

Overview of AMA Capital Partners

June 2020

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 transportation and energy industries
- Proven expertise across a wide spectrum of advisory services including mergers and acquisitions, restructuring distressed companies, capital raising and strategic planning
- AMA also manages an active fund to invest equity and mezzanine debt as well as provide asset leasing options to owners and operators
- 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 eight 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



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

AMA's Global Experience

Our views are shaped by our deal experience across multiple regions



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




































- 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
- Sevan Marine ASA

Chapter 11 Case ▲

- AMA has been involved in a majority of the shipping and oilfield service restructurings over the last two decades
 - AMA professionals were involved in 16 out of 23 high yield restructurings in the maritime industry between 1998 - 2004
 - AMA professionals were also involved in a majority of the Norwegian offshore high yield restructurings since 2008
 - Numerous restructurings took place in the context of Chapter 11 proceedings, several of which required testimony from AMA staff
 - AMA staff has testified in 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

AMA's Advisory Track Record

AMA has advised banks, bondholders, investors and companies in transactions covering \$44 billion of capital

 <p>Financial Advisor to Bondholders</p> <p>Ongoing</p>	 <p>Financial Advisor to NCLH</p> <p>\$15,940,000,000</p> <p>2020</p>	 <p>Financial Advisor Toisa Senior Secured Lender Committee - Ch. 11</p> <p>\$950,000,000</p> <p>2019</p>	 <p>Financial Advisor to Troms Lenders Chapter 11</p> <p>\$100,000,000</p> <p>2017</p>	 <p>Financial Advisor Unsecured Committee Chapter 11</p> <p>2017</p>	 <p>Financial Advisor Debtor Chapter 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>\$150,000,000</p> <p>2015</p>	 <p>Bond Restructuring</p> <p>NOK 490,000,000 \$25,000,000</p> <p>2015</p>	<p>Windsor Petroleum Transport Corporation</p> <p>Restructuring Advisor Chapter 11</p> <p>\$188,580,000</p> <p>2015</p>	<p>Advisor to</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</p>  <p>in the acquisition of the Hawaiian business of</p>  <p>\$141,500,000</p> <p>2015</p>	<p>Magma Holdings LLC</p> <p>Debt Restructuring</p> <p>\$200,000,000</p> <p>2015</p>	 <p>Bond Restructuring</p> <p>\$88,000,000</p> <p>2014</p>
 <p>Bank Debt Restructuring Chapter 11</p> <p>\$860,000,000</p> <p>2014</p>	 <p>VesselCo Restructuring</p> <p>\$729,000,000</p> <p>2014</p>	 <p>Bond Restructuring</p> <p>NOK 490,000,000 \$25,000,000</p> <p>2013</p>	 <p>Co-Advisor to the Bank Steering Committee on the Restructuring</p> <p>\$15,000,000,000</p> <p>2013 / 2011</p>	<p>Advisor to</p>  <p>Sale of equity in 73 SD70MAC locomotives on lease to</p>  <p>2013</p>	<p>Advisor to</p>  <p>Restructuring of 5 x 2,500 TEU Charters to</p>  <p>\$275,000,000</p> <p>2012</p>	 <p>Bond Restructuring</p> <p>NOK 2,600,000,000 NOK 1,600,000,000 \$300,000,000</p> <p>2012</p>	 <p>Bond Restructuring</p> <p>\$307,000,000</p> <p>2012</p>
<p>Advisor to</p>  <p>Sale of Mercosur Shuttle Group to Puertos y Estibajes S.A.</p> <p>Undisclosed</p> <p>2012</p>	 <p>Bond Restructuring</p> <p>\$710,000,000</p> <p>2011</p>	 <p>Bond Restructuring</p> <p>\$210,000,000</p> <p>2011</p>	 <p>Restructuring Sale/Charterback to</p>  <p>\$342,000,000</p> <p>2011</p>	 <p>1st Lien Bonds Restructuring</p> <p>\$323,000,000</p> <p>2011</p>	 <p>raised equity capital to support fleet expansion from</p>  <p>\$50,000,000</p> <p>2010</p>	 <p>Bond Restructuring</p> <p>\$100,000,000</p> <p>2010</p>	 <p>Bond Restructuring</p> <p>\$311,000,000</p> <p>2009</p>

Experience in Jones Act and U.S. Flag Markets

AMA's staff has unmatched experience and understanding of the U.S. maritime industry

