

Confidential
Presentation Materials:

Marine Money Hamburg 2020

Private Equity Outlook in the Shipping Industry

February 27, 2020

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Shipping Industry Market Overview

Key Trends in Maritime M&A and Capital Markets

- We expect PE exits from shipping investments to accelerate:
 - ▶ Most PE investments were made 5 to 10 years ago
 - ▶ Waiting to exit has not improved PE returns
 - ▶ Many funds are reaching the end of their lives
- Private equity will utilize three primary alternatives to exit investments:
 - ▶ Cash Sales – Always preferred but very few buyers for large fleets
 - ▶ Stock Mergers – Private equity controlled companies are driving most merger activity
 - ▶ Secondary Equity Offerings / Block Trades – Primary source of liquidity
- Public maritime companies remain out of favor with most companies trading below their NAVs
- The debt and preferred equity markets have grown dramatically and offer capital on attractive terms

Shipping Industry Market Overview

Private Equity Controlled Companies Have Actively Pursued Sales and Mergers with Public Companies

Market M&A Dynamics

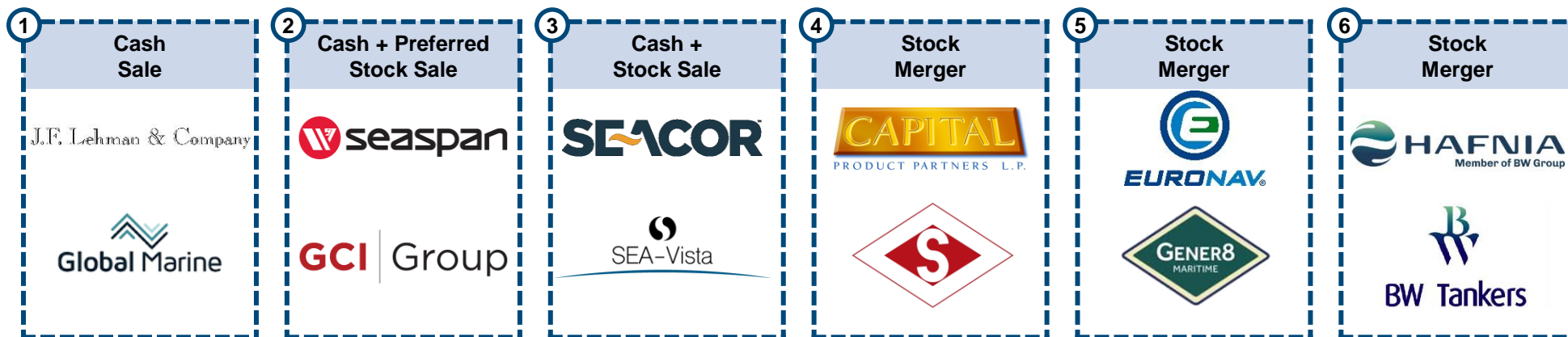
Drivers of Consolidation

- ✓ Public shipping companies need to get larger
- ✓ Private Equity needs to exit and has a desire for public market liquidity options
- ✓ Growth and valuation gap between the “have and have-nots”
- ✓ Market continues to be oversupplied with low demand growth

Impediments of Consolidation

- × Limited pool of cash buyers for fleets or whole companies
- × Public companies are trading below NAV
- × Shipping share liquidity remains low
- × It's hard to give up control
- × Increased costs from new regulation, such as IMO 2020

Recent Private Equity Cash Sale and Mergers Transactions



Public Markets Offering Liquidity to Investors

Share Mergers Have Provided a Path to Liquidity for Some Sponsors



	Pre-Merger (August 2017)		Post-Merger (December 2018)		Today (December 2019)	
Private Equity Fund	Shares	% Own.	Shares	% Own.	Shares	% Own.
Monarch Alternative Capital	10.2mm	22.0%	0.9mm	3.4%	-	-
Avenue Capital	10.2mm	21.9%	0.6mm	2.0%	-	-
GSO Capital	8.4mm	18.0%	-	-	-	-



EURONAV
The ocean is our environment

	Pre-Merger (May 2018)		Post-Merger (May 2018)		Today (December 2019)	
Oaktree Capital	13.0mm	15.6%	9.5mm	4.4%	-	-
BlueMountain Capital	7.8mm	9.5%	5.7mm	2.6%	-	-
Avenue Capital	5.7mm	6.8%	4.2mm	1.9%	-	-



	Pre-Merger (March 2019)		Post-Merger (April 2019)		Today (December 2019)	
W.L. Ross & Co	9.7mm	35.7%	9.7mm	24.3%	8.9mm	22.1%
First Reserve	8.2mm	30.1%	8.2mm	20.5%	3.5mm	8.8%
CarVal Investors	2.6mm	9.5%	2.6mm	6.5%	-	-

Source: SEC Filings, FactSet.

