

Go Big or Go Home!

The Long-Term Trend of Consolidation and Privatization Reducing
the U.S. Listed Company Universe

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EVERCORE

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2025 Continued the Trend of Consolidations and Privatizations

U.S. Listed

1 Eastern Pacific Privatizes CoolCo
Deal Value \$1.805 Billion

2 CMB Acquired Golden Ocean
Deal Value \$2.361 Billion

Non-U.S. Listed

1 AP Moller Privatizes Svitzer
Deal Value \$1.8 Billion

2 EnTrust Privatizes Belships
Deal Value \$889 Million

And, More to Come...?

1

KNOT Makes an Offer to Privatize KNOP

2

Hafnia Buys a Major Stake in TORM

A Bit of a History Lesson

Shipping sector is “new” to the U.S. public markets

Only a Handful of U.S. Listed Public Companies Prior to 2001:

1

OSG

Went Public in 1970; Acquired by Saltchuk in 2024

2

Kirby Corp

Went Public in 1976

3

Sealand

Went Public in 1984; Sold to Maersk in 1999

4

OMI

Went Public in 1984; Sold to TK and TORM in 2007

5

TK

Went Public in 1995

6

Nordic American Tankers

Went Public in 1995

7

Knightsbridge

Went Public in 1997; Acquired by Golden Ocean in 2015

8

Frontline

Went Public in 1989; U.S. listed in 2001

China's Entrance to the WTO Sparked a Wave of U.S. Listings...

Strong domestic growth and high valuations drove investor demand

~50 Shipping Companies Went Public Between 2000 - 2010

Notable IPOs

Tankers / Gas

- 1  FRONTLINE
- 2 Golar LNG 
- 3  TSAKOS Group
- 4  SCORPIO























Containers

- 1  seaspan
- 2  danaos
- 3  COSTAMARE INC.
- 4  GLOBAL SHIP LEASE

Dry Bulk

- 1  DIANA SHIPPING INC.
- 2 
- 3  STAR BULK
- 4  SAFE BULKERS

...Along with MLPs and Other Sister Companies

Master Limited Partnerships		
Sponsor	MLP	Year Founded
	 TEEKAY LNG PARTNERS L.P.	2005
	 TEEKAY OFFSHORE PARTNERS	2006
	 PRODUCT PARTNERS L.P.	2007
 Navios Maritime Holdings Inc.	 Navios Maritime Partners L.P.	2007
 Overseas Shipholding Group, Inc.	 (America)	2007
Golar LNG 	Golar LNG Partners LP 	2011
 Knutsen NYK Offshore Tankers	 Offshore Partners LP	2013
 DYNAGAS LTD.	 DYNAGAS LNG Partners LP	2013
 GASLOG	 GASLOG PARTNERS	2014
 HØEGH LNG	 HØEGH LNG PARTNERS LP	2014
 Navios Maritime Holdings Inc.	 Navios Maritime Midstream Partners L.P.	2014

Sister Companies		
Company	Associated Company	Year Founded
		2003
	 GOLDEN OCEAN™	2004
 Overseas Shipholding Group, Inc.	 DHT	2005
	 TEEKAY TANKERS LTD.	2007
 Navios	 Navios Maritime Acquisition Corporation	2008
		2009
 DIANA SHIPPING INC.	 DIANA CONTAINERSHIPS INC.	2010
 Paragon Shipping Inc. <i>Always at the Helm</i>	 Box Ships Inc. <i>Aiming for Excellence</i>	2010
	 Bulkers Inc.	2013
	 TANKER INVESTMENTS LTD.	2014

By 2015 there were 60+ public shipping companies with a market capitalization over \$300mm

The Great Unwind

1 Institutional investor interest wanes with declining cash flows and share prices

2 Valuations come under pressure, particularly for smaller shipping companies and MLPs that cannot maintain distributions

