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# AMA Overview

*February 2024*



# AMA Brings Unique Capabilities to Industry Leaders and Investors

**AMA believes that all efforts – from advisory to principal investing – start with a deep understanding of the underlying industry**

## **AMA Capital Partners in brief...**

- Established in 1987, AMA is the only merchant banking partnership in the U.S. exclusively focused on the maritime, energy, and transportation industries
- Proven expertise across a wide spectrum of advisory services including mergers and acquisitions, restructuring distressed companies, capital raising and strategic planning
- AMA has decades of experience as a manager of and investor in private equity, mezzanine debt and leasing transactions across the shipping, energy and rail industries
- Owner of AMA Securities, a registered broker/dealer regulated by FINRA
- Members of AMA hold or have held directorships at publicly listed companies: Eagle Bulk Shipping Inc., Genco Shipping & Trading, Golar LNG Partners LP, Lloyd Fonds AG, North Atlantic Drilling Ltd., Seadrill Ltd., Seaspan Corp. and SFL Corporation Ltd.

## **AMA provides a unique cross section of skill sets and resources...**

- Pro-active senior level attention from our six Managing Directors
- Long-term industry relationships at all levels providing both corporate and asset level insight
- Direct access to decision makers representing a variety of capital sources seeking investments in different layers of the capital structure
- AMA is viewed by many as a “bridge” between the financial and operating world - AMA distills the value proposition and has an appreciation for issues related to asset finance



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***We are independent – no ancillary agendas – our success is aligned with that of our clients***

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# AMA's Global Experience










*Our views are shaped by our deal experience across the globe...*



*Working together with industry leaders, large global law firms and technical advisors*

# AMA's Advisory Track Record

AMA staff has advised companies, banks, bondholders, and investors in transactions totaling more than \$50 billion

 <p>Advisor to Seller SEACOR ISLAND LINES a portfolio company of AMERICAN INDUSTRIAL PARTNERS Has been acquired by KING OCEAN SERVICES</p> <p>2024</p>	 <p>Restructuring and Sale of Five Specialized Gas Carriers</p> <p>2023</p>	 <p>Financial Advisor to the Ad Hoc Lender Group Ch. 11</p> <p>\$739,000,000</p> <p>2023</p>	 <p>Advisor to Seller UNIMED a portfolio company of COMVEST PARTNERS Has been acquired by ZCG</p> <p>2022</p>	 <p>Sole Placement Agent - Senior Secured Term Loan</p> <p>\$84,000,000</p> <p>2022</p>	 <p>Advisor to NT Rig Holdco - Sale of 3 Jack up drilling units to ADNOC</p> <p>2022</p>	 <p>Advisor to NT Rig Holdco - Sale of 2 Jack up drilling units to ADES</p> <p>2022</p>	 <p>Advisor to Seller USOCEAN a portfolio company of NIM Has been acquired by SEACOR</p> <p>2022</p>	 <p>Sole Placement Agent - Private Placement</p> <p>\$80,000,000</p> <p>2021</p>
 <p>Financial Advisor - Strategic Alternatives</p> <p>2021</p>	 <p>Financial Advisor Independent Directors of NADL - Ch. 11</p> <p>\$2,000,000,000</p> <p>2021</p>	 <p>Strategic Advisor to the Company</p> <p>2021</p>	 <p>Sale of 2 x 13,400 TEU Container Vessels</p> <p>\$147,000,000</p> <p>2020</p>	 <p>Financial Advisor to the Company</p> <p>\$46,000,000</p> <p>2020</p>	 <p>Financial Advisor to the Bondholders</p> <p>\$334,000,000</p> <p>2020</p>	 <p>Financial Advisor to the Company</p> <p>\$1,900,000,000</p> <p>2020</p>	 <p>Financial Advisor - Amend Bank Facilities &amp; Newbuild Contracts</p> <p>\$15,940,000,000</p> <p>2020</p>	 <p>Advisor to SEACOR - acquisition of Avista's 49% stake in SEA-Vista</p> <p>\$175,000,000</p> <p>2019</p>
 <p>Advisor to Capital Product Partners - Spin-off &amp; Merger with</p> <p>\$1,650,000,000</p> <p>2019</p>	 <p>Financial Advisor Toisa Lender Committee Ch. 11</p> <p>\$950,000,000</p> <p>2019</p>	 <p>Advisor to Seller RAND LOGISTICS, INC. Has been acquired by AMERICAN INDUSTRIAL PARTNERS</p> <p>\$244,000,000</p> <p>2018</p>	 <p>M&amp;A Advisor Shareholder Sale of Interest in U.S. Flag Shipping Business</p> <p>2018</p>	 <p>Financial Advisor Ultrapetrol (Bahamas) Ch. 11</p> <p>\$492,000,000</p> <p>2017</p>	 <p>Advisor to The Official Committee of Equity Security Holders</p> <p>\$2,000,000,000</p> <p>2017</p>	 <p>Financial Advisor Troms Lenders Ch. 11</p> <p>\$100,000,000</p> <p>2017</p>	 <p>Financial Advisor Unsecured Committee Ch. 11</p> <p>2017</p>	 <p>Financial Advisor to the Debtor Ch. 11</p> <p>2017</p>
 <p>Bond Restructuring</p> <p>\$736,000,000</p> <p>2016</p>	 <p>Bond Restructuring</p> <p>\$220,000,000</p> <p>2016</p>	 <p>Bond Restructuring</p> <p>\$740,000,000</p> <p>2016</p>	 <p>Bond Restructuring</p> <p>NOK 490,000,000 \$25,000,000</p> <p>2015</p>	 <p>Restructuring Advisor Ch. 11</p> <p>\$188,580,000</p> <p>2015</p>	 <p>Advisor to Converto</p> <p>Sale of Partial Ownership in Eight Jones Act MRs</p> <p>\$1,000,000,000</p> <p>2015</p>	 <p>Advisor to Pasha Group in the acquisition of the Hawaiian business of HORIZON LINES</p> <p>\$141,500,000</p> <p>2015</p>	 <p>Advisor to Seller MID OCEAN TANKER COMPANY a portfolio company of Alterna Has sold the American Phoenix to genesisenergy</p> <p>\$157,000,000</p> <p>2014</p>	 <p>Co-Advisor Bank Steering Committee on the Restructuring</p> <p>\$15,000,000,000</p> <p>2013 / 2011</p>