Public Markets Offering Liquidity to Investors

Sponsors of Restructured Companies Have Been Challenged to Realize an Exit



	Post-Bankruptcy (April 2015)		2 Years Post-Bankruptcy (December 2017)		Today (December 2019)	
Private Equity Fund	Shares ⁽¹⁾	% Own.	Shares	% Own.	Shares	% Own.
Paulson Funds	10.2mm	19.5%	10.2mm	13.0%	8.3mm	9.7%
Cyrus Funds	9.6mm	18.3%	12.0mm	15.3%	20.7mm	23.5%
BlueMountain Capital	9.6mm	18.2%	9.1mm	11.6%	-	-



	Post Spin From OSG (December 2016)		2 Years Post Spin (December 2018)		Today (December 2019)	
Cyrus Funds	4.0mm	13.7%	4.0mm	13.7%	4.0mm	13.7%
Paulson Funds	3.7mm	12.6%	2.8mm	9.7%	-	-
BlueMountain Capital	3.4mm	11.7%	2.7mm	9.2%	-	-



	Post-Bankruptcy (December 2014)		3 Years Post-Bankruptcy ⁽²⁾ (December 2017)		Today (December 2019)	
Oaktree Capital	15.7mm	41.3%	23.0mm	31.1%	29.5mm	38.6%
Canyon Capital	4.0mm	11.3%	-	-	-	-
Davidson Kemper	4.0mm	11.3%	-	-	-	-



	Ocean Bulk Merger (July 2014)		Excel Maritime Merger (February 2015)		Today (December 2019)	
Oaktree Capital	51.2mm	61.2%	82.2mm	50.5%	38.1mm	40.3%
Monarch Alternative Capital	6.2mm	7.4%	9.6mm	5.9%	-	-
Angelo Gordon & Co.	-	-	9.5mm ⁽³⁾	5.9% ⁽³⁾	-	-

Source: SEC Filings, FactSet.

(1) Adjusted for 6:1 reverse stock split on June 13, 2016.

(2) Eagle Bulk restructured the balance sheet at the end of 2016; Oaktree Capital and GoldenTree provided new equity capital.

(3) Includes shares held by Excel Maritime and distributed out to Angelo Gordon overtime.

Maritime Equity Offerings

There Have Been a Limited Number of U.S. Secondary Equity Offerings Since 2015

Date	Company	Selling Shareholder	Amount Raised (\$mm)	File to Offer	Last Offer to Sale
11/21/19	Diamond S Shipping Inc	First Reserve	\$64	(10.0%)	(10.0%)
11/19/19	DHT Holdings Inc	BW Group	101	(8.2%)	(8.2%)
6/27/18	Star Bulk Carriers Corp	Oaktree Capital	66	(6.9%)	(6.9%)
11/28/17	Ardmore Shipping Corp	Greenbriar Equity	45	(8.0%)	(8.0%)
11/3/15	Ardmore Shipping Corp	Greenbriar Equity	53	(10.4%)	(10.4%)
Average			\$66	(8.7%)	(8.7%)
Median			\$64	(8.2%)	(8.2%)

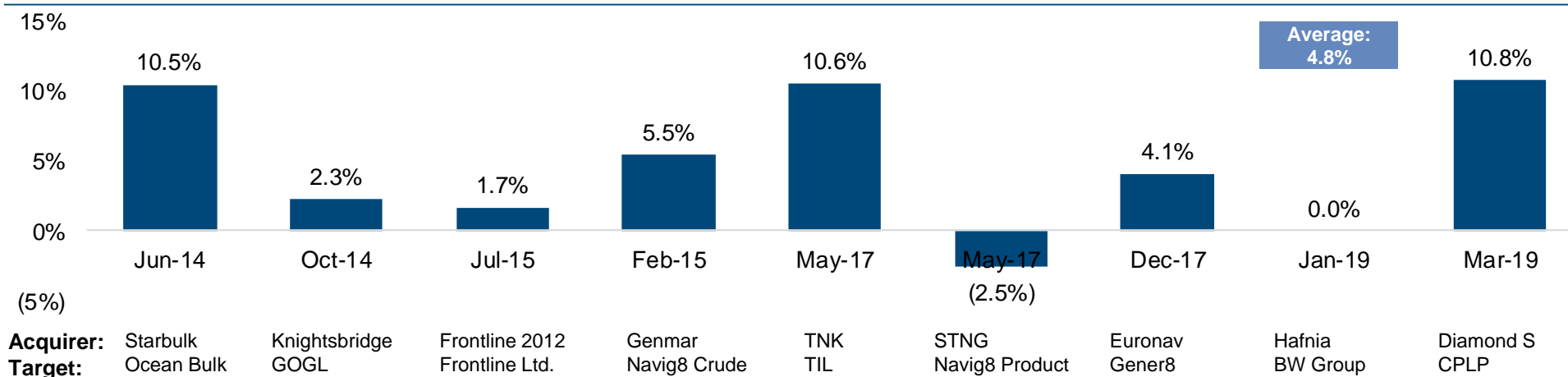
Most Private Equity shares have been sold via block trades or open market sales