- Throughout their careers, AMA staff has been involved in a number of restructuring, strategic planning, lending and M&A advisory for companies in the Jones Act/U.S. flag Market, including:
 - American Classic Voyages
 - American Commercial Lines
 - American Shipping Company
 - Aker Philadelphia Shipyard / Converto
 - APL
 - Bay Shipbuilding
 - Conrad Shipyard
 - Crowley
 - Edison Chouest
 - General Dynamics
 - Horizon Lines
 - Hornbeck
 - International Shipholding Corporation
 - Kirby
 - Overseas Shipholding Group
 - Pasha Hawaii
 - Saltchuk
 - Seacor Holdings
 - Sealift Inc.
 - TECO Transport
 - Trailerbridge
 - U.S. Maritime Administration
 - Vane
 - Wawa



Principal Investing

AMA currently manages an active capital investment fund

Current Investments



- 11 eco-container vessel new building contracts (3 x 2,500 TEU ongoing; 8 x 1,700 TEU sold)
- Vessel designs incorporate latest fuel-efficiency features
- Reederei Nord GmbH is the newbuilding supervisor

Prior Investments



- 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 Germany
- Based in Hamburg, Germany, is publicly traded on the Frankfurt Stock Exchange
- Since its founding in 1995, has initiated approximately 100 funds with a total investment volume of €4.7 billion
- Traditionally focused on transportation and real estate funds

Principal Investing (continued)

Prior Investments (continued)



- 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 November 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



Torvald
Klavness

- Acquired two Norwegian KS investment companies owning four vessels in July 2005
- Fleet of 3,500 TEU container vessels on charter to ZIM Lines
- 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









Recent Deals in the Jones Act Market

Our work with different stakeholders in the Jones Act Market 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 Maritime Restructuring Activities

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

Party	Industry Sub-sector	Amount (\$MM)	Description
 Sealion <i>Toisa Ltd.</i>	Bulkers, Tankers, OSVs	\$950	Financial Advisor to the senior secured lender committee in the Chapter 11 Bankruptcy case of Toisa Ltd.
 ISH International Shipholding Corporation	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
 GMI	Bulk Carriers	N/A	Financial Advisor to the debtor in U.S. Chapter 11 Bankruptcy protection
 TMT TODAY MAKES TOMORROW	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 GROUP Est. 1883	Chemical Tankers	800	Advisor to unsecured bondholders
 SFL	Container	275	Advised SFL on restructuring on 5 x 2,500 TEU container vessels chartered to Horizon Lines
 CMA CGM	Container	15,000	Co-Advisor to the Bank Steering Committee on the restructuring of CMA CGM, the world's 3rd largest container liner company
 American Commercial Lines Inc.	Barge Line and Shipyard	300	Advised the company on the restructuring of bank debt and high yield bonds, including the sale of business units

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>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>Fred Olsen Energy</i>	Semisubmersibles and Drillships	\$125	Advisor to unsecured bondholders on the restructuring of debt covering seven floaters
 <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</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>	Drillships	\$736	Advisor to bondholders across multiple tranches in restructuring of debt covering two sixth generation drillships
 <i>Norshore</i>	Drillship	\$150	Advisor to Bondholders on the acquisition and lease of an offshore slender well drillship
 <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>Equinox Offshore</i>	Offshore accommodation	\$88	Appointed Chairman and CRO, acting CEO for offshore accommodation specialist
 <i>Remedial Offshore</i>	Jackup Well Intervention	\$210	Acquired clean title to assets through US Chapter 11 \$363 sale process. Ultimately sold the units to strategic buyers
 <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>PetroJack</i>	Jack Up Rigs	\$323	Advisor to secured bondholders on the restructuring of debt covering a jack-up rig drilling unit
 <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

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 US Chapter 11 \$363 sale process. Ultimately sold the units to strategic buyers
 <i>Goldman, Sachs & 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	Un-disclosed	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>Eitzen Group</i>	Bulk, Gas and Tanker Shipping	\$332	Advised Eitzen Chemical, a Norwegian public company, on the sale of its French subsidiary Fouquet Sacop to Sea-Invest NV
 <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 US listed utility Tampa Electric

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 is the operator, vessels trading in pools
- AMA works with Varde on strategic and financial decisions



