

International Seaways, Inc.

International Seaways, Inc.

Investor and Analyst Day
January 15, 2020

INSW
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NYSE

Disclaimer

Forward-Looking Statements

During the course of this presentation, the Company (International Seaways, Inc. (INSW)) may make forward-looking statements or provide forward-looking information. All statements other than statements of historical facts should be considered forward-looking statements. Some of these statements include words such as ‘‘outlook,’’ ‘‘believe,’’ ‘‘expect,’’ ‘‘potential,’’ ‘‘continue,’’ ‘‘may,’’ ‘‘will,’’ ‘‘should,’’ ‘‘could,’’ ‘‘seek,’’ ‘‘predict,’’ ‘‘intend,’’ ‘‘plan,’’ ‘‘estimate,’’ ‘‘anticipate,’’ ‘‘target,’’ ‘‘project,’’ ‘‘forecast,’’ ‘‘shall,’’ ‘‘contemplate’’ or the negative version of those words or other comparable words. Although they reflect INSW’s current expectations, these statements are not guarantees of future performance, but involve a number of risks, uncertainties, and assumptions which are difficult to predict. Some of the factors that may cause actual outcomes and results to differ materially from those expressed in, or implied by, the forward-looking statements include, but are not necessarily limited to, vessel acquisitions, general economic conditions, competitive pressures, the nature of the Company’s services and their price movements, and the ability to retain key employees. The Company does not undertake to update any forward-looking statements as a result of future developments, new information or otherwise.

Non-GAAP Financial Measures

Included in this presentation are certain non-GAAP financial measures, including Time Charter Equivalent (“TCE”) revenue, EBITDA, Adjusted EBITDA, and total leverage ratios, designed to complement the financial information presented in accordance with generally accepted accounting principles in the United States of America because management believes such measures are useful to investors. TCE revenues, which represents shipping revenues less voyage expenses, is a measure to compare revenue generated from a voyage charter to revenue generated from a time charter. EBITDA represents net (loss)/income before interest expense, income taxes and depreciation and amortization expense. Adjusted EBITDA consists of EBITDA adjusted for the impact of certain items that we do not consider indicative of our ongoing operating performance. Total leverage ratios are calculated as total debt divided by Adjusted EBITDA. We present non-GAAP measures when we believe that the additional information is useful and meaningful to investors. Non-GAAP financial measures do not have any standardized meaning and are therefore unlikely to be comparable to similar measures presented by other companies. The presentation of non-GAAP financial measures is not intended to be a substitute for, and should not be considered in isolation from, the financial measures reported in accordance with GAAP. See Appendix for a reconciliation of certain non-GAAP measures to the comparable GAAP measures.

This presentation also contains estimates and other information concerning our industry that are based on industry publications, surveys and forecasts. This information involves a number of assumptions and limitations, and we have not independently verified the accuracy or completeness of the information.

Additional Information

You should read the Company’s Annual Report on Form 10-K for the year ended December 31, 2018, the Quarterly Report of Form 10-Q for the quarter ended September 30, 2019, and the other documents the Company has filed with the SEC for additional information regarding the Company, its operations and the risks and uncertainties it faces. You may obtain these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov, or from the Company’s website at www.intlseas.com.

Presenters and Panelists



Lois K. Zabrocky

President & CEO



Jeffrey D. Pribor

Chief Financial Officer



Derek Solon

Chief Commercial Officer



James Small

Chief Administrative Officer &
General Counsel



William Nugent

Head of International Fleet
Operations



David Siever

Chartering and Investor Relations



Erik Broekhuizen

Global Manager, Tanker
Research and Consulting

Poten & Partners

Agenda

Welcome	David Siever
Safety Briefing	William Nugent
Introduction to International Seaways	Lois Zabrocky
Commercial Update	Derek Solon
Financial Overview	Jeff Pribor
Environmental, Social, Governance (ESG) Update	James Small
Outside Market Review	Erik Broekhuizen
Key Takeaways	Lois Zabrocky
Q & A	Panel



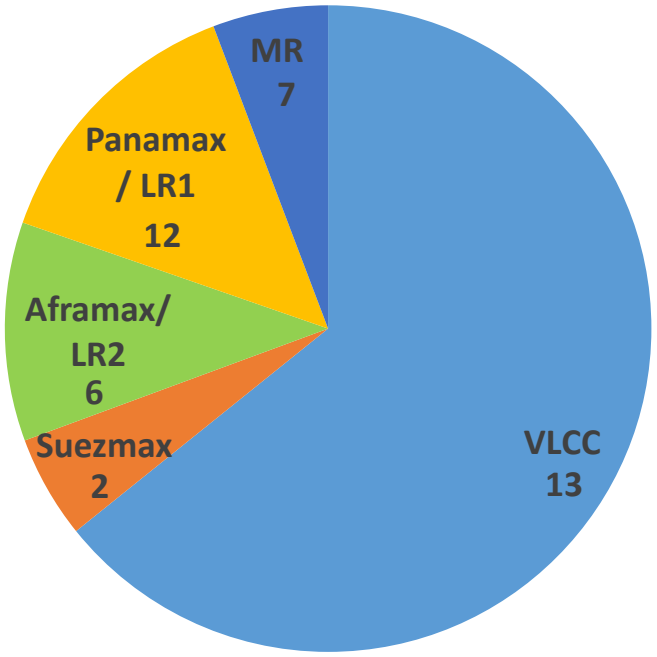
Introduction to International Seaways – Lois Zabrocky

International Seaways, Inc.

