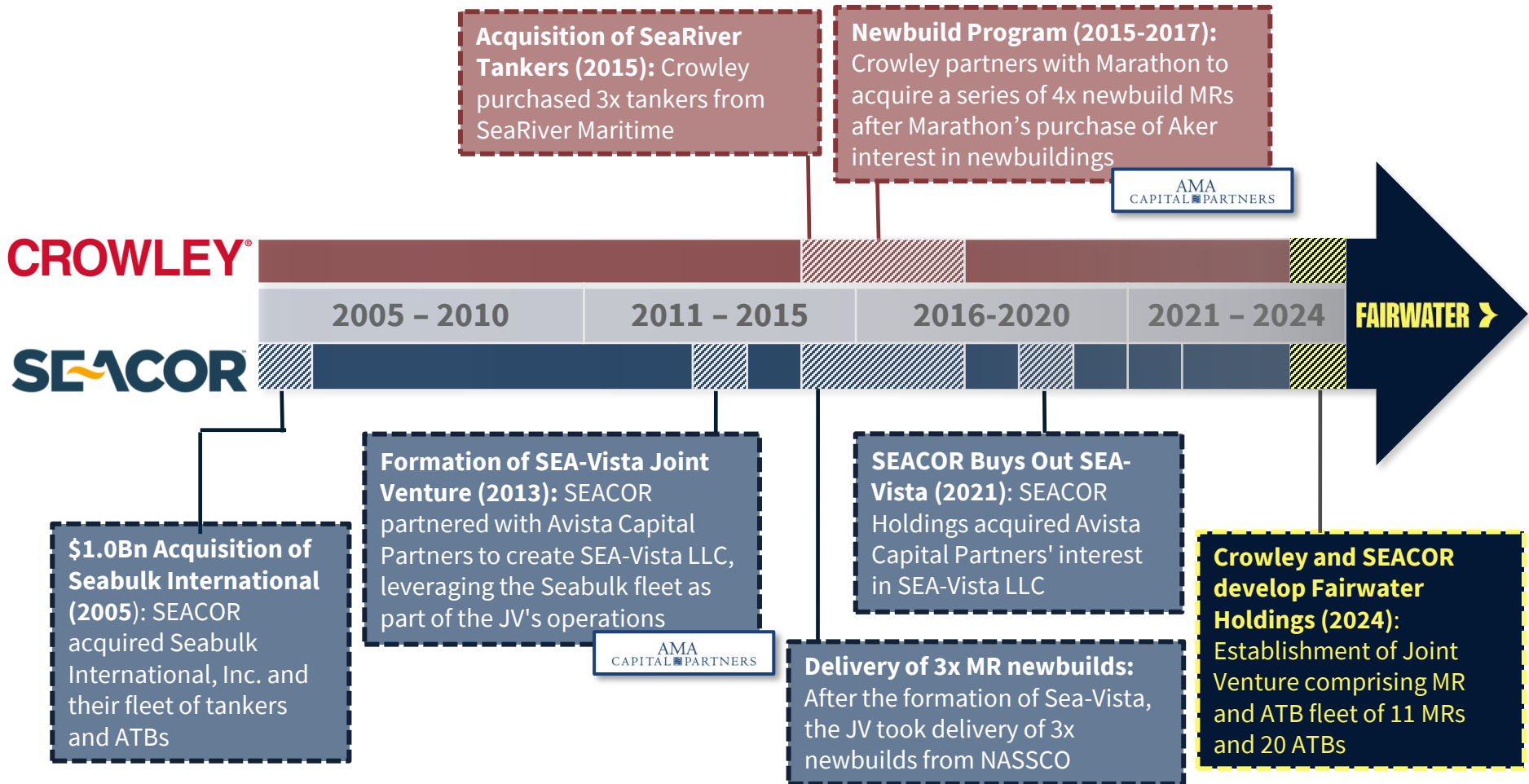
## Select M&A Activity

Date	Target	Acquirer	Fin/Strat?
Aug-25			Financial
Aug-24			Strategic
May-24			Strategic
Aug-23			Financial
Feb-21			Financial
May-20			Strategic
Aug-19			Strategic

(1) Herfindahl-Herschmann Index ("HHI") as defined by U.S. DOJ & FTC Merger Guidelines:  
 <1,500 = Competitive | 1,500-2,500 = Moderately Concentrated | >2,500 = Highly Concentrated
