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

# AMA's Experience Delivering Value to Shipping Stakeholders

*AMA's efforts have spanned multiple sectors, geographies and situations*

Sector	Selected Companies	Notable Experience Commentary
<b>Tankers</b>		<ul style="list-style-type: none"> <li>• AMA staff held board seats on FRO and SFL</li> <li>• M&amp;A process to sell \$1 bln investment in Jones Act tankers for Converto</li> <li>• Restructurings of Toisa/Sealion, Eletson</li> </ul>
<b>Containers</b>		<ul style="list-style-type: none"> <li>• Represented CMA banks' steering committee (both in 2011 and 2013)</li> <li>• Advisor to three bank groups in ZIM on restructuring and transfer of ownership of eight container vessels to bankruptcy remote VesselCo structures</li> <li>• Facilitated a sale-leaseback on CMA's 13,000 TEU container vessels in 2011</li> </ul>
<b>Dry Bulk</b>		<ul style="list-style-type: none"> <li>• AMA staff active on boards of Eagle Bulk (chairman), Genco Shipping &amp; Trading (chairman), Delta Corp Shipping (chairman) and Interlink, each of which have significant PE ownership</li> <li>• Led various restructuring processes</li> </ul>
<b>Chemical Tankers</b>		<ul style="list-style-type: none"> <li>• Principal investment in Chembulk in 2007</li> <li>• Multiple M&amp;A transactions for Eitzen Chemical in 2004 &amp; 2006</li> <li>• Represented Eitzen bondholders in 2013 and 2015 restructurings</li> </ul>
<b>Intermodal</b>		<ul style="list-style-type: none"> <li>• Advised on the sale of SEACOR Island Lines to King Ocean</li> <li>• AMA staff acted as Chairman of GE Seaco through sale to HNA</li> <li>• Advisor to Pasha in the acquisition of the Hawaiian business of Horizon Lines</li> <li>• Acquired railcar leasing (RGCX) and general leasing (PLM) companies</li> </ul>
<b>LNG / LPG</b>		<ul style="list-style-type: none"> <li>• Strategic redeployment of GATX-owned LNG / LPG / Ethylene carriers</li> <li>• Sale of LNG vessel investments for General Dynamics</li> </ul>

# AMA's Experience Delivering Value to Offshore Stakeholders

*AMA's efforts have spanned multiple sectors, geographies and situations*

Sector	Selected Companies	Notable Experience Commentary
Jackups		<ul style="list-style-type: none"> <li>• Company restructuring advisor covering bank &amp; yard financing of 28 jack-ups</li> <li>• Bondholders' restructuring advisor of debt covering two jack-up drilling units</li> <li>• Chapter 11 Expert Witness on behalf of term loan lenders</li> <li>• Bondholders' restructuring advisor covering five jack-ups in Mexico</li> </ul>
Drillships / Semi-sub		<ul style="list-style-type: none"> <li>• Advisor to bondholders across multiple tranches in restructuring of debt covering two sixth generation drillships</li> <li>• Advised bondholders across multiple tranches in an enforcement process including a Chapter 11 filing and Section 363 sales of the rigs</li> </ul>
FPSOs		<ul style="list-style-type: none"> <li>• Lead Advisor to bondholders across multiple tranches in a restructuring of bond obligations which led a partial sale of the assets to Teekay Corporation and its 28.5% stake in Sevan Drilling</li> <li>• Advised bondholders through the delivery of a FPSO newbuilding and its sale to an affiliate of Brazilian-based EBX</li> </ul>
Specialized Vessels		<ul style="list-style-type: none"> <li>• Advisor to secured bondholders on the restructuring of debt and ultimately, arrest &amp; repossession covering two DSVs; AMA staff continued in board role</li> <li>• Bondholders' advisor for acquisition &amp; lease of offshore slender well drillship</li> <li>• Acquired clean title to assets through U.S. Chapter 11 §363 sale process. Ultimately sold the units to strategic buyers</li> </ul>
OSVs		<ul style="list-style-type: none"> <li>• Financial Advisor to lender groups in Chapter 11 bankruptcy cases for Toisa/Sealion (14 banks) in SDNY and Nautical Solutions in Houston</li> <li>• Advisor to lenders on the restructuring of unsecured notes in exchange for an enhanced security package and ringfencing of entities</li> </ul>
Accommodation		<ul style="list-style-type: none"> <li>• Appointed Chairman and CRO, acting CEO for offshore accommodation specialist</li> <li>• Sought strategic investor for partially completed accommodation unit destined for Brazil</li> </ul>

# Leading Restructuring Firm in the Shipping & Offshore Industries

**AMA has served as advisor in some of the largest and most complicated maritime restructurings**

## Restructuring Assignments

### Maritime

- American Classic Voyages
- American Commercial Lines
- Cenargo International
- CMA CGM
- Eitzen Chemical
- Eletson Holdings
- Global Maritime Investments
- Global Ocean
- Horizon Lines / Ship Finance Int'l
- Hvide Marine / Seabulk
- International Shipholding
- Norwegian Cruise Line Holdings
- Renaissance (Cruiseinvest)
- TBS
- TMT
- Toisa / Sealion
- ZIM