Introduction to International Seaways (NYSE: INSW)

- Leading diversified tanker owner with significant presence in crude and product sectors
- 42 vessel fleet with balanced mix of contracted cash flows and spot market upside
- Installing 10 scrubbers on VLCCs representing 40% of our fuel consumption
- Total liquidity $174m ($124m cash and $50m undrawn revolver) at September 30, 2019
- Market cap $849m on January 13, 2020

Conventional Tanker Fleet – 40 Ships[1]



By Deadweight Tons

Joint Venture – 2 Ships

International Seaways, Inc.

FSO JV

2 Converted ULCCs

Lightering Operations

lightering llc

[1] Represents the number of vessels in each class as a percentage of the total fleet deadweight, as of January 1, 2020. Does not include JV vessels.

International Seaways, Inc.

Why Invest in International Seaways?

Disciplined Capital Allocator

- Invested $600 million, renewing fleet at bottom of cycle without issuing equity
- Sold LNG joint venture for $123 million in cash
- Prepaid $110 million of long term debt, saving about $9 million annual interest
- Installing 10 scrubbers on our modern VLCCs
- Current Capital Allocation Priorities:
  - Deleverage
  - Return cash to shareholders – share repurchase and/or dividend

Low Financial Leverage and Strong Balance Sheet

- Accomplished fleet upgrade while maintaining one of the industry's lowest leverage profiles
- 36% Net Loan to Asset Value at Sept 30 proforma for LNG sale and $100 million debt repayment
- Commitments in place for refinancing high cost debt with attractive bank debt

Significant Operating Leverage

- 40 conventional tankers offer significant operating leverage to robust tanker market
- Every $5,000 improvement in the Time Charter Equivalent daily rate (TCE) provides $72 million in incremental EBITDA and $2.46 EPS per annum
- Q4 rates earned and Q1 bookings demonstrate strong upside potential

Best in Class Commercial and Technical Operations

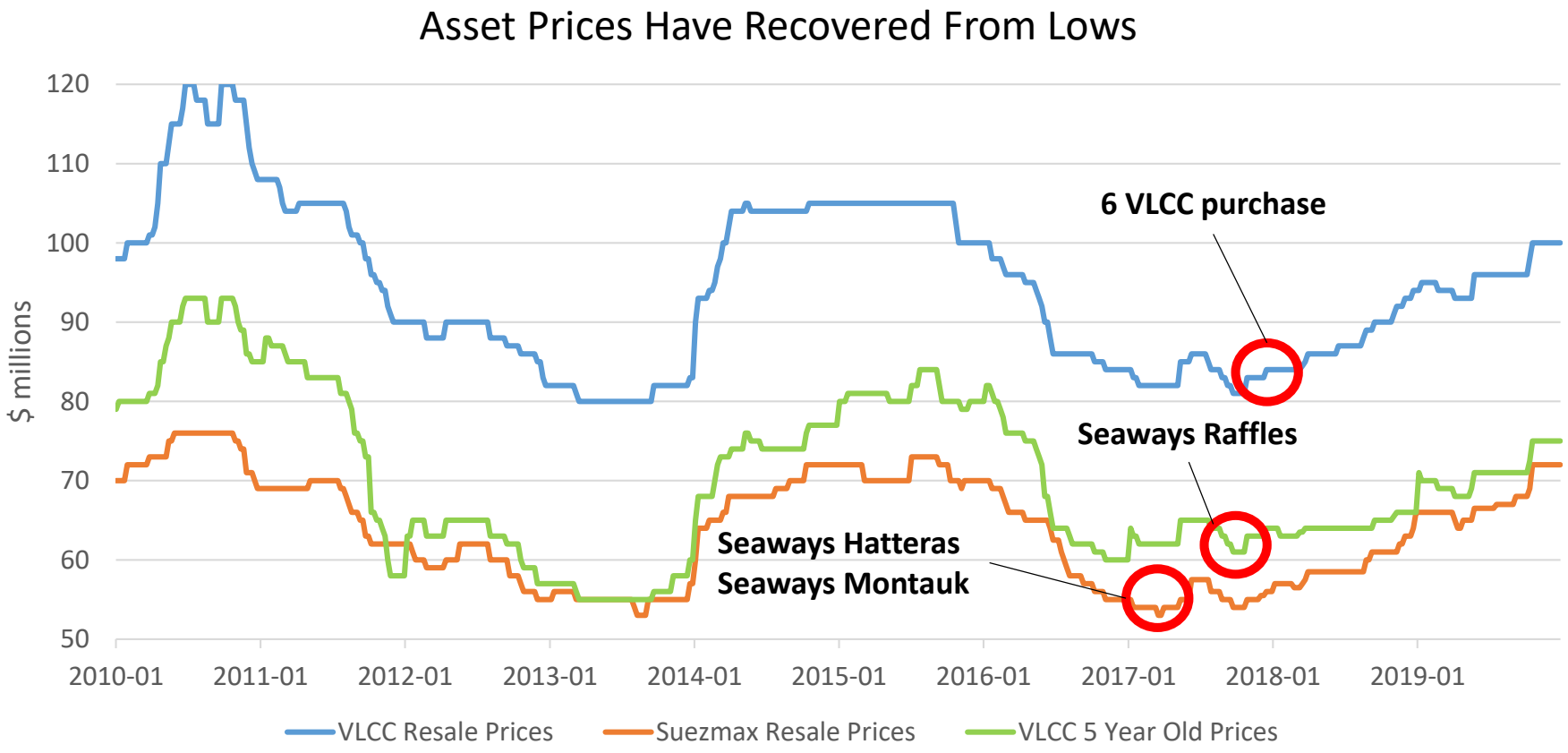
- Best in class safety and environmental performance
- Sector leading commercial pools, many with INSW ownership
- New York representation in Tankers International VLCC pool