- 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





AMA's Experience Delivering Value to Stakeholders

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

Sector	Companies	Notable Transactions
Chemical Tankers	 CHEMBULK  EITZEN GROUP Est. 1883	<ul style="list-style-type: none"> Principal investment in Chembulk in 2007 Multiple M&A transactions for Eitzen Chemical in 2004 & 2006 Represented Eitzen bondholders in 2013 and 2015 restructurings
Tankers	 SFL  Sealion  FRONTLINE  converto	<ul style="list-style-type: none"> AMA staff held board seats on FRO and SFL M&A process to sell \$1 bln investment in Jones Act product tankers for Converto
Containers	 seaspan  ZIM  CMA CGM	<ul style="list-style-type: none"> Represented CMA banks' steering committee (both in 2011 and 2013) Facilitated a sale-leaseback on CMA's 13,000 TEU container vessels in 2011
Dry Bulk	 EAGLE BULK  Sealion  G	<ul style="list-style-type: none"> AMA staff active on boards of Eagle Bulk (chairman) and Genco Shipping & Trading, both of which have significant PE ownership Led equity and restructuring processes
Intermodal	 seaco	<ul style="list-style-type: none"> AMA staff acted as Chairman of GE Seaco through sale to HNA
LNG / LPG	 GATX  GENERAL DYNAMICS American Overseas Marine	<ul style="list-style-type: none"> Strategic redeployment of GATX-owned LNG / LPG / Ethylene carriers Sale of LNG investments for General Dynamics

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
	<i>Global Maritime Investments</i>	Bulk Carriers	Financial Advisor to the debtor in U.S. Chapter 11 bankruptcy protection
	<i>Hazel Investments</i>	South American Ocean Shipping	Provided a valuation of Ultrapetrol's Ocean Business in connection with Southern Cross' acquisition of Hazel Investments shares in Ultrapetrol
	<i>KNOT Offshore Partners LP</i>	Shuttle Tankers	Fairness opinion on vessel dropdown acquisition from Parent company. KNOP has several shuttle tankers on charter to Transpetro, subsidiary of Petrobras
	<i>ABN AMRO</i>	Bulk carriers	Valuation exercise on a specific vessel and related time charter
	<i>Ultrapetrol</i>	Diversified shipping, offshore and inland barge	Fairness opinion on equity investment from a private equity firm
	<i>Magma Holdings LLC</i>	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.
	<i>International Shipholding Corp.</i>	Diversified shipping	Strategic growth planning
	<i>I.M. Skaugen SE</i>	Tankers	Advised the company on finding a partner for a fleet renewal program
	<i>Grieg Star</i>	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
	<i>Trailer Bridge Inc.</i>	US flag container/ barge	Advised family on disposal of shares

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

Recent and Relevant Asset-Level Experience

In the past 10 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)
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	US
2015-Sep	Converto Capital	Marathon Petroleum	Jones Act Tankers	1,000	US
2015-May	Equinox Offshore	Undisclosed	Accom. vessel	Undisclosed	Singapore
2015-May	Horizon Lines	Pasha	Container vessels	141 ^(a)	US
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 ^(b)	Singapore
2009-Oct	PetroProd	Jurong / SeaDrill	Norwegian jack-up	356 ^(b)	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

\$6,865

(a) Advisor to buyer

(b) Amount of sale to final purchaser

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, 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 a Director of Eagle Bulk Shipping Inc. (Nasdaq) and Golar LNG Partners LP (Nasdaq). Paul previously served on the boards of 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 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 3500 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 40 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.

Kenneth Becker

Managing Director

- Ken rejoined AMA in 2009 and has been primarily focused on AMA’s multijurisdictional restructuring efforts, leading the restructuring of Eletson, Dolphin Drilling, Norshore AS, acting financial advisor to Global Maritime Investments Limited, and extensive work in Oro Negro, TMT, Equinox Offshore, Horizon Lines, Sevan Marine, Remedial Offshore, PetroJack and Marine Subsea in addition to a number of M&A opportunities in the U.S.
- Prior to 2009, Ken worked in Goldman Sachs’ Investment Banking Division where he participated in a variety of M&A and strategic advisory assignments across the Natural Resources Group. He was with AMA from 2005-2006 and prior to that he worked at Great Circle Capital, a maritime focused private equity fund, and Glencore Ltd, a global commodities trading and logistics firm.
- Ken holds an MBA from Columbia University and a BA from Williams College.
- He is a former director of Norshore AS and Highclere Holdings.

Our Team (continued)

Jens Birkmann

Managing Director

- Jens joined AMA in 2003 and works primarily out of the Los Angeles office.
- At AMA, he has been actively engaged in multiple M&A advisory assignments including several transactions within the chemical tanker, product tanker and cruise segments. He has also been active in the execution of transactions for ACP Fund I, ACP Fund II, ACP Fund V and ACP Fund VI including the acquisition and sale of PLM Funds, of Chembulk Tankers, the Marine Money 2007 “Private Equity Deal of the Year”, and of a fleet of eco-design containership newbuildings.
- He is actively involved in all ACP fund activities and currently serves on the board of Lloyd Fonds AG.
- Prior to joining AMA, Jens worked in the M&A group of Credit Suisse First Boston in London and in the asset management division of Crédit Lyonnais in Paris.
- Jens holds a BA in Economics from the Universität Bremen in Germany, an MA in Finance from the Université de Paris I-Sorbonne in France and an MBA from the Wharton School of Business. He is fluent in English, French and German.