### Offshore Oilfield Services






- Borr Drilling
- Cecon
- Deepsea Metro
- Equinox Offshore Accommodation
- Harkand
- Marine Subsea
- Master Marine
- Nexus Floating Production
- Norshore AS
- Oro Negro
- Remedial Offshore
- Troms / Tidewater
- Paragon Offshore
- PetroMENA
- PetroJack
- PetroProd
- Seadrill / North Atlantic Drilling
- Sevan Marine ASA

- AMA has been involved in a significant portion of the shipping and oilfield service restructurings over the last two decades
  - AMA professionals were involved in a majority of the first wave of high yield restructurings in the maritime industry in the late 1990s and early 2000s
  - AMA professionals were also involved in a majority of the Norwegian offshore high yield restructurings from 2008 to 2015
  - AMA has extensive experience in U.S. court proceedings, several of which required testimony from AMA staff including cases in Delaware, Texas, New York and Indiana
  - In each instance, AMA improved our clients' recoveries by developing thorough assessments of the businesses and valuations of the underlying assets
- AMA has experience across the restructuring spectrum
  - Traditional debt restructurings and recapitalizations
  - Auctions to extract full value for assets and companies
  - Creative deal structures with “white knights”, new equity and/or start ups
  - Removal and installation of new board members and management teams
- AMA's success has been based on:
  - Committed senior leadership with deep knowledge of the shipping and offshore industries
  - A strong network of relationships across the shipping and offshore industries and the principal investing world
  - Open communication and active dialogue with management, lenders, legal counsel and technical experts for optimal results
  - Understanding counterparties' positions and driving decisions based on restructuring options



# Selected Maritime Restructuring Activities

*AMA has recovered value for creditors and companies in complex maritime restructurings*

	Party	Industry Sub-sector	Amount (\$MM)	Description
	Norwegian Cruise Line	Cruise	\$15,940	Sole Financial Advisor to NCLH in negotiating deferrals / amendments to bank facilities and newbuild contracts
	Toisa Ltd.	Bulkers, Tankers, OSVs	\$950	Financial Advisor to the senior secured lender committee in the Chapter 11 Bankruptcy case of Toisa Ltd.
	International Shipholding	PCTC/Jones Act/Rail Ferry	N/A	Advisor to the unsecured creditor committee in the Chapter 11 Bankruptcy case of International Shipholding
	ZIM	Container	\$729	Advisor to three bank groups on transfer of ownership of 8 container vessels to bankruptcy remote vesselco structures
	Global Maritime Investments	Bulk Carriers	N/A	Financial Advisor to the debtor in U.S. Chapter 11 Bankruptcy protection
	TMT	Bulkers, Tankers, RoRo	\$860	Advisor to the secured lenders to 16 different vessels and 15 different borrowers in the Chapter 11 Bankruptcy case of TMT Procurement Corp.
	Eitzen Chemical	Chemical Tankers	\$800	Advisor to unsecured bondholders
	Horizon / SFL	Container	\$275	Advised SFL on restructuring on 5 x 2,500 TEU container vessels chartered to Horizon Lines
	CMA CGM SA	Container	\$15,000	Co-Advisor to the Bank Steering Committee on the restructuring of CMA CGM, the world's 3rd largest container liner company



# Selected Offshore Oil Services Restructuring Activities

*AMA's restructuring experience in the offshore oil services sector includes different asset classes and different jurisdictions*

Party	Type of Offshore Unit	Amount (\$MM)	Description
 <i>Person Choix Offshore</i>	PSV / AHTS	\$739	Financial advisor to the ad hoc lender group in Chapter 11
 <i>Seadrill</i>	<i>Seadrill / North Atlantic Drilling</i> Semisubmersibles Jack Up Rigs	\$2,000	Financial advisor to the independent directors of Seadrill's North Atlantic Drilling Ltd in the 2021 Seadrill Chapter 11 restructuring case
 <i>Borr Drilling</i>	<i>Borr Drilling</i> Jack Up Rigs	\$1,900	Exclusive financial advisor to the Company on the restructuring of bank and yard financing covering 28 jack-up drilling units
 <i>LATINA</i>	<i>CP Latina</i> Jack Up Rigs	\$306	Advisor to secured bondholders on the restructuring of debt covering two jack-up drilling units operating offshore in Mexico
 <i>Troms Offshore</i>	<i>Tidewater / Troms Offshore</i> High-Spec PSVs	\$100	Advisor to Troms lenders on the restructuring of unsecured Troms notes in exchange for an enhanced security package and ringfencing of the Troms entities
 <i>Paragon Offshore</i>	<i>Paragon Offshore</i> Jack Up Rigs	\$650	Expert Witness on behalf of the term loan lenders in the Chapter 11 Bankruptcy case of Paragon Offshore
 <i>oro negro x</i>	<i>Oro Negro</i> Jack Up Rigs	\$740	Advisor to secured bondholders on the comprehensive restructuring of debt covering five jack-up drilling units operating offshore in Mexico
 <i>Deep Sea Metro</i>	<i>Deep Sea Metro</i> Drillships	\$736	Advisor to bondholders across multiple tranches in restructuring of debt covering two sixth generation drillships
 <i>HARKAND</i>	<i>Harkand Group</i> Dive Support Vessels	\$225	Advisor to secured bondholders on the restructuring of debt and ultimately, arrest and repossession covering two DSVs
 <i>equinoxoffshore</i>	<i>Equinox Offshore</i> Offshore accommodation	\$88	Appointed Chairman and CRO, acting CEO for offshore accommodation specialist
 <i>SEVAN marine</i>	<i>Sevan Marine ASA</i> FPSO	\$710	Lead Advisor to bondholders across multiple tranches in a restructuring of bond obligations which led a partial sale of the assets to Teekay Corporation and its 28.5% stake in Sevan Drilling
 <i>PETRO MENA</i>	<i>PetroMENA ASA</i> Semisubmersibles	\$850	Advised bondholders across multiple tranches in an enforcement process including a Chapter 11 filing and Section 363 sales of the rigs; Bonds have recovered 220% over original trading levels