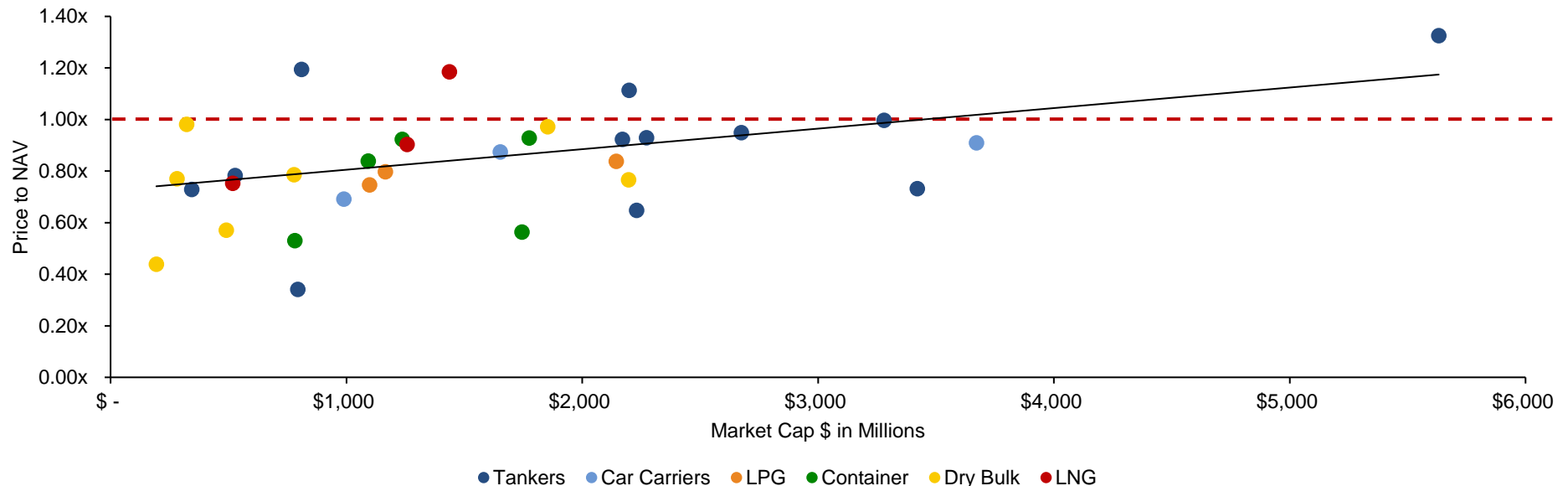
3 A dearth of U.S. IPOs between 2015 to current, evident by there only being two IPOs:
➤ *Euronav in 2015*
➤ *ZIM in 2021*

4 Norway becomes the key "growth market" for IPOs with several high-quality companies going public, some of which took on US listings
➤ *FLEX LNG, Hafnia and Okeanis*

Why the Market is Cheering Consolidation

- 1 Investor preference for larger companies with scale benefits
- 2 Synergies
- 3 Enhanced liquidity with higher market capitalization
- 4 More equity research coverage and Wall Street support
- 5 Improved capital markets access through the cycle

Increased Scale Leads to Improved Valuation¹

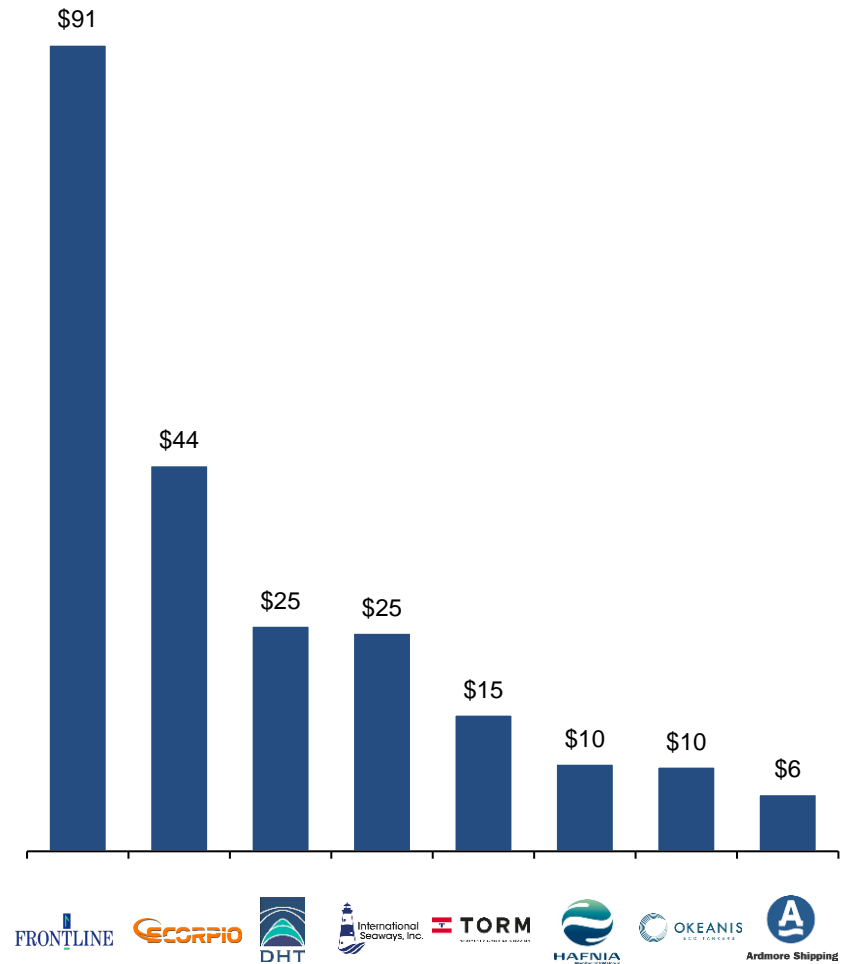
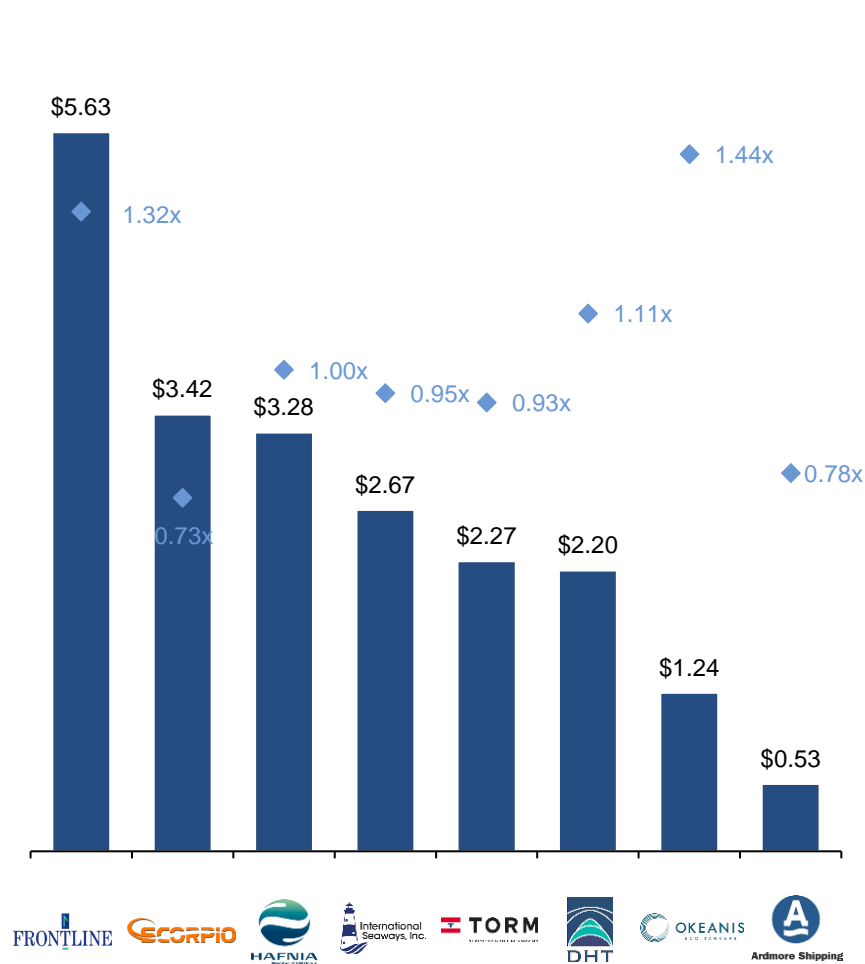