Source: Dealogic, FactSet. Data as of 2/20/20.

Private Equity Exit Methods

Private Equity Exits Driving Most Recent M&A Activity

Most Maritime Mergers Have Been Completed On a NAV-to-NAV Basis



Recent Major Transactions (Prior 3 Years)

Container Shipping		Tankers		Offshore		Dry Bulk	
Acquirer	Target	Acquirer	Target	Acquirer	Target	Acquirer	Target
1 Global Ship Lease	Poseidon Containers	Diamond S Shipping	Capital Product Partners	Tidewater Inc.	GulfMark Offshore, Inc.	Star Bulk Carriers	16 vessels from Augustea Atlantica and York Capital
2 Seaspan	Greater China Intermodal Investments	Euronav	Gener8 Maritime, Inc.	Transocean Ltd.	Ocean Rig UDW Inc.	GoodBulk Ltd.	13 vessels from Carval Investors
3 Costamare	York Capital JV Vessels	Teekay Tankers	Tanker Investments Ltd.	Ensco plc	Rowan Companies plc	Golden Ocean Group Ltd.	Quintana Shipping
4		Scorpio Tankers	Navig8 Chemical Tankers Inc.	Borr Drilling Limited	PPL Ship Yard	Star Bulk Carriers Corp.	Songa Bulk ASA

Source: SEC Filings, FactSet, Press Releases.

Private Equity Portfolio Assets

Sponsors control significant maritime assets across industry verticals and continue to make investments across the corporate and capital structure