# AMA's M&A Experience

AMA staff has a broad range of M&A experience from multiple perspectives

## Selected Companies

## Representative Activities

Company: Sell Side / Buy Side		<ul style="list-style-type: none"> <li>• AMA staff acted as Chairman of GE Seaco through sale to HNA</li> <li>• Ran broad sponsor focused process for UNIMED</li> <li>• Ran targeted processes for US Ocean and SEACOR Island Lines</li> <li>• Sold 49% interest in Jones Act product tanker Crowley JV for Convento</li> <li>• Acquired Chembulk fleet; exited via sale to strategic buyers</li> </ul>
Corporate Strategy & Advisory		<ul style="list-style-type: none"> <li>• Evaluated Wawa alternatives for gas supply to Florida; ultimately coordinated construction, financing and operation of a Jones Act ATB</li> <li>• Advised GATX on options regarding non-performance of JV partner</li> <li>• Advised Grieg Star on the value of its business and resolving JV issues</li> </ul>
Board Level		<ul style="list-style-type: none"> <li>• AMA staff active on boards of Eagle Bulk (chairman), Genco Shipping &amp; Trading and Interlink, all of whom have significant PE ownership</li> <li>• AMA staff had M&amp;A oversight during previously held directorships at Seaspan, Seadrill, Golar LNG Partners, Seaco, SFL Corp, and Frontline</li> </ul>
Restructuring		<ul style="list-style-type: none"> <li>• Lender FA in Toisa Chapter 11 with asset sales under \$363</li> <li>• Transfer of eight ZIM vessels to bankruptcy remote vesselco structures</li> <li>• Restructuring and charter back of vessels from SFL to CMA CGM</li> <li>• Lender FA in TMT covering 16 vessels in Chapter 11</li> </ul>
Principal Investing		<ul style="list-style-type: none"> <li>• Principal investment in Chembulk in 2007</li> <li>• Acquired RGCX, expanded rail leasing fleet from 2-6,000 cars; exited</li> <li>• Acquired GP interests in PLM equip. leasing funds &amp; ran liquidation</li> <li>• 49.9% owner of Lloyd Fonds, closed-end fund manager; exited</li> </ul>
Asset Level Sales		<ul style="list-style-type: none"> <li>• Ongoing sale process of GATX owned multi-gas carriers</li> <li>• Sale of LNG investments for General Dynamics</li> <li>• Facilitated a sale-leaseback on CMA's 13,000 TEU container vessels</li> <li>• Sold \$1 bln investment in Jones Act product tankers for Convento</li> </ul>

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

# Selected M&A Assignments

*AMA has served as advisor in transactions across the offshore & maritime industries, involving both publicly traded and private companies, and in both buy-side and sell-side roles*

Party	Industry Sub-sector	Amount (\$MM)	Description
 <i>Converto Capital</i>	Jones Act Product Tanker	\$1,000	Advisor to Converto Capital on the disposition of Jones Act products partially owned by Aker Philadelphia
 <i>Pasha Group</i>	Jones Act Container & Ro-Ro Vessels	\$142	Advisor to Pasha Group in the acquisition of the Hawaiian business of Horizon Lines
 <i>Sevan Marine ASA</i>	FPSO	\$710	Lead Advisor to bondholders across multiple tranches in a restructuring of bond obligations which led a partial sale of the assets to Teekay Corporation and its 28.5% stake in Sevan Drilling
 <i>Remedial Offshore</i>	Jackup Well Intervention	\$210	Acquired clean title to assets through U.S. Chapter 11 \$363 sale process. Ultimately sold the units to strategic buyers
 <i>Goldman, Sachs &amp; Co.</i>	Rail	\$89	Advised Goldman Sachs on the sale of their equity in 73 SD70MAC locomotives to Kansas City Southern Railway
 <i>Mercosur Shuttle Group</i>	Barge	Undisclosed	Advised Saltchuk / Marine Resources Group on the disposition of their container barge feeder operation in the Hidrovia region of South America
 <i>PetroMENA ASA</i>	Offshore Drilling	\$1,510	Arranged the sale of three ultra-deepwater semisubmersible drilling rig newbuildings in three separate transactions
 <i>Nexus Floating Production Ltd</i>	Harsh Environment FPSO	\$400	Advised bondholders through the delivery of a FPSO newbuilding and its sale to an affiliate of Brazilian-based EBX
 <i>SEACOR Island Lines</i>	Intermodal logistics	Undisclosed	Acted as sell-side advisor to SEACOR Holdings in the sale to King Ocean
 <i>TECO Transport</i>	Inland/Bluewater Drybulk Shipping and Terminal	\$405	Advised Greenstreet Equity Partners, AMCI and Jefferies Capital Partners on the purchase of TECO Transport, a leading Jones Act drybulk company and subsidiary of the U.S. listed utility Tampa Electric

# Recent and Relevant Asset-Level Experience

*In the past ~15 years, AMA's assignments have driven sale transactions that yielded ~\$7 billion for our clients within nearly all offshore oilfield service and maritime subsectors*