Strong Governance and ESG Footprint

- Experienced management team
- Majority independent and diverse board
- #1 tanker company in Wells Fargo Corporate Governance rankings two years running
- National Directors Institute Public Company Board of the Year - 2018

Disciplined Capital Allocation: Fleet Renewal

- **International Seaways Invested $600 million at the bottom of the cycle**
  - Two Suezmax newbuilding resales purchased for $58 million each
  - 2010-built VLCC purchased for $53 million
  - Six VLCCs built 2016 and 2015 purchased for $434 million total
  - Assets have materially appreciated since purchase



Source: Clarksons

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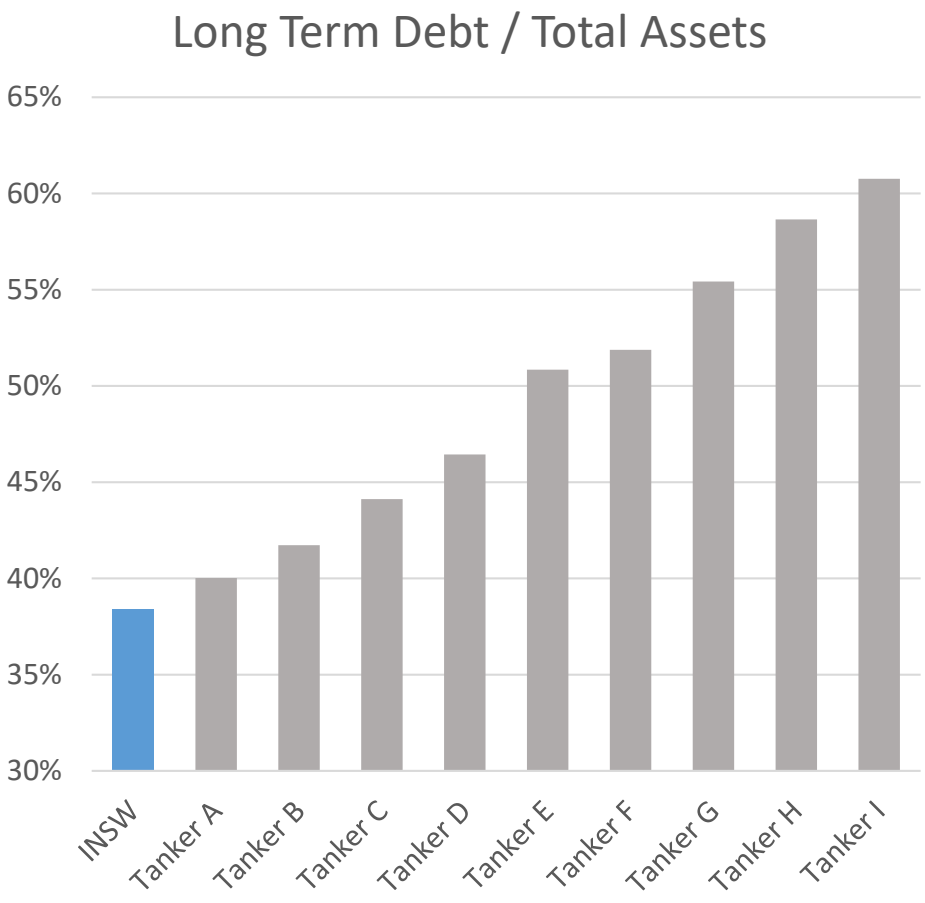
Low Financial Leverage



- We acquired $600m of vessels to renew our fleet without issuing equity
- And, INSW still has one of the lowest leverage profiles in the publicly traded tanker space
- With bank commitments announced last week for $380m, we are planning to repay our more expensive Term Loan B debt ($331m) and BlackRock unsecured ($28m), as well as the ABN bi-lateral loan ($23m)
- Expected to close before Feb 15, 2020
- Will lower interest cost appr $15m/year
- Enhanced flexibility for capital allocation alternatives

Source: FactSet. Adjusted for prepayment of $100m debt in Oct 2019

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Significant Operating Leverage



Capacity	Our Fleet	
2 million barrels 300,000 DWT	13	CRUDE
1 million barrels 160,000 DWT	2	CRUDE
750,000 barrels 110,000 DWT	6	CRUDE
500,000 barrels 70,000 DWT	12	CRUDE
350,000 barrels 50,000 DWT	7	PRODUCTS
3 million barrels 440,000 DWT	2 (JV)	JV

Every $5,000/day increase in fleetwide TCE corresponds to an increase in EPS of $2.46 and EBITDA of $72M

International Seaways, Inc.