Sponsor Controlled Portfolio Companies

Large Sponsor Controlled Publics



Large Sponsor Controlled Privates



U.S. Shipping

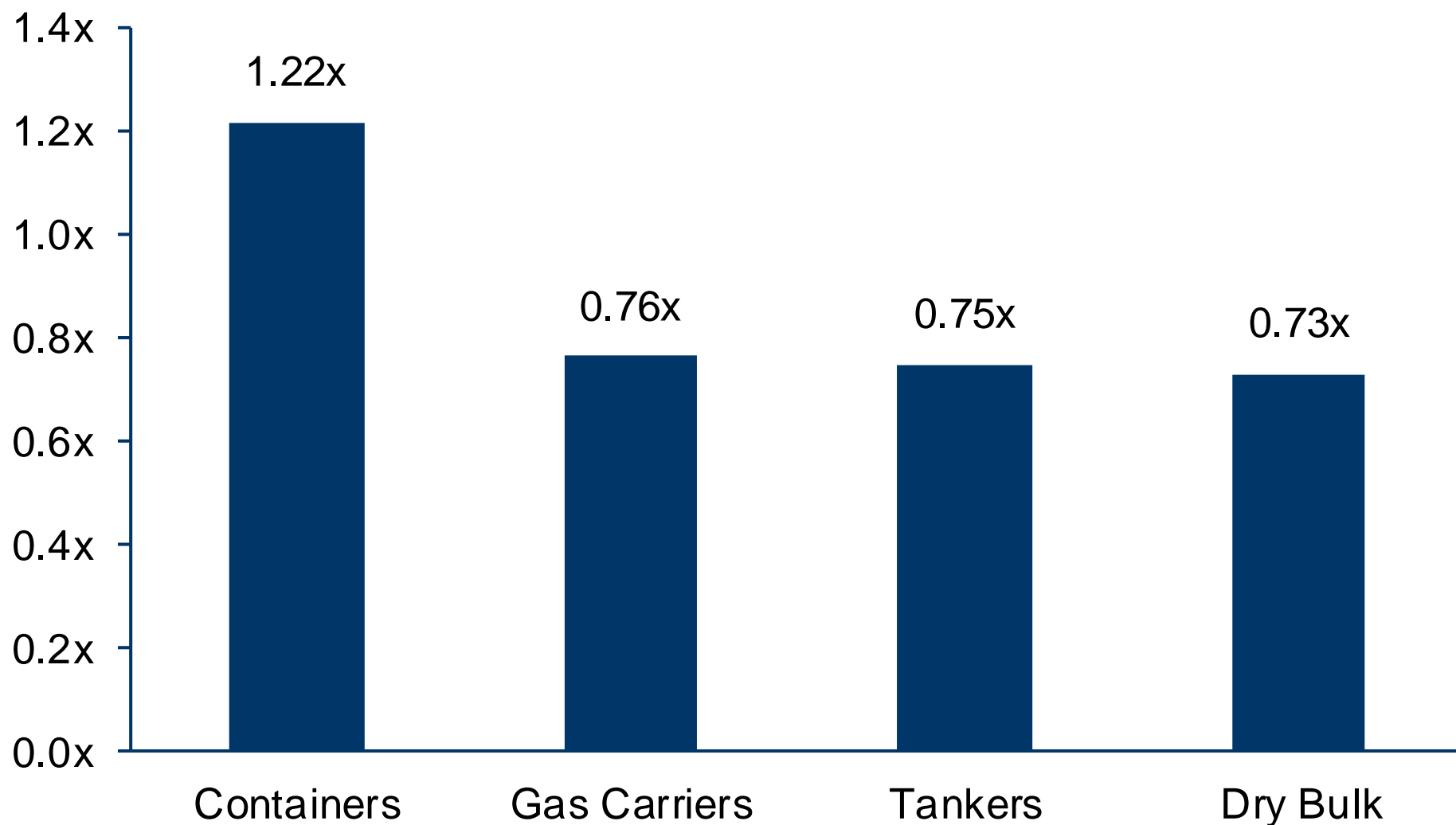


RAND
LOGISTICS, INC.



Most Shipping Companies Are Trading At A Discount To NAV

Price to NAV



Container Index: CPLP, CMRE, DAC, GSL, MPCC, SSW.

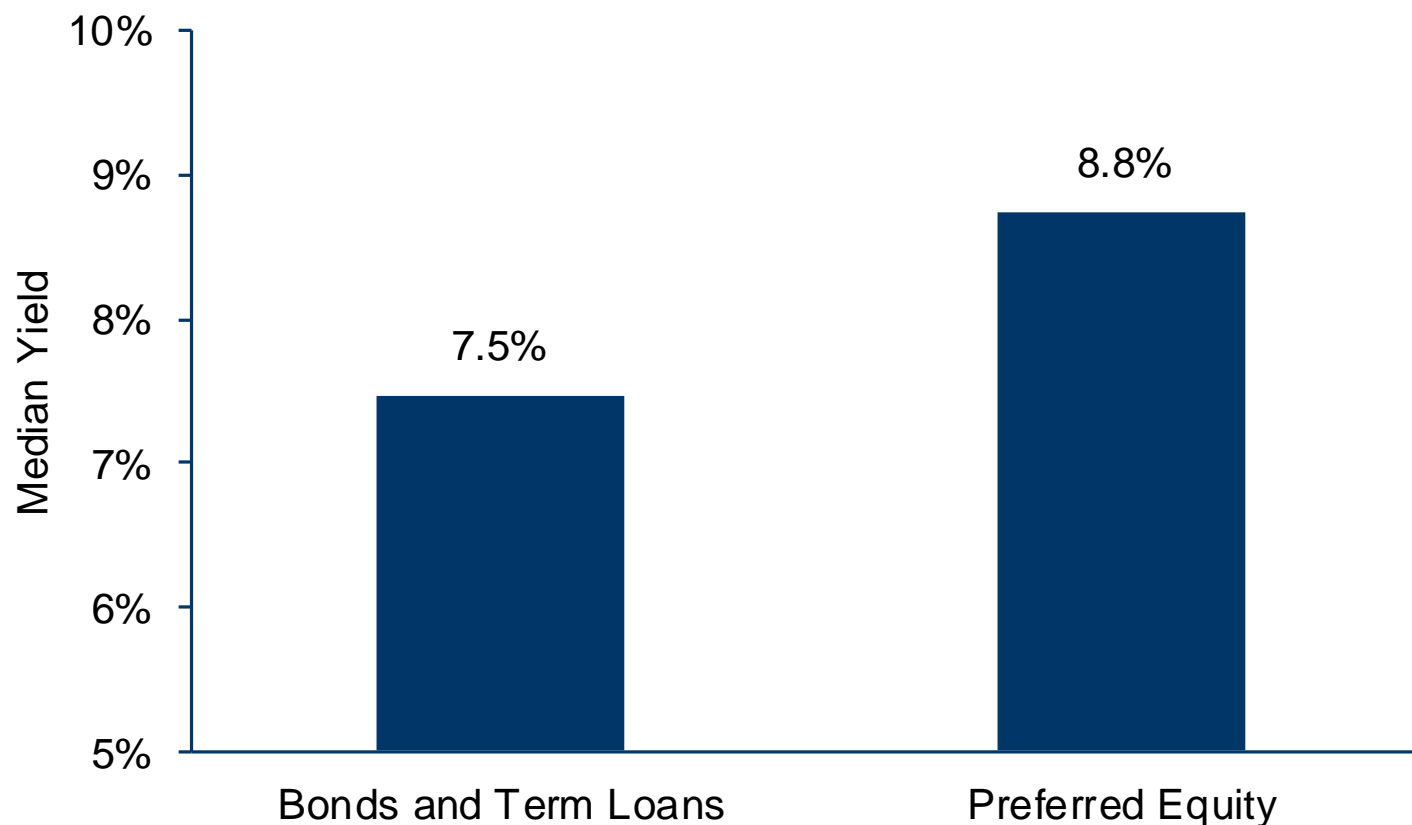
Gas Carrier Index: AVANCE, BWLPG, LPG, EXM, FLNG, GLOG, GLNG, HLNG, NVGS, DLNG, GASS.