Transaction Date	Seller	Buyer	Sector	Transaction Value US\$MM	Principal Location(s)
2022-Sep	NT Rig Holdco	ADNOC Drilling	Jack-up rigs	Undisclosed	Singapore
2022-Mar	NT Rig Holdco	ADES	Jack-up rigs	Undisclosed	Singapore
2022-Jun	GATX	Undisclosed	LNG vessels	Undisclosed	Global
2020-Jul	Peter Döhle Schiffharts-KG	Seaspan	Container vessels	\$147	Germany, Canada
2019-Mar	Toisa: Trade & Transport	Various	Tankers, Bulkers	693	Global
2019-Mar	Toisa: Sealion	Various	Offshore Support Vessels	129	Global
2017-Apr	General Dynamics	Sinokor	LNG Tankers	Undisclosed	U.S.
2015-Sep	Converto Capital	Marathon Petroleum	Jones Act Tankers	1,000	U.S.
2015-May	Equinox Offshore	Undisclosed	Accom. vessel	Undisclosed	Singapore
2015-May	Horizon Lines	Pasha	Container vessels	141 <sup>(a)</sup>	U.S.
2014-Aug	TMT	Various	Tanker, RoRo, Dry Bulk	827	Global
2012-Jun	Saltchuk	Puertos & Estibajes	Container vessels	Undisclosed	Argentina, Paraguay
2012-Jan	Marine Subsea	Parabarge	Accom. work barges	90	Norway
2011-Dec	Sevan Marine	Teekay	FPSO	734	Norway
2011-May	Remedial Offshore	Spring Capital	Service jack-ups	95	Singapore
2010-Nov	PetroJack	SeaDrill	Jack-up rigs	180	Singapore
2010-Oct	Remedial Offshore	Yantai Raffles	Service jack-ups	55	China
2010-May	PetroRig III	Grupo R	UDW drilling rig	560	Singapore
2009-Nov	Nexus Floating Production	OSX	FPSO	362	Norway, Singapore
2009-Dec	PetroProd	Jurong / Teekay	FPSO	370 <sup>(b)</sup>	Singapore
2009-Oct	PetroProd	Jurong / SeaDrill	Norwegian jack-up	356 <sup>(b)</sup>	Singapore
2009-Oct	Master Marine	Nordic Partners	Service jack-ups	323	Norway, Batam
2009-Sep	PetroRig II	Diamond Offshore	UDW drilling rig	490	Singapore
2009-Jun	PetroRig I	Diamond Offshore	UDW drilling rig	460	Singapore

**\$7,012**

(a) Advisor to buyer

(b) Amount of sale to final purchaser

# AMA's Strategic Advisory Experience

*On multiple occasions, AMA has led strategic processes for clients and with partners*

## Strategic Advisory for Clients



- Provided strategic guidance on multiple alternatives for gasoline supply to Florida stores
- Ultimately, AMA coordinated the construction of Wawa's first ever vessel; including market assessment, newbuild planning, financing and structuring, and technical manager selection



- Retained to advise niche general cargo company on the value of its business and its strategic options
- Also negotiated JV partnership issues



- Advised GATX following non-performance of long-term strategic partner
- Inserted new technical managers and worked with counsel to protect client interests during adversarial proceedings
- Ran selection process to establish new commercial partner

## Strategic Advisory for PE Co-Investments



- Acquisition of 49.9% of Lloyd Fonds AG in 2011, an arranger/manager of closed-end investment funds in Germany
- Based in Hamburg, Germany, is publicly traded on the Frankfurt Stock Exchange
- Since its founding in 1995, initiated approximately 100 funds with a total investment volume of €4.7 billion
- Traditionally focused on transportation and real estate funds
- Sold / exited during 2018













- 11 eco-container vessels (3 x 2,500 TEU, 8 x 1,700 TEU), incorporating latest fuel-efficiency and intake optimization features
- Reederei Nord GmbH was the operator, vessels trading in pools
- AMA worked with Värde Partners on strategic and financial decisions; final vessels sold during 2021



- Acquisition of 19 high specification stainless steel chemical tankers, including five newbuildings in January 2007
- Fleet was the 10th largest chemical carrier in the world at the time
- Retained employees and recruited senior management team
- Sold to strategic buyers in December 2007

# Selected Strategic Advisory Assignments

**AMA's deep industry knowledge coupled with its independence and expertise at optimizing capital structures has assisted clients' implementation of operational and financial strategies**

Party	Industry Sub-sector	Description
 <b>Global Maritime Investments</b>	Bulk Carriers	Financial Advisor to the debtor in U.S. Chapter 11 bankruptcy protection
 <b>Hazel Investments</b>	South American Ocean Shipping	Provided a valuation of Ultrapetrol's Ocean Business in connection with Southern Cross' acquisition of Hazel Investments shares in Ultrapetrol
 <b>KNOT Offshore Partners LP</b>	Shuttle Tankers	Fairness opinion on vessel dropdown acquisition from Parent company. KNOP has several shuttle tankers on charter to Transpetro, subsidiary of Petrobras
 <b>ABN AMRO</b>	Bulk carriers	Valuation exercise on a specific vessel and related time charter
 <b>Ultrapetrol</b>	Diversified shipping, offshore and inland barge	Fairness opinion on equity investment from a private equity firm
 <b>Magma Holdings LLC</b>	Onshore Oil and Gas Exploration and Production	Advising and providing portfolio management services to hedge fund owners associated with a \$200MM portfolio of oil and gas investments located in the Continental U.S.
 <b>International Shipholding Corp.</b>	Diversified shipping	Strategic growth planning
 <b>I.M. Skaugen SE</b>	Tankers	Advised the company on finding a partner for a fleet renewal program
 <b>Grieg Star</b>	Specialty bulk carriers	Retained to advise this niche general cargo company on the value of its business and its strategic options, as well as help negotiate partnership issues
 <b>Trailer Bridge Inc.</b>	US flag container/ barge	Advised family on disposal of shares

# Principal Investing

*Our views are also shaped by decades of principal investing experience*



- 11x eco-container vessel newbuilding contracts (3x 1,700 TEU ongoing)
- Vessel designs incorporate latest fuel-efficiency features
- Reederei Nord GmbH acted as newbuilding supervisor and commercial manager
- Final vessels sold during 2021

- Acquired RGCX, a railcar leasing company with a fleet of ~2000 railcars in 2014
- Expanded fleet and doubled EBITDA
- Sold company in 2018 to an infrastructure fund, with operating platform and employees in place