Sources: Sources: Bloomberg, CapIQ, Clarksons, DOJ, MARAD, Shipbuilding History, Shipwatcher News Great Lakes Ships, IBISWorld, GrandViewResearch, Mordor Intelligence, AMA Estimates

# Fairwater Holdings – M&A's Role in the Path to Consolidation





# Brown Water Jones Act

Segment	Major Players	Market Size	No. Vessels	Average Age (yrs)	Concentration (HHI) <sup>(1)</sup>
Dry Barges	     	~\$3.5-4.5Bn	18,451	18.0	<1,000
Tank Barges	    	~\$1.8-2.3Bn	4,002	18.0	1,165
Dredging	   	~\$1.3-1.8Bn	725	37.0	>2,500

















## M&A Drivers

- Highly fragmented market
- Aging fleet
- Limited fleet replacement
- Improving rate environment
- Consolidation expected to continue

















(1) Herfindahl-Herschmann Index ("HHI") as defined by U.S. DOJ & FTC Merger Guidelines:  
 <1,500 = Competitive | 1,500-2,500 = Moderately Concentrated | >2,500 = Highly Concentrated

Sources: Bloomberg, CapIQ, Clarksons, DOJ, Kirby Corp, MARAD, Shipbuilding History, GrandViewResearch, AMA Estimates

## Select M&A Activity

Date	Target	Acquirer	Fin/Strat?
Oct-25			Strategic
Sep-25			Financial
Jun-25			Strategic
May-24			Financial
Jan-24			Financial
Oct-23			Strategic
Jan-23			Strategic
Aug-22			Financial

# U.S. Flag International – Fastest Growing U.S. Flag Segment

Segment	Major Players	Market Size	No. Vessels	Average Age (yrs)	Concentration (HHI) <sup>(1)</sup>
Container / RoRo	      	~\$0.8-1.3Bn	65	15.9	1,947
Tankers	    	~\$0.3-0.4Bn	18	10.6	1,786
Heavy-lift / Dry Cargo	   	~\$0.2-0.3Bn	13	13.8	3,254

## M&A Drivers

- **High demand growth from key government programs**
  - Maritime Security Program (MSP)
  - Tanker Security Program (TSP)
  - Military Sealift Command (MSC)
- **Segment concentration amid many players and vessels**
- **U.S. mariner shortage restricts growth**
- **Strong financial sponsor interest**


















## Select M&A Activity

Date	Target	Acquirer	Fin/Strat?
Jul-24		J.P.Morgan	Financial
Sep-23			Financial
Aug-21			Strategic

(1) Herfindahl-Herschmann Index (“HHI”) as defined by U.S. DOJ & FTC Merger Guidelines:  
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Sources: Bloomberg, CapIQ, Clarksons, DOJ, MARAD, Shipbuilding History, IbisWorld, GrandViewResearch, Mordor Intelligence, AMA Estimates

# U.S. Shipyards Landscape and Dynamics for Newbuilds

Size of Vessels	Major Yards	Market Size	No. of Yards	Concentration (HHI) <sup>(1)</sup>
Very Large (15,000 GT +) <sup>(2)</sup>	   	<\$1Bn	4	4,301
Medium (3,000 to 14,999 GT) <sup>(2)</sup>	       	~\$1.0-1.2Bn	11	1,643
Repair	    	~\$2.0-2.5Bn	43	N/A

## M&A Drivers

- **Foreign Strategics** are entering the U.S. market through major yard M&A
- **Defense Investment** increasing to expand autonomy-related capacity
- **Strategic Divestment of Distressed Yards** is driven by buyers targeting under-capitalized yards for turnaround value

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(2) Shipyards included are those with newbuild deliveries since 2020.  
Gross Tonnage (GT) is used as a volume-based measure of vessel size for comparability