Tankers Index: ASC, DHT, DSSI, EURN, FRO, HANFIA, INSW, NAT, STNG, TNK, TORM, TNP.

Dry Bulk Index: DSX, EGLE, EDRY, GNK, GOGL, SB, SALT, SBLK, PACIFIC BASIN.

Shipping Preferred Equity and Debt

Shipping Companies Continue to be Well Received in the Preferred Equity and Debt Markets



Amount Outstanding
\$14,044mm
Outstanding
32
Average Issue Size
\$439mm

Stifel Overview

A Leading Middle Market Investment Bank

STIFEL

Jefferies

PiperJaffray

OPPENHEIMER

William Blair

RAYMOND JAMES®

COWEN
G R O U P

BAIRD

Total # of Managed Equity Deals (Since 2010) ⁽¹⁾	1,315	844	826	612	610	973	692	705
Total # of Bookrun Equity Deals (Since 2010) ⁽¹⁾	515	733	357	117	154	331	387	198
Total # of Preferred & Baby Bonds <200 mm ⁽²⁾	240	50	6	53	46	92	4	63
Total # of M&A Deals <\$1bn (Since 2010) ⁽³⁾	537	493	308	64	177	293	46	209
Companies Covered by Research ⁽⁴⁾	1,204	920	593	482	553	899	631	656
2018 StarMine Top Analysts Awards ⁽⁵⁾	18	13	8	6	3	7	8	7
2018 U.S. Trading Volume (# in mm) ⁽⁶⁾	7,312	29,575	2,303	3,033	2,020	7,302	18,862	3,584
LTM Revenues ⁽⁷⁾ (\$ in billions)	\$2.9	\$3.9	\$0.8	\$0.9	Private	\$4.6	\$0.7	Private
Market Cap ⁽⁸⁾ (\$ in billions)	\$3.0	\$5.6	\$0.9	\$0.3	Private	\$10.7	\$0.4	Private

Source: Bloomberg, Capital IQ, Company Websites, Dealogic, FactSet Research Systems, SIFMA Yearbook, StarMine, Stifel Capital Markets and Thomson Reuters as of 12/31/18.

(1) Includes Rank eligible SEC registered IPOs and Follow-On Offerings Since 2010. Includes demutualizations.

(2) Excludes Closed End Funds, Trust Preferreds. Includes all managed deals with a Deal Size between \$20 million and \$200 million. Baby Bonds defined as \$25.00 per bond.

(3) As of 12/31/18.

(4) StarMine Rankings as of 12/31/18. Overall coverage includes only companies with a rating & domiciled in the U.S. Does not include Closed End Funds. Small Cap includes market caps less than \$1 billion; Mid Cap includes market caps less than \$5 billion.

(5) StarMine 2018 Analyst Awards.

(6) 2018 U.S. Trading Volume per Bloomberg; ranking reflects rank among middle-market investments banks as of 12/31/18.

(7) As of 12/31/17.

(8) As of 12/31/18 from Factset.

