

# **AMA Capital Partners**

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

November 2025



# Public Jones Act Shipping Companies are an Endangered Species















2019

No new IPOs





Delisted following bankruptcy





Went private following Platinum Equity acquisition

Sold to Matson & Pasha

Today

No new IPOs





Delisted following bankruptcy

Went private following acquisition by American Industrial Partners

Went private following acquisition by Saltchuk Went private following Platinum Equity acquisition

Sold to Matson & Pasha

# Consolidation of American Marine Sector is Accelerating

Sector	Date Announced	Sector	Target /	Acquirer
	Aug. 2025	Tankers / ATB	CENTERLINE	MP
Financial	Jul. 2025	U.S. Flag / Int.	BOLDOCEAN	J.P.Morgan
Strategics	Jun. 2025	Inland Barge	CANAL BARGE	MARQUETTE TRANSPORTATION COMPANY
	May 2024	Inland Barge	MARQUETTE TRANSPORTATION © COMPANY	REDWOOD
	Sep. 2023	U.S. Flag / Int.	W MMI	AAP .
Blue Water	Jul. 2024	Tankers / ATB	FAIRWATER >	CROWLEY SEACOR
	Oct. 2025	Dredging	PON YOM	TALLVINE
Brown Water	Oct. 2023	Inland Barge	SCF	INGRAM
	Jan. 2020	Inland Barge	SAVAGE /	KIRBY
Chinanda	Dec. 2024	Shipyard	Philly Shipyard	Hanwha Philly Shipyard
Shipyards	Nov. 2022	Shipyard	VT Halter Marine  A company of VT Systems	Bollinger
Offichava	Oct. 2025	MPSV		OTTO CANDIES, LLC  Marine Transportation & Towng
Offshore	Nov. 2018	Offshore Supply	GULFMARK /	TIDEWATER





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

	Opportunities of O	wnership
Niche Opportunities	Jones Act Shipping  Tanker  Coastal ATBs  Great Lakes Dry Bulk  Domestic Container and Roll-on Roll-Off  Inland Barge  U.S. Flag International  MSP Program  TSP Program  MSC Charters	<ul> <li>Alaskan Seafood &amp; Refrigerated Cargo</li> <li>Tugboat / Towboat</li> <li>Harbor Services</li> <li>Dredging</li> <li>Offshore Supply</li> </ul>
High Barriers to Entry	Jones Act Shipping  Newbuild costs Yard capacity Ownership requirements  U.S. Flag International Competitive bidding processes Clearance requirements Limited opportunities	
Higher Stability vs. Pure International Shipping	Jones Act Shipping  • Supply side constraints • Geopolitical insulation • Protected trade routes  U.S. Flag International  • Lucrative new contract opportunities • Growing market	