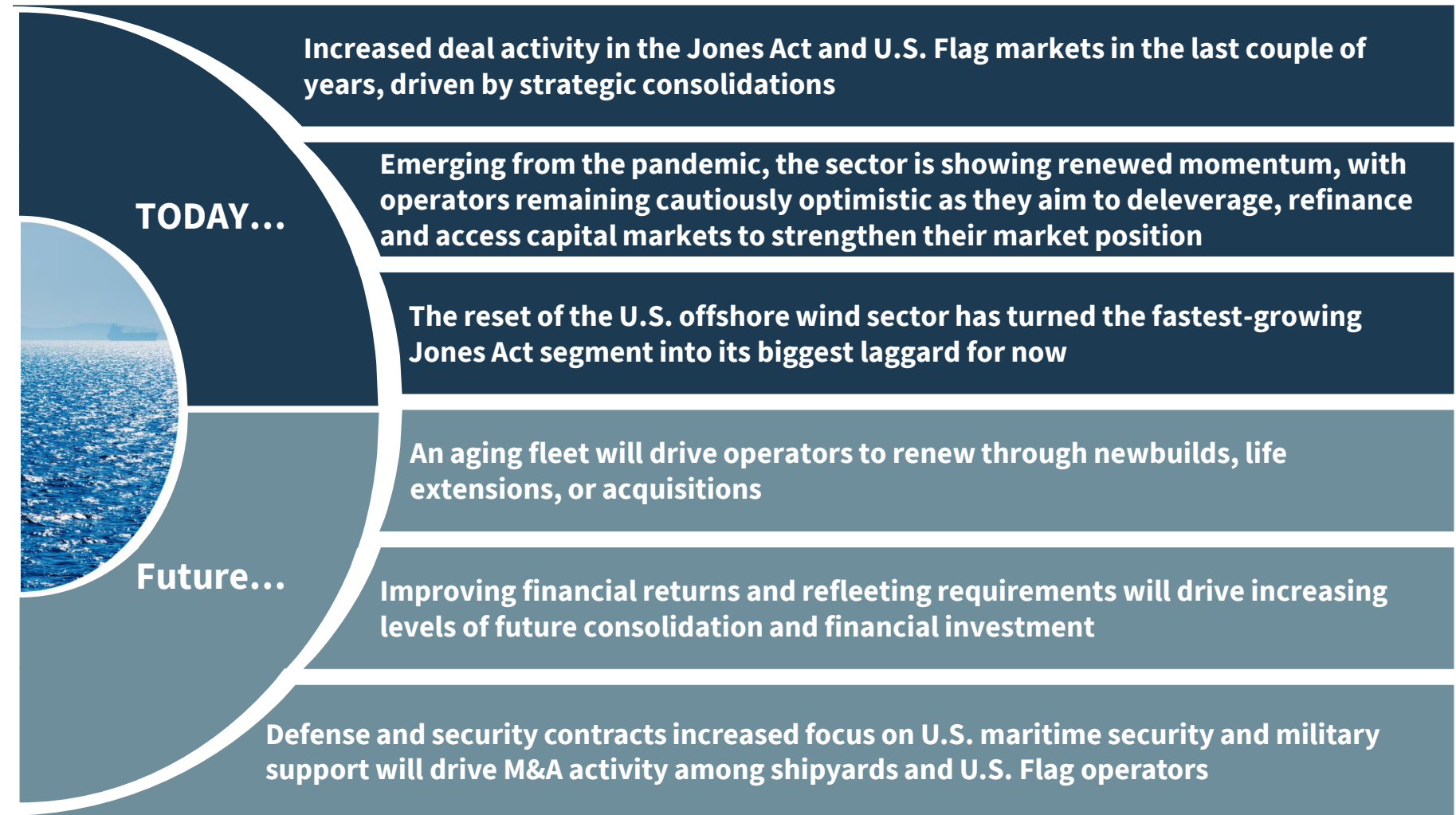
(3) Hanwha initially acquired a 9.9 % equity stake in Austal Limited and has applied to increase it to 19.9 % (pending Australia's FIRB approval) after securing U.S. CFIUS clearance

Sources: Bloomberg, CapIQ, Clarksons, DOJ, MARAD, Shipbuilding History, GrandViewResearch, IBISWorld, AMA Estimates

## Select M&A Activity

Date	Target	Acquirer	Fin/Strat?
Sep-25			Strategic
Jun-25	 <small>Employee Owned, Customer Driven</small>		Strategic
Jun-25			Strategic <sup>(3)</sup>
Apr-25			Strategic
Dec-24			Strategic
Sep-24			Financial
Nov-22	 <small>A company of VT Systems</small>		Strategic