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.

Our Team (continued)

Michael Dockman

Managing Director

- Michael rejoined AMA in 2011. He is active in the firm's advisory and principal investing activities, and serves as President of AMA Securities LLC, a registered broker-dealer.
- 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 is also acting CEO of railcar leasing company RG CX, Ltd, an AMA portfolio company.
- 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 and a BBA from Loyola College in Maryland.

Tom Goodrich

Managing Director

- Tom rejoined AMA in 2019 after spending five years as part of the management team for Trey Resources, a Midland-based oil & gas company. During Tom's time at Trey, the Company grew to operate over 100,000 acres in the Permian Basin and Mid-Con regions on behalf of itself as well as for investment funds where Trey took over operations as part of restructurings. In addition, Tom led the acquisition of over 20,000 mineral acres in the Delaware Basin.
- Tom was with AMA from 2007 – 2014 where he focused on a wide range of activities including AMA's principal investments in Lloyd Fonds and containerships, the restructuring of CMA CGM, raising private equity capital for Western Bulk, and managing a portfolio of U.S. oil & gas investments owned by two hedge funds.
- Prior to joining AMA, Tom previously worked at Citigroup Corporate and Investment Bank and ORIX Finance in both principal investing and financing capacities, focused primarily in the energy, services, and infrastructure sectors.
- Tom holds a BSBA from The University of Richmond.

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, as well as 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 work 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).

Nick Smith

Managing Agent - London

- Nick has joined AMA with a strong focus on restructuring, credit analysis and relationship building across a number of differing business sectors. Nick has effectively led teams in the UK as well as during his secondments living and working overseas.
- Having a strong banking background gained across a broad spectrum of products, Nick worked as a credit analyst for Sumitomo Mitsui Banking Corp dealing with infrastructure, telecoms, power and oil & gas projects before moving to RBS.
- At RBS he spent 16 years, five of which were overseas, where he was a senior member of the team responsible for the expansion of the market leading shipping finance portfolio which at its peak reached \$24bn. During his tenure he also managed risk teams (London and Greece), was responsible for leading a number of high-profile restructuring cases (Danaos, Clipper Group, Toisa and Eitzen Chemical) as well as the ultimate deleverage of the portfolio due to well-documented policy changes within the Bank.
- More recently, Nick has been working with private equity in the strategic management of a portfolio of German Bank NPL debt.
- Nick is based in London and will expand on our capability throughout Europe.”

Our Team (continued)

Sunil Kurien

Director

- Sunil joined AMA in 2014 and has been involved in the restructurings of CP Latina, Deepsea Metro, Fred Olsen Energy, Harkand Group, International Shipholding, Oro Negro, Paragon Offshore and Troms/Tidewater. Sunil has also been involved in fairness opinions and valuation assignments for KNOP, Trailerbridge and Ultrapetrol.
- Before joining AMA, Sunil worked at Glencore subsidiary Chemoil where he worked in their corporate development and credit groups. Prior to Chemoil he worked for Gardner Standard, a private equity firm investing in small midmarket companies in the energy services sector.
- Sunil has a Masters in International Affairs from Columbia University and a Bachelors in Electrical Engineering from the National Institute of Technology, India.

Peter Lynch

Director

- Peter joined AMA in 2015 and has recently been involved in restructuring engagements related to Eletson, Toisa/Sealion, ZIM and a U.S. flag shipping company. Further engagements have involved M&A, capital raising and valuation work in both the Jones Act and international shipping markets.
- He previously worked at Canaccord Genuity, a mid-market investment bank, focusing on debt finance and restructuring. Prior to that he gained significant maritime commercial operations and financial advisory experience at Marsoft, McQuilling Partners, and Mediterranean Shipping Company.
- Peter holds a BSBA in Finance from Georgetown University's McDonough School of Business and is a Series 63 & 79 registered representative for AMA Securities LLC, a broker-dealer affiliate of AMA Capital Partners.
- He serves as vice president on the Young Shipping Professionals of New York board of directors.

Our Team (continued)

Peter Cherry

Associate

- Peter joined AMA in 2019. He previously 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 joining Goldman, Peter worked at Grant Thornton LLP in the transaction advisory group, performing transaction related business and financial instrument valuation work.
- Peter holds an MBA in Corporate Finance from Babson College and a BA in International Economics from Fordham University.

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