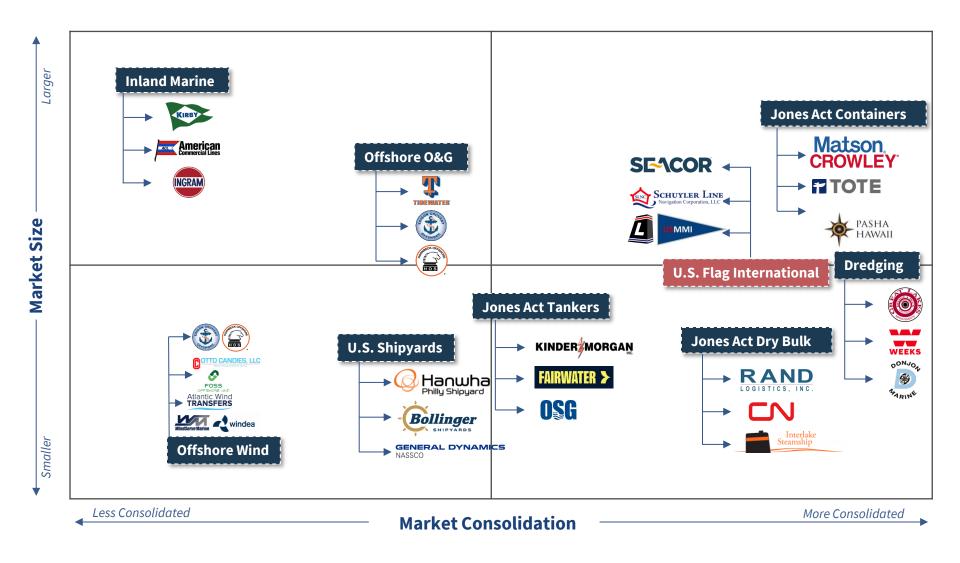
# ... And Unique Challenges

	Challenges of Ownership
Restrictive Ownership Requirements	<ul> <li>U.S. domiciled</li> <li>&gt;75% U.S. citizen ownership</li> <li>Operated/managed by U.S. citizens</li> </ul>
Costs of Building and Operating	<ul> <li>Jones Act Shipping</li> <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> <li>U.S. Flag International</li> <li>Similar OPEX to Jones Act</li> </ul>
Small Markets & Low Growth	<ul> <li>Jones Act Shipping</li> <li>Below GDP growth rate</li> <li>Key gasoline trade shrinking</li> <li>Fragmented marketplace</li> <li>U.S. Flag International</li> <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 Pla	yers	Market Size	No. Vessels	Average Age (yrs)	Concentration (HHI) <sup>(1)</sup>
Tankers /	FAIRWATER > KINDER	MORGAN OSG	~\$1.2Bn	56	15.8	1,968
Coastal Barge	CROWLEY	OWLEY KINDER MORGAN	~\$1.8-2.2Bn	260	15.0	1,573
Container / RoRo	TTOTE Maritime Matson.	CROWLEY®	~\$4.0-5.0Bn	37	23.9	2,971
Dry Bulk	RAND LOGISTICS, INC.	Central Marine Logistics Interlake Steamship	~\$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	CENTERLINE	MP	Financial
Aug-24	FAIRWATER >	CROWLEY SEACOR	Strategic
May-24	OSG	SALTCHUK	Strategic
Aug-23	American Shipping Company	MP	Financial
Feb-21	RAND LOGISTICS, INC.	OAKTREE	Financial
May-20	ABC American Steamship Company	RAND LOGISTICS, INC.	Strategic
Aug-19	SEA-Vista	SE-\COR	Strategic

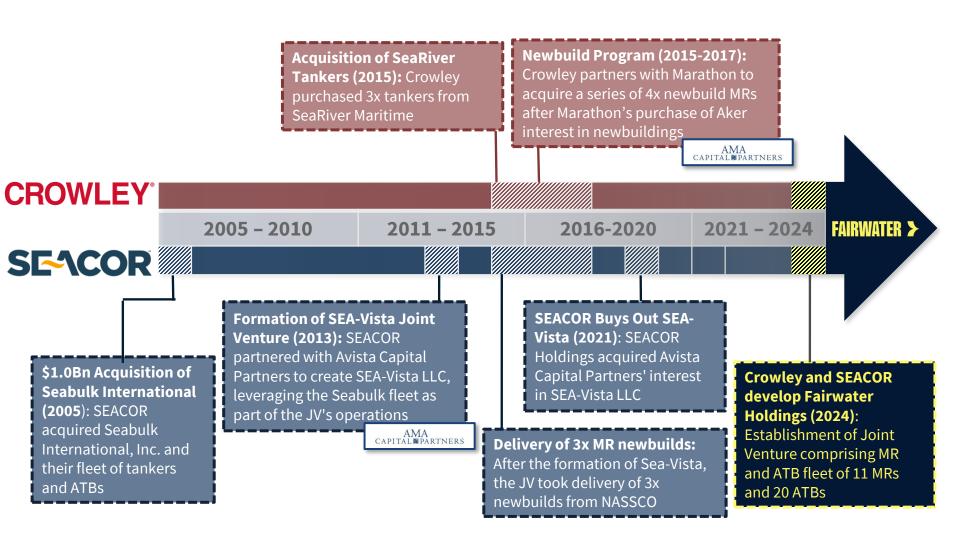
 <sup>(1)</sup> Herfindahl-Herschmann Index ("HHI") as defined by U.S. DOJ & FTC Merger Guidelines:
 <1,500 = Competitive | 1,500-2,500 = Moderately Concentrated | >2,500 = Highly Concentrated

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	CAROUNSE CORPORATION  CARGIII  CAROUNSE CORPORATION  COMPANY  American Commercial Barge Line	~\$3.5-4.5Bn	18,451	18.0	<1,000
Tank Barges	American Commercial Barge Line	~\$1.8-2.3Bn	4,002	18.0	1,165
Dredging	WEEKS ORION HODINGS COASTAL	~\$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

 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, CaplQ, Clarksons, DOJ, Kirby Corp, MARAD, Shipbuilding History,
 GrandViewResearch, AMA Estimates