# Today's Landscape and Future Outlook



# AMA is a Leading Advisor to U.S. Flag Companies



Financial Advisor to the  
Ad Hoc Lender Group -  
Ch. 11

\$739,000,000

- Analyzed changing market dynamics, charter rates and values within both the US and international offshore markets
- Assisted the company in efficiently restructuring the capital structure
- Innovative solutions to restructuring including a sale of assets to Hornbeck

**SEACOR**

Advisor to SEACOR -  
acquisition of Avista's  
49% stake in

  
SEA-Vista

\$175,000,000

- Analyzed various strategic alternatives for SEACOR to pursue with Sea-Vista
- Leveraged situational and market knowledge to develop opportunistic and accretive M&A and restructuring opportunities
- SEACOR's acquisition renewed the portfolio's focus on Jones Act shipping while maintaining the capability to de-risk the business through strategic fleet management and financing options

Advisor to Seller

**RAND**  
LOGISTICS, INC.

Has been acquired by

**AMERICAN  
INDUSTRIAL  
PARTNERS**

\$244,000,000

- Advised company in a comprehensive restructuring prior to any M&A activity
- Ran an extensive sale process, sourcing potential investors interested in the Great Lakes trade
- Resulted in a sale to American Industrial Partners

**Wawa**

Exclusive Project &  
Financial Advisor  
Procurement,  
Construction &  
Financing

185,000 BBL ATB  
Newbuild

- Sized the company's logistics need for continued expansion in the Florida market
- Vetted qualified shipyards, reviewed specifications, negotiated newbuild contracts and worked with Wawa on yard selection
- Analyzed financing options, ultimately selecting an advantageous tax lease providing 100% financing
- Worked with counsel to create a Jones Act qualifying ownership structure

Note: Includes transactions completed by an AMA banker while at previous firms

# AMA's Long History of Experience in the Jones Act & U.S. Flag Markets

*AMA has experience in Jones Act from multiple perspectives, including in the offshore market, since the early 1990s*

## Selected Companies

## Representative Activities

<b>M&amp;A</b>		<ul style="list-style-type: none"> <li>• Ran several M&amp;A processes during the 2003 ACL bankruptcy, ultimately sold Jones Act and international barge assets</li> <li>• Sold a 49% stake in a Jones Act product tanker JV for Converto</li> <li>• Sold a \$1 bln investment in Jones Act product tankers for Converto</li> <li>• Advisor to Pasha on the acquisition of the Hawaiian business of Horizon Lines</li> </ul>
<b>Investing</b>		<ul style="list-style-type: none"> <li>• AMA principals acquired a pushboat and 4 x 30,000 bbl Jones Act tank barges on long term lease to a strategic player; realized on the investment in 2013</li> <li>• Advised private equity investors on the purchase of TECO Transport</li> <li>• Advisor to a group of shareholders in Liberty Shipping Group</li> </ul>
<b>Governance / Strategy</b>		<ul style="list-style-type: none"> <li>• AMA staff acted as the lead independent director for OSG Americas</li> <li>• AMA staff was on the board of director of Philly Tankers, controlled by Converto and owner of Jones Act MRs</li> <li>• Hired as strategic advisor for Marathon Petroleum &amp; Hornbeck Offshore</li> </ul>
<b>Leasing</b>		<ul style="list-style-type: none"> <li>• AMA staff arranged leasing for barge and ATB clients such as AEP, ACBL, Vane Brothers and Wawa</li> <li>• Evaluated Wawa's alternatives for gas supply to Florida; ultimately coordinated the construction, lease financing and hiring of technical management of a 185,000 bbl Jones Act ATB</li> </ul>
<b>Commercial Banking</b>		<ul style="list-style-type: none"> <li>• Senior staff at AMA have managed lender relationships with Jones Act and offshore clients like Hornbeck, Tidewater, SEACOR and SEACOR Marine, Edison Chouest</li> </ul>
<b>Restructuring</b>		<ul style="list-style-type: none"> <li>• Represented the UCC for the International Shipholding Corp. Ch. 11</li> <li>• Acted as investment banker and financial advisor for ACL during its 2003 Ch. 11 bankruptcy</li> <li>• Recently helped New York Cruise Lines (owner of the Circle Lines brand) raise new debt capital to help address COVID related challenges</li> <li>• Represented MARAD on the auction of U.S. flag cruise vessels in Ch. 11</li> </ul>