

March 20, 2020

Dear Valued Customer,

I am pleased to share that we have achieved one of the final milestones in our recapitalization process.

**Today, the Court confirmed – the technical way of saying “approved” – our plan to recapitalize the business.** Thanks to the continued support of our financial stakeholders, as well as our customers and business partners, we were able to reach this significant milestone on an accelerated basis. **We are now positioned to emerge successfully from Chapter 11 in the coming weeks.**

With the Court’s approval of our plan, we are poised to achieve our goal of significantly reducing our debt and creating an even stronger inland barge transportation leader. Once we complete this process, we will have greater financial flexibility and the ability to focus more of our resources on competing in the marketplace and investing in the business to support future growth.

As we take the last steps of our recapitalization process, we will continue to operate normally and work with you as we have been. We are serving our customers and providing competitive and reliable barge transportation services, 24-7, without interruption. Across our barges, towboats and terminals, our team is committed to building and deepening our relationships with our customers.

We will be in touch with you again once the process is finalized in the coming weeks. In the meantime, if you have questions, please do not hesitate to reach out to your normal ACL contact.

We appreciate your business and look forward to continuing to provide you with the safest, most cost-effective and environmentally friendly barge transportation solutions.

Thank you for your continued support.

Sincerely,

Mark Knoy  
President and Chief Executive Officer