Stifel Overview

Leading Maritime and Infrastructure Investment Banking Franchise

Company Description







































- **Stifel has one of Wall Street's top Maritime and Infrastructure investment banking platforms:**
 - ▶ Highly experienced investment banking team
 - ▶ Number two ranked underwriter of public debt and equity securities for maritime companies since 2015
 - ▶ Advised on numerous M&A and advisory assignments with combined transaction value of over \$10 billion.
- **Dedicated Maritime and Infrastructure sector coverage with deep industry knowledge and strong C-level and board relationships with most major industry participants**
 - ▶ International Flag Shipping
 - ▶ Jones Act
 - ▶ LNG infrastructure
 - ▶ Ports & Terminals
 - ▶ Offshore oilfield services
- **Full service investment bank focused on the middle market**
 - ▶ Equity Capital Markets
 - ▶ Debt Capital Markets
 - ▶ M&A
 - ▶ Liability Management & Restructuring Advisory
 - ▶ Research

Representative Transactions

Debt	Equity	Advisory	
<p>\$25,000,000</p>  <p>International Seaways, Inc.</p> <p>Senior Notes Joint Bookrunning Manager May 2018</p>	<p>\$115,000,000</p>  <p>FORTRESS TRANSPORTATION & INFRASTRUCTURE</p> <p>Preferred Stock Joint Bookrunning Manager November 2019</p>	<p>\$175,000,000</p>  <p>SEACOR</p> <p>Has Acquired Avista's 49% Stake in SEA-Vista Advisor to SEACOR August 2019</p>	<p>\$10,900,000,000</p>  <p>Seadrill</p> <p>Chapter 11 Restructuring</p> <p>Advisor to Samsung Heavy Industries, a Member of the UCC 2018</p>
<p>\$50,000,000</p>  <p>Star Bulk CARRIERS CORP.</p> <p>Senior Notes Joint Bookrunning Manager November 2017</p>	<p>\$291,700,000</p>  <p>NewFortress energy</p> <p>Initial Public Offering Co-Manager January 2019</p>	<p>\$1,650,000,000</p>  <p>CAPITAL PRODUCT PARTNERS L.P.</p> <p>Spin-off of its Tanker Business and Merger with Diamond S. Shipping Inc. Advisor to Capital Product Partners L.P. March 2019</p>	<p>\$492,000,000</p>  <p>ULTRATAPETROL (Bahamas) Limited</p> <p>Chapter 11 Restructuring</p> <p>Financial Advisor March 2017</p>
<p>\$80,000,000</p>  <p>seaspan LIMITED</p> <p>Senior Notes Joint Bookrunning Manager October 2017</p>	<p>\$100,000,000</p>  <p>GASLOG PARTNERS</p> <p>Preferred Stock Joint Bookrunning Manager November 2018</p>	<p>\$244,000,000</p>  <p>RAND LOGISTICS, INC.</p> <p>Has Been Acquired by AMERICAN INDUSTRIAL PARTNERS Advisor to Seller March 2018</p>	<p>\$157,000,000</p>  <p>MID OCEAN TANKER COMPANY a portfolio company of Alterna Capital Partners Has Sold the American Phoenix to genesisenergy Advisor to Seller November 2014</p>
<p>\$250,000,000</p>  <p>GASLOG LOGISTICS</p> <p>Senior Notes Left Bookrunning Manager March 2017</p>	<p>\$118,800,000</p>  <p>TELLURIAN</p> <p>Block Trade Co-Manager June 2018</p>	<p>\$100,000,000</p>  <p>BOREALIS MARITIME</p> <p>Private Placement Sole Placement Agent September 2013</p>	<p>\$1,100,000,000</p>  <p>EXCEL MARITIME CARRIERS LTD.</p> <p>Chapter 11 Restructuring</p> <p>Advisor to Excel Maritime Carriers, Ltd February 2014</p>