Best in Class Commercial and Technical Operations

- Founding member and co-owner
- London based with NY office within INSW HQ
- 60 VLCCs in fleet

- Founding member
- Strong representation in Americas
- Consistently outperforms all others
- 36 Panamaxes and LR1s in fleet

- Leading technical manager
- INSW is V.Ships' largest tanker customer
- INSW crews on INSW ships
- Average officer has over 10 years of tenure with us
- Overseen by in-house technical expertise
- US, Europe and Asia presence

Strong Governance and ESG Footprint

- Highly Experienced Management Team
- Independent, Diverse Board of Directors
- Committed to ESG best practices and advocacy
- Ranked #1 Tanker Company by Wells Fargo / Webber Research
- National Directors Institute Public Company Board of the Year - 2018

ITOPF

CLEANSHIPPINGALLIANCE2020

TRIDENT ALLIANCE

MACN
Maritime Anti-Corruption Network



Commercial Update – Derek Solon

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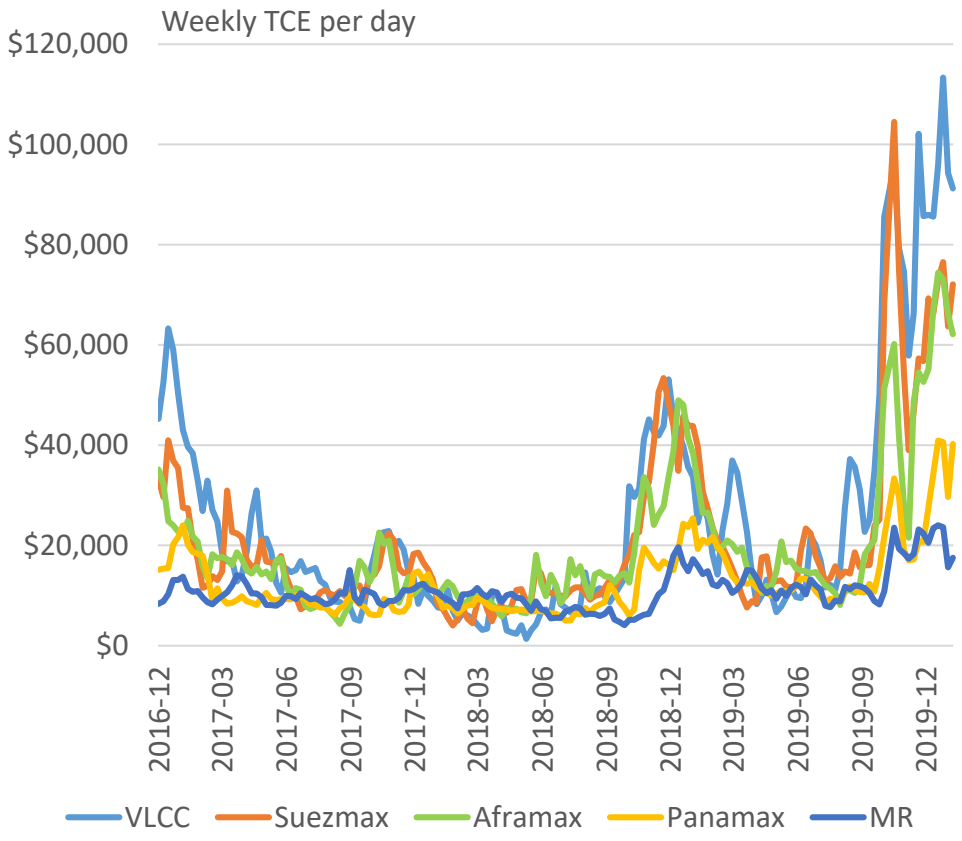
Tanker Markets are Strengthening

Tanker Rates Since October Have Recovered from Multi-Year Lows



- Oil demand remains strong
  - Chinese demand expected to exceed 14 million b/d in 2020
  - Increased refining capacity online in China
- Oil production has grown despite OPEC cuts
  - Atlantic basin exports rising
- Vessel supply side disruptions and low orderbook