Tankers: Greater Scale, Liquidity and Enhanced Volumes

Market Capitalization (\$ in Billions)

30 Day Average Trading Volume (\$ in Millions)

P / NAV¹: ◆



Key Rationales for the Privatization Trend

1 Low valuations making currency less valuable for owners, employees and for M&A

2 High public company costs that reduce margins and returns

3 Can manage and build a business better for long-term as a private company with flexibility to invest opportunistically and counter cyclically

4 Pressure to “over-distribute” capital to shareholders to maintain NAV

5 Lack of interest by institutional shareholders

Since 2020, Privatizations of Many Prominent Shipping Companies

Company	Acquirer	Announce Date	Transaction Value (\$mm)	Sector	Rationale
CoolCo	Eastern Pacific Shipping	2025	\$1,805	LNG	Expand LNG shipping footprint
OSG	Saltchuk	2024	\$950	Jones Act	Undervalued platform with cash flow visibility
Navios Maritime Holdings	Angeliki Frangou	2023	\$664	Dry Bulk	Controller buyout & simplification
GasLog Partners	GasLog Ltd	2023	\$1,522	LNG	Sponsor consolidation & simplification
Seaspan	Fairfrax / ONE / Washington Family	2023	\$4,389	Containers	Take-private for strategic flexibility
Hoegh LNG Partners	Hoegh LNG	2022	\$774	FSRU	Sponsor consolidation & simplification
Teekay LNG Partners	Stonepeak	2021	\$6,179	LNG	Undervalued platform with long-term charters
GasLog	BlackRock / Peter Livanos	2021	\$4,858	LNG	Strategic flexibility as private company

Impediments to More Privatizations

Sponsor values the visibility and prestige of being publicly listed

Public equity provides ongoing access to liquidity and valuation upside through share issuance or sale during favorable market windows

Public status enables a wider range of financing alternatives

Family planning and perpetuity of a business

Financial sponsors remain cautious toward maritime sectors lacking contracted cash flows or stable earnings visibility

A large container ship is shown from a front-three-quarter view, sailing on a body of water. The ship is dark-colored with a white superstructure and is heavily loaded with blue and white shipping containers. Two large cranes are visible on the deck. The background features a hilly coastline with some buildings and a sky filled with white clouds. A semi-transparent dark blue horizontal band is overlaid across the middle of the image.

Thank You!

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