Stifel Overview

Significant Maritime and Infrastructure Experience

<p>\$115,000,000</p> <p> FORTRESS TRANSPORTATION & INFRASTRUCTURE</p> <p>Preferred Stock Joint Bookrunning Manager November 2019</p>	<p>\$86,250,000</p> <p> FORTRESS TRANSPORTATION & INFRASTRUCTURE</p> <p>Preferred Stock Joint Bookrunning Manager September 2019</p>	<p>\$175,000,000</p> <p> SEACOR</p> <p>Has Acquired Avista's 49% Stake in</p> <p> SEA-Vista</p> <p>Advisor to SEACOR August 2019</p>	<p>\$75,000,000</p> <p> GASLOG PARTNERS</p> <p>Senior Notes Joint Bookrunning Manager May 2019</p>	<p>\$1,650,000,000</p> <p> CAPITAL PRODUCT PARTNERS L.P.</p> <p>Spin-off of its Tanker Business and Merger with</p> <p> Diamond S. Shipping Inc. Advisor to Capital Product Partners L.P. March 2019</p>	<p>\$291,700,000</p> <p> NewFortress energy</p> <p>Initial Public Offering Co-Manager January 2019</p>	<p>\$100,000,000</p> <p> GASLOG PARTNERS</p> <p>Preferred Stock Joint Bookrunning Manager November 2018</p>	<p>\$55,000,000</p> <p> DYNAGAS LNG Partners LP</p> <p>Preferred Stock Joint Bookrunning Manager October 2018</p>	<p>\$150,000,000</p> <p> seaspan</p> <p>Preferred Stock Joint Bookrunning Manager September 2018</p>
<p>\$10,900,000,000</p> <p> Seadrill</p> <p>Chapter 11 Restructuring</p> <p>Advisor to Samsung Heavy Industries, a Member of the UCC 2018</p>	<p>\$118,800,000</p> <p> TELLURIAN</p> <p>Block Trade Co-Manager June 2018</p>	<p>\$25,000,000</p> <p> International Seaways, Inc.</p> <p>Senior Notes Joint Bookrunning Manager May 2018</p>	<p>\$117,782,000</p> <p> SEACOR</p> <p>Exchange of 3.00% Convertible Notes Advisor May 2018</p>	<p>\$244,000,000</p> <p> RAND LOGISTICS, INC.</p> <p>Has Been Acquired by AMERICAN INDUSTRIAL PARTNERS Advisor to Seller March 2018</p>	<p>\$115,000,000</p> <p> COSTAMARE INC</p> <p>Preferred Stock Joint Bookrunning Manager January 2018</p>	<p>\$115,000,000</p> <p> TK TEKAT OFFSHORE PARTNERS</p> <p>Preferred Stock Joint Bookrunning Manager January 2018</p>	<p>\$115,000,000</p> <p> GASLOG PARTNERS</p> <p>Preferred Stock Joint Bookrunning Manager January 2018</p>	<p>\$50,000,000</p> <p> StarBulk CARRIERS CORP</p> <p>Senior Notes Joint Bookrunning Manager November 2017</p>
<p>\$80,000,000</p> <p> seaspan</p> <p>Senior Notes Joint Bookrunning Manager October 2017</p>	<p>\$115,000,000</p> <p> H HÖEGH LNG PARTNERS LP</p> <p>Preferred Stock Joint Bookrunning Manager September 2017</p>	<p> TIDEWATER</p> <p>Aggregate indebtedness of \$2.0 billion</p> <p>Advisor to The Official Committee of Equity Security Holders July 2017</p>	<p>\$98,850,000</p> <p> COSTAMARE INC</p> <p>Follow-on Offering Joint Bookrunning Manager May 2017</p>	<p>\$125,000,000</p> <p> GASLOG PARTNERS</p> <p>Preferred Stock Joint Bookrunning Manager May 2017</p>	<p>\$492,000,000</p> <p> ULTRAPETROL (Bahamas) Limited</p> <p>Chapter 11 Restructuring</p> <p>Advisor to Ultrapetrol (Bahamas) Limited March 2017</p>	<p>\$57,500,000</p> <p> ECORPIO Tankers</p> <p>Senior Notes Left Bookrunning Manager March 2017</p>	<p>\$50,000,000</p> <p> ECORPIO Tankers</p> <p>Senior Notes Left Bookrunning Manager March 2017</p>	<p>\$115,000,000</p> <p> TEN LTD TSAKOS ENERGY NAVIGATION LTD</p> <p>Preferred Stock Joint Bookrunning Manager March 2017</p>
<p>\$250,000,000</p> <p> GASLOG PARTNERS</p> <p>Senior Notes Left Bookrunning Manager March 2017</p>	<p>\$150,000,000</p> <p> AEGEAN MARINE PETROLEUM</p> <p>Convertible Senior Notes Co-Manager December 2016</p>	<p>\$115,955,650</p> <p> H HÖEGH LNG PARTNERS LP</p> <p>Follow-on Offering Joint Lead Manager December 2016</p>	<p>\$17,204,000</p> <p> SAFE BULKERS</p> <p>Follow-on Offering Joint Bookrunning Manager December 2016</p>	<p>\$61,000,000</p> <p> ECORPIO Bulkers</p> <p>Follow-on Offering Joint Lead Manager June 2016</p>	<p>\$125,000,000</p> <p> TK TEKAT LNG PARTNERS L.P.</p> <p>Preferred Stock Joint Bookrunning Manager September 2016</p>	<p>\$84,525,000</p> <p> seaspan</p> <p>Follow-on Offering Joint Bookrunning Manager May 2016</p>	<p>\$115,000,000</p> <p> seaspan</p> <p>Preferred Stock Joint Bookrunning Manager June 2016</p>	<p>\$66,750,000</p> <p> A Ardmore Shipping Corporation</p> <p>Follow-on Offering Joint Bookrunning Manager June 2016</p>