Source: Clarksons average VLCC, Suezmax, Aframax, Dirty Panamax, MR earnings

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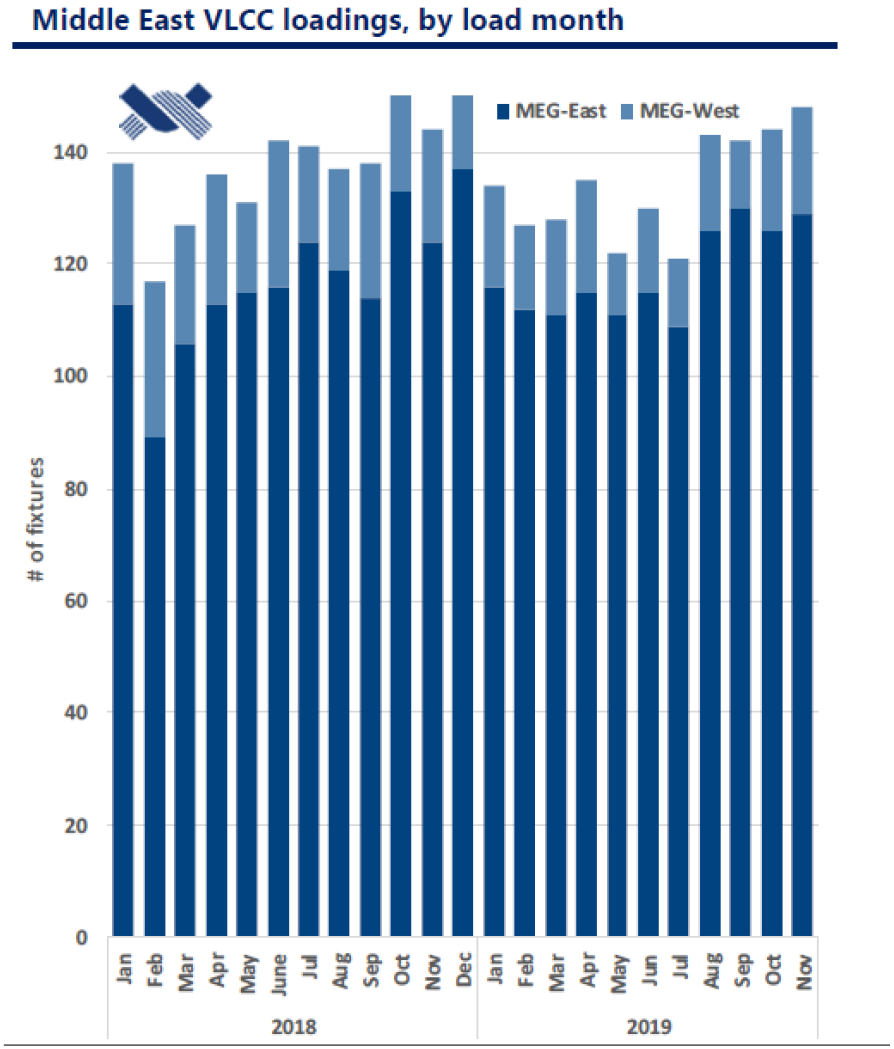
Market Fundamentals Indicate Recovery Underway



Oil demand in second half of 2019 increased by 1.6 million b/d

- VLCC fixtures out of AG climbed again to over 140 liftings per month during latter part of the year

Atlantic Basin exports continue to grow

- Fixtures for VLCCs from the Atlantic Basin to the east improved from 70 fixtures per month to over 80 fixtures per month
- USG exports experienced tremendous growth and crude supply expected to grow 700-800k b/d
- Norway's Johan Sverdrup crude exports began
- New exporting nation of Guyana to begin exporting crude oil this year

Source: Fearnleys

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US Gulf Exports Strengthen Freight Market