- Acquisition of 49.9% of Lloyd Fonds AG in 2011, an arranger/manager of closed-end investment funds in Hamburg, Germany
- Publicly traded on the Frankfurt Stock Exchange
- Since founding in 1995, initiated ~100 funds with a total investment of €4.7 bn
- Traditionally focused on transportation and real estate funds

- AMA acted as mezzanine debt investor in the restructuring of a 6-vessel multipurpose fleet by Lloyd Fonds and Deutsche Bank
- It is understood to be the first time the German closed-end fund market has restructured the funding for a fleet of ships that had previously been owned by individual KG companies

- Acquisition of one push boat and four 30,000 bbl tank barges (Jones Act qualified assets)
- Long term lease to a strategic operator
- Investment realized in 2013



- Acquisition of 19 high specification stainless steel chemical tankers, including 5 newbuildings in January 2007
- Fleet was the 10th largest chemical carrier in the world at the time
- Retained employees and recruited senior management team
- Sold to strategic buyers in December 2007

- Acquired the general partner interests in PLM equipment leasing funds in Nov. 2005
- Included two tankers, two bulk carriers, 12 commercial aircraft, 100,000 TEU of containers and railcar equipment
- Acquired in liquidation phase, AMA completed the liquidation process
- Liquidation of assets completed in May 2007

- Acquired two Norwegian KS investment companies owning four vessels in July 2005
- Fleet of 3,500 TEU container vessels on charter to ZIM
- Restructured the uncalled capital commitments and refinanced over \$100 million of first mortgage debt
- Ships sold to strategic buyers in June 2006

- Mezzanine lender to Thor Dahl Management for the acquisition/charter-back of three vessels in June 2000
- The counterparty was Hyundai Merchant Marine and the vessels were three 3,000 TEU container ships
- The mezzanine investment was repaid as part of a refinancing in August 2003

- Acquisition of five vessels and the related loans from Seoul Bank in January 2001
- Vessels included: three 27,000 DWT bulkers, one 73,000 DWT bulker and one 700 TEU feeder vessel
- Vessels were on bareboat charters to Pan Ocean of South Korea
- Ships were acquired by strategic buyers in May 2002



# 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

	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>

# Selected Jones Act Activities

*Our work with different Jones Act stakeholders i.e. with MARAD, with companies, with both lenders and equity investors has given us a unique perspective*

	Party	Industry Sub-sector	Description
	<i>Wawa</i>	US Flag ATB	Advisor to company in the procurement, construction and financing of a 185k bbl Jones Act ATB
	<i>General Dynamics</i>	U.S. Flag LNG Tankers	Advisor to company in the sale of three LNG tankers
	<i>International Shipholding</i>	PCTC/Jones Act/Rail Ferry	Advisor to the unsecured creditor committee in the Chapter 11 Bankruptcy case of International Shipholding
	<i>Converto Capital</i>	Jones Act Product Tanker	Advisor to Converto Capital on the disposition of Jones Act products partially owned by Aker Philadelphia
	<i>Pasha Group</i>	Jones Act Container & Ro-Ro Vessels	Advisor to Pasha Group in the acquisition of the Hawaiian business of Horizon Lines
	<i>American Commercial Lines, Inc.</i>	U.S. inland barge and shipyard	Advised the company on the restructuring of bank debt and high yield bonds and ran an M&A process within the Chapter 11 process
	<i>Horizon / SFL</i>	Container	Advised SFL on restructuring on \$275 MM deal involving 5 x 2,500 TEU container vessels chartered to Horizon Lines
	<i>MARAD</i>	Cruise	Retained by US Department of Transportation to market and sell four passenger vessels
	<i>Overseas Shipholding Group</i>	Barge Line and Shipyard	Multiple transactions including \$175 million off-balance sheet lease and \$350 million working capital facility and a \$65 million KG tax financing
	<i>Trailer Bridge Inc.</i>	U.S. flag container/barge	Advised family on disposal of shares
	<i>TECO Transport</i>	Inland/bluewater drybulk shipping and terminal	Advised Greenstreet Equity Partners, AMCI and Jefferies Capital Partners on the \$405 MM purchase of TECO Transport, a leading Jones Act drybulk company and subsidiary of the US listed utility Tampa Electric

# Selected Capital Raising Assignments

*AMA has long-established relationships with capital providers to the transportation and offshore services industries and excels at arranging financing throughout the capital structure*

Party	Industry Sub-sector	Amount (\$MM)	Description
 <i>Ocean Protection Services</i>	Maritime security	Un-disclosed	Sourced a private equity buyer for the company and closed transaction within 60 days.
 <i>Ship Finance International Ltd.</i>	Ship / drilling rig leasing company	\$342	Advised Ship Finance International on the purchase and charterback of two 13,800 TEU container vessels with CMA CGM
 <i>Western Bulk AS</i>	Dry bulk shipping	\$50	Arranged a \$50MM private equity capital raise in 45 days
 <i>Oceania Cruises</i>	Cruise	\$1,000	Order and financing of two 1,250 passenger cruise vessels
 <i>Kansas City Southern Railroad</i>	Rail	\$59	Multiple transactions including arranging the bridge and long-term financing for 30 SD70ACe locomotives as well as arranging the long-term leveraged lease financing for 73 newly acquired SD70MAC locomotives
 <i>Overseas Shipholding Group</i>	Tankers	\$590	Multiple transactions including \$175MM off-balance sheet lease and \$350MM working capital facility and a \$65MM KG tax financing
 <i>Ship Finance International Ltd.</i>	Ship / drilling rig leasing company	\$280	Advised Ship Finance International on the purchase and charterback of five 2,500 TEU newbuildings with Horizon Lines
 <i>Samsung Heavy Industries</i>	Passenger ferries	\$85	Structured and arranged a working capital financing for the construction of passenger ferries