Stifel Overview

Significant Maritime and Infrastructure Experience (Cont'd)

<p>\$480,000,000</p>  <p>Advisor to Gulfmark Offshore, Inc. 2016</p>	<p>\$75,000,000</p>  <p>Preferred Stock Joint Bookrunning Manager July 2015</p>	<p>\$229,425,000</p>  <p>Follow-on Offering Co-Lead Manager June 2015</p>	<p>\$55,000,000</p>  <p>Senior Notes Joint Bookrunning Manager May 2015</p>	<p>\$100,000,000</p>  <p>Preferred Stock Joint Bookrunning Manager May 2015</p>	<p>\$159,774,000</p>  <p>Follow-on Offering Co-Manager April 2015</p>	<p>\$140,281,600</p>  <p>Follow-on Offering Co-Lead Manager April 2015</p>	<p>\$115,000,000</p>  <p>Preferred Stock Joint Bookrunning Manager March 2015</p>	<p>\$48,300,000¹</p>  <p>Convertible Senior Notes Co-Manager January 2015</p>
<p>\$157,000,000</p>  <p>a portfolio company of Alterna Capital Partners Has Sold the American Phoenix to genesisenergy Advisor to Seller November 2014</p>	<p>\$50,000,000</p>  <p>Senior Notes Joint Bookrunning Manager October 2014</p>	<p>\$51,750,000</p>  <p>Senior Notes Left Bookrunning Manager October 2014</p>	<p>\$250,000,000</p>  <p>Senior Notes Left Bookrunning Manager September 2014</p>	<p>\$53,750,000</p>  <p>Senior Notes Left Bookrunning Manager May 2014</p>	<p>\$345,000,000</p>  <p>Senior Notes Sole Bookrunning Manager March 2014</p>	<p>\$1,100,000,000</p>  <p>Chapter 11 Restructuring Advisor to Excel Maritime Carriers, Ltd February 2014</p>	<p>\$350,951,250</p>  <p>Initial Public Offering Senior Co-Manager December 2013</p>	<p>\$228,000,000</p>  <p>Initial Public Offering Co-Manager November 2013</p>
<p>\$70,840,000</p>  <p>Follow-on Offering Co-Manager October 2013</p>	<p>\$200,000,000</p>  <p>Preferred Equity Joint Lead Placement Agent October 2013</p>	<p>\$81,995,000</p>  <p>Follow-on Offering Co-Manager September 2013</p>	<p>\$100,000,000</p>  <p>Private Placement Sole Placement Agent September 2013</p>	<p>\$200,000,000</p>  <p>Senior Secured Notes Co-Manager May 2013</p>	<p>\$77,550,000</p>  <p>Follow-On Offering Co-Manager 2012</p>	<p>\$604,000,000</p>  <p>Has Been Acquired by KIRBY Advisor to Seller's Conflicts Committee July 2011</p>	<p>\$52,230,952</p>  <p>Follow-on Offering Co-Manager August 2010</p>	<p>\$1,000,000,000</p>  <p>Senior Secured Notes Co-Manager 2010</p>
<p>\$80,000,000</p>  <p>Convertible Senior Notes Co-Manager 2010</p>								

Stifel Overview

2015 – 2020 YTD Maritime League Tables: U.S. Listed Offerings

Deal Count		
Rank	Bank	Total
1	Morgan Stanley	36
2	Stifel	25
3	UBS	21
4	Citi	17
5	JPMorgan	12
5	ABN AMRO Bank	12
7	Credit Suisse	9
8	B Riley FBR Inc	8
9	BNP Paribas	7
9	Credit Agricole CIB	7
11	BofA Securities	6
12	Janney Montgomery Scott	5

Source: Dealogic

Analysis captures activity between 1/1/2015 to 1/15/2020.

Note: The analysis includes IPO transactions, follow-on equity offerings, preferred stock offerings, and baby bond issuances.

Note: The analysis excludes non-SEC registered offerings.