US Crude Exports Continue to Climb

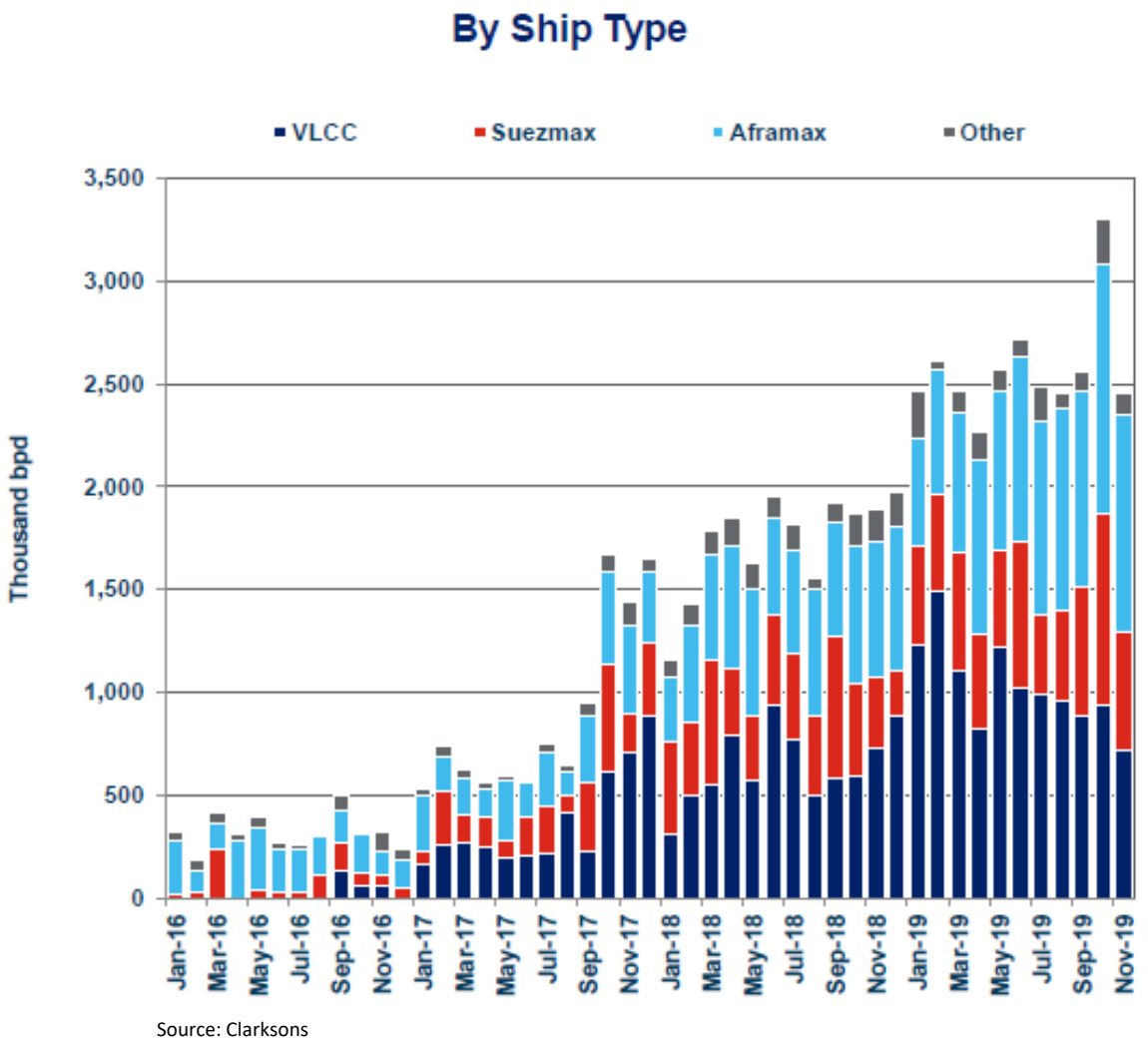
- US crude exports up 950K b/d in 4th quarter 2019 compared to 4th quarter 2018
- EIA reports exports exceeded 4 million b/d in last week of December
- IEA expects US crude oil production to increase by 1 million b/d in 2020

Vessel Classes Used for Crude Exports Vary

- Mix of large and mid-size crude carriers shifts based on freight costs, geo-political environment and customers
- INSW will benefit from increased exports as we own and control tonnage in the three classes that lead the trade

US Remains Strong Refined Product Exporter

- Refined product exports exceeded 3 million b/d for 3rd year in a row
- Until 2011 US was net importer of petroleum products
- Cheap domestic supplies driving growth



Source: Clarksons

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INSW's Americas Presence - Tankers International USA



Seaways Raffles loading at Corpus Christi, TX

TANKERS INTERNATIONAL

Owner and founder of largest independent VLCC tanker pool

- With 60 ships, Tankers International provides flexible service for the world's largest VLCC charterers
- Large fleet leads to highly efficient utilization and economies of scale to members

Opened Tankers International USA to focus on American crude exports

- TI USA co-located in INSW's New York headquarters to be closer to American-based customers
- TI USA fully integrated with existing TI offices globally

Tankers International operates largest amount of pooled scrubber-fitted VLCCs

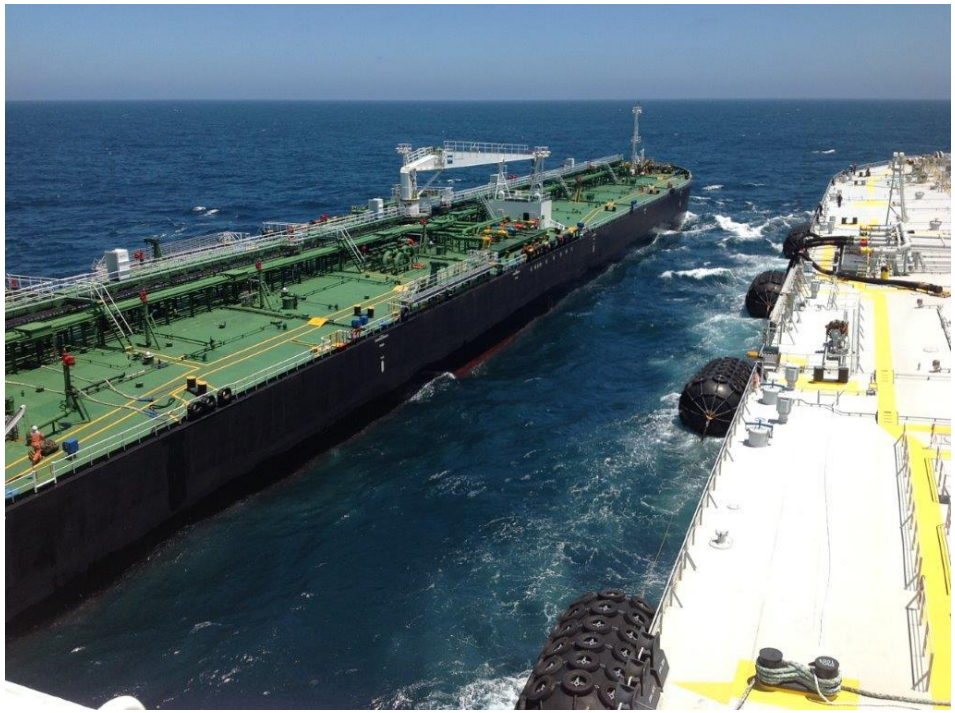
- Focus on enhancing a scrubber's value through efficient voyage planning and bunker purchasing
- Tremendous cargo base allows for optimal voyage selection for Tankers International's scrubber-fitted and non-scrubber fitted ships