# Our Team



# Our Team

## Paul M. Leand, Jr.

Managing Director & Chief Executive Officer

- Paul joined AMA in 1998 from First National Bank of Maryland. He was appointed CEO in 2004. He has led the development of AMA's restructuring practice, helping AMA earn its position as the pre-eminent maritime restructuring advisor for both creditors and companies alike. He has been involved in the restructuring of numerous high yield issues including Golden Ocean, ACL, GlobalOcean, Pegasus and Enterprises, and Horizon Lines. On the offshore side, Paul has led AMA's efforts in the restructurings of, amongst others, Seadrill/NADL, PetroMENA ASA, Sevan Marine ASA, Remedial Offshore and Equinox Offshore.
- Paul has also been involved in numerous M&A roles, including with Golden Ocean, SFL and TECO Transport and also spearheaded the firm's private equity investments in Chembulk and PLM and Lloyds Fonds.
- Paul serves as Chairman of the Board & Director of Eagle Bulk Shipping Inc. (Nasdaq). Paul previously served on the boards of Golar LNG Partners LP (Nasdaq), Lloyd Fonds AG (Frankfurt Stock Exchange), North Atlantic Drilling (Oslo Stock Exchange), SeaDrill Ltd. (NYSE) as well as Ship Finance International Ltd. (NYSE).
- Paul holds a BS/BA from Boston University's School of Management.

## James Dolphin

Managing Director

- Jim joined AMA in 2001. At AMA, he has been actively engaged in the firm's principal investing activities as well as M&A and restructuring efforts.
- Jim recently led AMA's efforts in financial advisory work at Norwegian Cruise Lines and in the restructurings of CMA CGM, Eitzen Chemical, Nexus Floating Production, ZIM, TMT, Master Marine and Marine Subsea. Jim was also heavily involved in the creation of the new cruise line Oceania and was one of the original board members of that company. Jim has spearheaded much of the firm's strategic advisory work for major shipowner clients. Within AMA's fund activities, Jim led the investment in four 3,500 TEU containerships, and was active in the oversight and financing of the portfolio company Chembulk.
- Prior to joining AMA, Jim led the global maritime management consulting practice at Booz Allen Hamilton. He has served a wide range of clients including large independent owners, liner companies, oil majors and other global resource companies, railroads, ports and maritime service companies.
- Jim currently serves as a Director of Genco Shipping & Trading Limited. Jim previously worked as a commercial banker specializing in shipping and holds a BA from Rice University. He was a director of OSG America (NYSE) and served on the Board of Trustees of The Seaman's Church Institute.

# Our Team (continued)

## Peter Shaerf

### Managing Director

- Peter joined AMA in 2002. Peter started in the industry over 45 years ago and worked for many years as a shipbroker for container and dry cargo vessels through a company he founded, The Commonwealth Group. He also operated a small Caribbean liner service while working for a firm of British shipowners. He has extensive experience in vessel valuations and has performed such work for financial institutions and Government clients.
- Immediately prior to joining AMA he was a co-founder of Poseidon Capital, a specialist maritime “boutique.” At AMA he has continued developing relationships in the capital markets where he has worked primarily advising hedge funds and investors on a variety of maritime investments in both equity and distressed debt and is actively involved in transaction origination.
- Peter is a director of privately owned Interlink Maritime and Chairman Emeritus of The New York Maritime Association (“NYMAR”) an organization dedicated to the promotion of New York as a maritime business center. Peter also previously served as the Deputy Chairman of Seaspan Corporation (NYSE).
- He is also a member of the American Bureau of Shipping and on the U.S. government MTSNAC shipbuilding and ship finance committee.
- Peter holds a BA in international business law from London Metropolitan University.

## Michael Dockman

### Managing Director

- Michael joined AMA in 2011. He is active in the firm’s advisory and principal investing activities, serves as President of AMA Securities LLC, a registered broker-dealer, Director of RailSolutions, LLC, and Director of Hendry Holdings. From 2013-2018 Michael also served as CEO of RG CX, Ltd., a portfolio company of AMA at that time.
- He has led AMA’s fairness opinion practice, including assignments for KNOP, Ultrapetrol, Hoegh and Pasha. He led the sell-side advisory assignments for Saltchuck’s sale of its South American barge business, Goldman Sachs’ sale of tax leases and Empresas Navieras. Michael has also led AMA’s strategic advisory assignments with GATX and Wawa.
- Michael started his career at The First National Bank of Maryland. He worked in the bank’s maritime division, developed a specialized rail lending and leasing department and later managed the bank’s Latin American portfolio.
- He received an MBA from the University of Chicago, a MS from The Johns Hopkins University and a BBA from Loyola College in Maryland.

# Our Team (continued)

## Kevin O'Hara

### Managing Director

- Since Kevin rejoined AMA in 2012, he has been involved in the restructurings of Toisa, Harkand, CMA CGM, Eitzen Chemical and ZIM, financial advisory work for Norwegian Cruise Lines, and M&A, capital raising, valuation work and fairness opinions in both the Jones Act and international shipping markets.
- From 2004 – 2011, Kevin worked in the banking sector with BNP Paribas, Fortis (acquired by BNP Paribas) and DNB Bank. As a Director in the Shipping & Offshore team at BNP Paribas in New York, he handled strategic clients in the Americas and also worked on several restructurings. Kevin originally joined Fortis in 2007, focusing on the shipping sector while also assisting on specific clients and projects in offshore oil services. From 2004 to 2007, Kevin was a Vice President and account manager in the Offshore team at DNB Bank. Before joining AMA in 2000, where he worked for four years as a Vice President, Kevin started his career in shipping finance in 1997 at The First National Bank of Maryland and also worked at Nedship in New York.
- Kevin holds a BBA in Finance and International Business from Loyola University in Maryland and is a Series 79 registered representative for AMA Securities LLC, a broker-dealer affiliate of AMA Capital Partners.
- He is also a member of the board of directors of Nor Offshore SPV, Ltd. and non-profit New York Maritime Inc. (NYMAR).