#### Select M&A Activity

Date	Target	Acquirer	Fin/Strat?
Oct-25	FRPD	bird	Strategic
Sep-25	Bonyon	TALLVINE PARTNERS	Financial
Jun-25	CANAL BARGE	MARQUETTE TRANSPORTATION COMPANY	Strategic
May-24	MARQUETTE TRANSPORTATION COMPANY	REDWOOD	Financial
Jan-24	TIDEWATER	Ullico	Financial
Oct-23	SCFMARINE	INGRAM	Strategic
Jan-23	WEEKS	<b>®</b> Kiewit	Strategic
Aug-22	MG	MP	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	Matson, Schuyler Line Navigation Corporation, LLC APL # Hapag-Lloyd	~\$0.8-1.3Bn	65	15.9	1,947
Tankers	Stena T OSG Schuyler Line Navigation Corporation, LLC	~\$0.3-0.4Bn	18	10.6	1,786
Heavy-lift / Dry Cargo	SCHUYLER LINE Navigation Corporation, LLC	~\$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

(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, MARAD, Shipbuilding History, IbisWorld, GrandViewResearch, Mordor Intelligence, AMA Estimates

#### **Select M&A Activity**

Date	Target	Acquirer	Fin/Strat?
Jul-24	BOLDO <del>CEAN</del>	J.P.Morgan	Financial
Sep-23	<b>SE</b> MMI	MP	Financial
Aug-21	<b>₹USOCEAN</b>	SE-\COR	Strategic



### 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>	NASSCO Hanwha Philly Shippard  Keppel Amfels  FINCANTIERI BAY SHIPBUILDING	<\$1Bn	4	4,301
Medium (3,000 to 14,999 GT) <sup>(2)</sup>	CHESAPEAKE SHIPBUILDING BAY SHIPBUILDING SPI/Mobile Pulley Works  FINCANTIERI BAY SHIPBUILDING CONRAD SHIPYARD SHIPYARDS  VIGOR	~\$1.0-1.2Bn	11	1,643
Repair	SENERAL DYNAMICS Bath Iron Works  VIGOR CONRAD SHIPPUILDING SHIPPUIRDING SHIPPUIRDI	~\$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
- (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
- (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	Keppel AmFELS	KARPOWERSHIP	Strategic
Jun-25	GULF COPPER Employee Owned, Customer Driven	DAVIE	Strategic
Jun-25	AUSTAL	Hanwha Philly Shipyard	Strategic <sup>(3)</sup>
Apr-25	Gulf Craft	/ SARONIC	Strategic
Dec-24	Philly Shipyard	Hanwha Philly Shipyard	Strategic
Sep-24	ALABAMA SHIPYARD	CAPZONE	Financial
Nov-22	VT Halter Marine	Bollinger	Strategic





## Today's Landscape and Future Outlook

Increased deal activity in the Jones Act and U.S. Flag markets in the last couple of years, driven by strategic consolidations

TODAY...

Emerging from the pandemic, the sector is showing renewed momentum, with operators remaining cautiously optimistic as they aim to deleverage, refinance and access capital markets to strengthen their market position

The reset of the U.S. offshore wind sector has turned the fastest-growing Jones Act segment into its biggest laggard for now

Future...

An aging fleet will drive operators to renew through newbuilds, life extensions, or acquisitions

Improving financial returns and reflecting requirements will drive increasing levels of future consolidation and financial investment

Defense and security contracts increased focus on U.S. maritime security and military support will drive M&A activity among shipyards and U.S. Flag operators

## 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



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



\$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



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**

Converto > LIBERTY MARITIME M&A Sealift Inc. **GENERAL** American DYNAMICS SALTCHUK TECO **Investing** LIBERTY MARITIME Marathon Governance / OSG Petroleum Corporation **Strategy** Converto > Leasing American Commercial TIDEWATER **Banking** 

- Ran several M&A processes during the 2003 ACL bankruptcy, ultimately sold Jones Act and international barge assets
- Sold a 49% stake in a Jones Act product tanker JV for Converto
- Sold a \$1 bln investment in Jones Act product tankers for Converto
- Advisor to Pasha on the acquisition of the Hawaiian business of Horizon Lines
- 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
- · Advised private equity investors on the purchase of TECO Transport
- Advisor to a group of shareholders in Liberty Shipping Group
- AMA staff acted as the lead independent director for OSG Americas
- AMA staff was on the board of director of Philly Tankers, controlled by Converto and owner of Jones Act MRs
- Hired as strategic advisor for Marathon Petroleum & Hornbeck Offshore
- AMA staff arranged leasing for barge and ATB clients such as AEP, ACBL,
   Vane Brothers and Wawa
- 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
- Senior staff at AMA have managed lender relationships with Jones Act and offshore clients like Hornbeck, Tidewater, SEACOR and SEACOR Marine, Edison Chouest
- Represented the UCC for the International Shipholding Corp. Ch. 11
- Acted as investment banker and financial advisor for ACL during its 2003 Ch.
   11 bankruptcy
- Recently helped New York Cruise Lines (owner of the Circle Lines brand)
   raise new debt capital to help address COVID related challenges
- Represented MARAD on the auction of U.S. flag cruise vessels in Ch. 11