INSW's Americas Presence - Lightering LLC

Lightering LLC provides positive cash flow from an asset-light, expertise-heavy, customer oriented service business

- Conducts both full-service and service-only lighterings in the US Gulf
- Very active in USG crude export market, responsible for transshipping 320,000 b/d
- Lighters wide variety of commodities including crude, refined product, LNG, LPG and coal
- Operations conducted through the Americas region, including US West Coast, Panama and Bahamas





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INSW Americas Presence- Panamax International

INSW and its partners contribute 36 ships to the pool

Ultranav

Large Chilean shipowner with over 300 ships across gas, tankers, drybulk and coastal trades

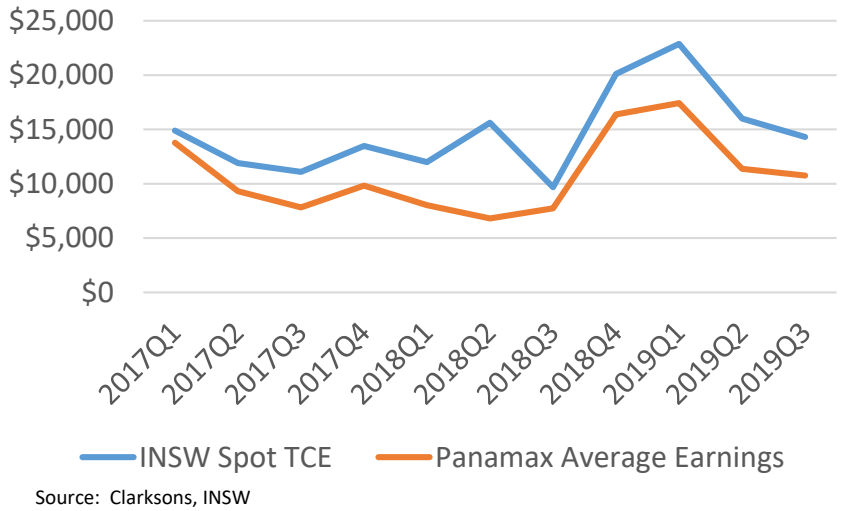
Flopec
EMPRESA PÚBLICA FLOTA PETROLERA ECUATORIANA

Ecuadorian Public (State) shipowner and operator

Strong Americas-based trading…



Which consistently outperforms:



Source: Clarksons, INSW

INSW executing its strategy of maintaining a presence with modern ships in the pool through both time charters and acquisitions

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Sanctions and Regulations Cause Vessel Supply Disruption

US Sanctions on Chinese Ship Owners

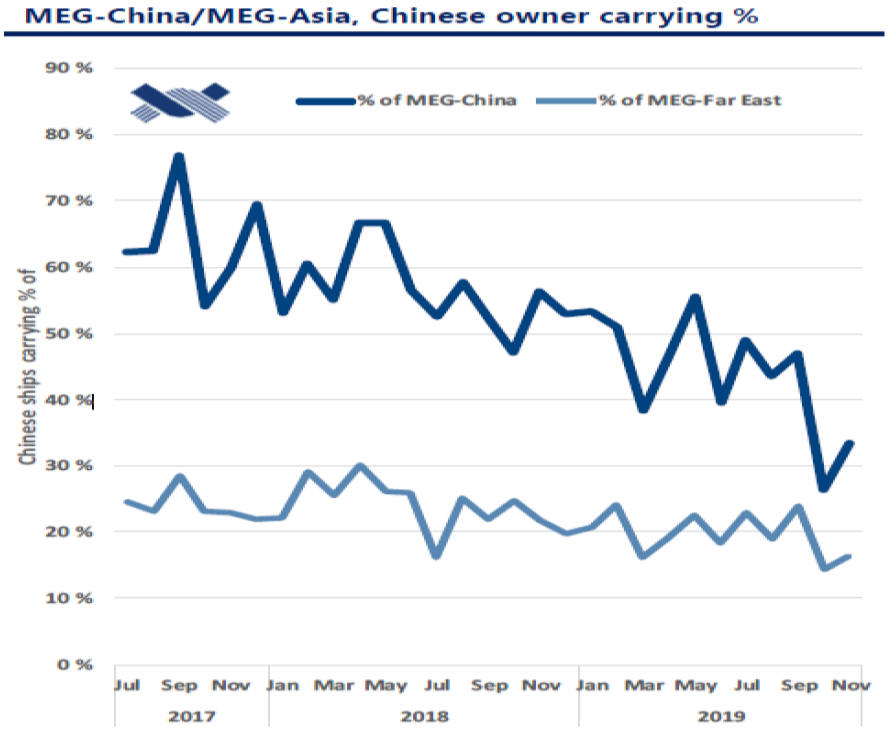
- Created confusion amongst industry participants leading to firming rate environment
- Reluctance amongst customers to charter Chinese-controlled tonnage