## Chris Weyers

### Managing Director

- Chris joined AMA in 2023. He has over 20 years of capital markets, M&A advisory, and restructuring experience with Maritime, Energy Infrastructure and Transportation companies. During his career, he has worked on over 100 public or private debt and equity transactions totaling over \$30 billion in value and advised on over 40 announced M&A and restructuring transactions with an aggregate value of over \$20 billion. His clients have included companies such as Capital Product Partners, Diana Shipping, Eagle Bulk, GasLog, FTAI Aviation, International Seaways, Navigator Holdings, New Fortress Energy, Northern Shipping, Rand Logistics, Scorpio Tankers, SEACOR, SeaDrill, Star Bulk and Tidewater.
- Prior to joining AMA, he was a Managing Director and Head of Maritime and Energy Infrastructure investment banking at Stifel Financial. Chris also ran the Maritime and Transportation investment banking practice for FBR Capital Markets and Fortis Securities and was a senior member of Bear Stearns' Maritime and Transportation investment banking team.
- Chris has an M.B.A., from Tepper School of Business at Carnegie Mellon University, a B.S. from Indiana University and is a Certified Public Accountant (CPA).



# Our Team (continued)

## Rick Brock

### Chief Financial Officer

- Rick joined AMA in 2005 and became CFO in 2007. After joining AMA, he managed the disposition of the \$250.0 million in transportation equipment owned by the four equipment leasing funds that AMA purchased in 2005.
- Prior to joining AMA, Rick was the Chief Financial Officer of PLM International Inc., an equipment leasing company specializing in the transportation and related equipment. At PLM, he focused on debt raising activities for the company raising over \$100.0 million. He also managed the public reporting for 17 entities. He was heavily involved in the development and sale of PLM's trailer rental and commercial and industrial leasing operations as well as the sale of PLM to a group of private investors.
- From 1988-1991, Rick was with Learning Tree International, a technical education company, From 1986-1988, he was with Pameco-Aire, a wholesale distributor of refrigeration equipment as the Assistant Controller. Prior to 1986, he was with the accounting firm of Arthur Andersen & Co.
- Rick holds a BS in Accounting from Santa Clara University.

## Peter Cherry

### Director

- Peter rejoined AMA in 2023 having previously worked at Ankura Consulting Group in their Turnaround & Restructuring practice. During his first stretch at AMA from 2019 to 2022, Peter was involved in financial advisory work for Norwegian Cruise Lines and RGCX, as well as fairness opinions in the international shipping markets.
- Prior to AMA, Peter worked at Goldman Sachs, covering the Special Situations Group, Goldman's middle market investing and lending group, in a finance, accounting and valuation role. Prior to Goldman, Peter worked at Grant Thornton LLP in the transaction advisory group, performing transaction related business and financial instrument valuation work.
- Peter has a MBA in Corporate Finance from Babson College and a BA in International Economics from Fordham University.
- Peter is a Series 63 & 79 registered representative for AMA Securities LLC, a broker-dealer affiliate of AMA Capital Partners.

# Our Team (continued)

## Myles McAlpine

Associate

- Myles joined AMA in 2022. He previously worked at Pagaya Technologies, a financial technology company, where he was an Associate on the strategy, analytics and operations team responsible for leading organizational efficiency through data and analytics.
- Prior to Pagaya Technologies, Myles worked at Scorpio Group as a financial and research Analyst supporting the corporate finance team in the Tanker, Drybulk, and Offshore Wind sectors. Myles assisted Scorpio Group in the publication of its first sustainability report. Before that, he was an Analyst for Skysail Advisors and was responsible for supporting the research and publication of Skysail's first Maritime Technology Landscape. Myles also assisted with the due diligence for the acquisition of the maritime software company, Burmester & Vogel.
- Myles holds a BS in International Maritime Business from Massachusetts Maritime Academy, where he graduated Summa Cum Laude and is a Series 63 & 79 registered representative for AMA Securities LLC, a broker-dealer affiliate of AMA Capital Partners.

## Dennis Rutter

Associate

- Dennis joined AMA in 2022. Prior to joining AMA, Dennis was an AVP of the Maritime Finance team at CIT Bank where he worked within the underwriting and portfolio management unit for four years. At CIT, Dennis had extensive experience analyzing and structuring transactions backed by marine assets such as tankers, dry bulk carriers, containerships, gas carriers, and offshore support vessels for shipping companies and private equity firms. In addition to his deal experience, Dennis also has significant experience managing a portfolio of loans and building analytical tools to monitor portfolio health.
- Prior to CIT, Dennis worked in a middle office/logistics role for a bunker fuel supplier, working closely with traders monitoring trading positions and profit-and-loss as well as coordinating deliveries of fuel to end users within the East Coast market.
- Dennis graduated with honors from Villanova University in 2017 with a BBA in Finance and Economics and is a Series 63 & 79 registered representative for AMA Securities LLC, a broker-dealer affiliate of AMA Capital Partners.

# Our Team (continued)

## James Dolphin

Senior Analyst

- James joined AMA in 2021 from Deloitte LLP, where he worked in their Risk and Compliance department. Since joining AMA, he has been involved in the restructuring of Oro Negro, a strategic review for a confidential offshore services company, strategic advisory work on the acquisition and sale of vessels for confidential financial buyers, M&A advisory work on the acquisition of a railcar fleet for a confidential financial buyer, and fairness opinions for international shipping companies
- Prior to Deloitte, James was contracted by McKinsey & Company in their GCI Analytics division to assist in forecasting trends within the US banking industry.
- James is currently a candidate in the CFA program.
- James holds a BA in Economics and German Language from Franklin & Marshall College and is a Series 63 & 79 registered representative for AMA Securities LLC, a broker-dealer affiliate of AMA Capital Partners.

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