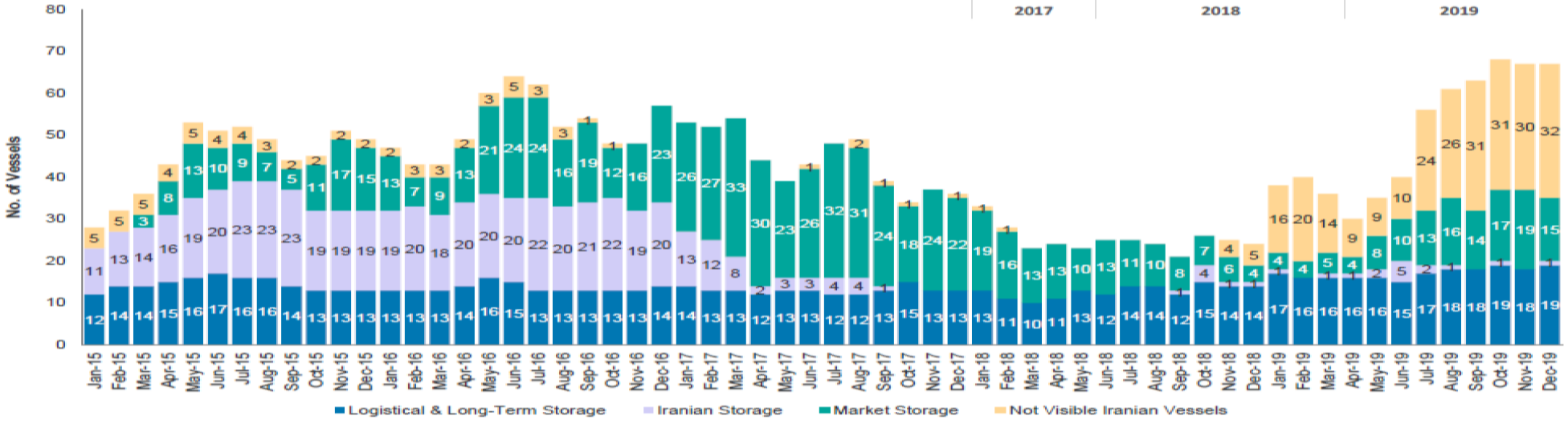
US Sanctions on Iran

- Reduces trading VLCC fleet
- Last time NITC fleet restricted from AG-East market averaged around $50,000 per day.

Scrubber Retrofits continue

- 10% of fleet of Aframaxes – VLCCs still to exit the fleet for scrubber installation





Source: Clarksons, Fearnley

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Orderbook is Low and Tempered by Regulatory Environment

Tanker Orderbook is the Lowest since 1997[1]

- Earliest deliveries for new orders of large ships 2021
  - VLCC 7.8%
  - Suezmax 9.9%
  - Aframax/LR2 8.0%
  - Panamax/LR1 5.0%
  - MR 6.6%

Orderbook at Historically Low Levels

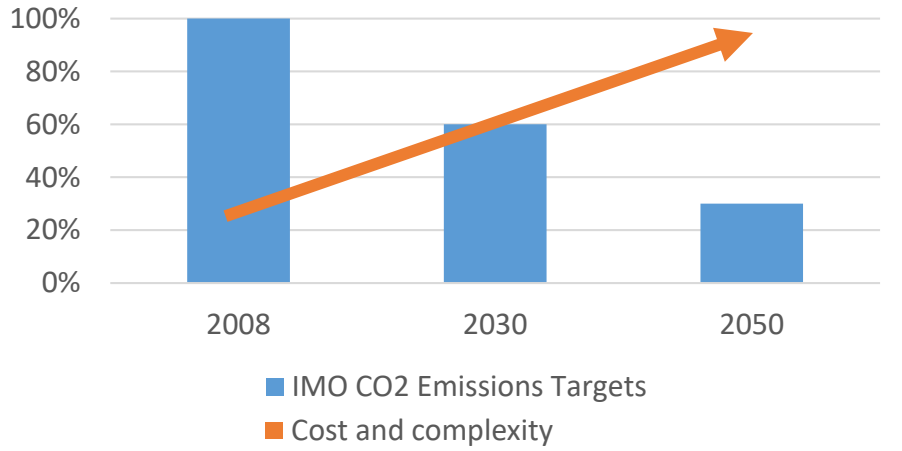


Source: Clarksons, all tankers

Upcoming Regulatory Targets Limits Newbuilding Activity

- Statutory requirements to limit emissions call for innovation on a scale not yet available
- Path to compliance for newbuildings requires additional CAPEX
  - Dual fuel engines can add 10-15% to the cost of a new ship
- Shoreside infrastructure not established for alternate propulsion fuels

Emission Reduction Targets



[1] Source: Clarksons, Dec 2019

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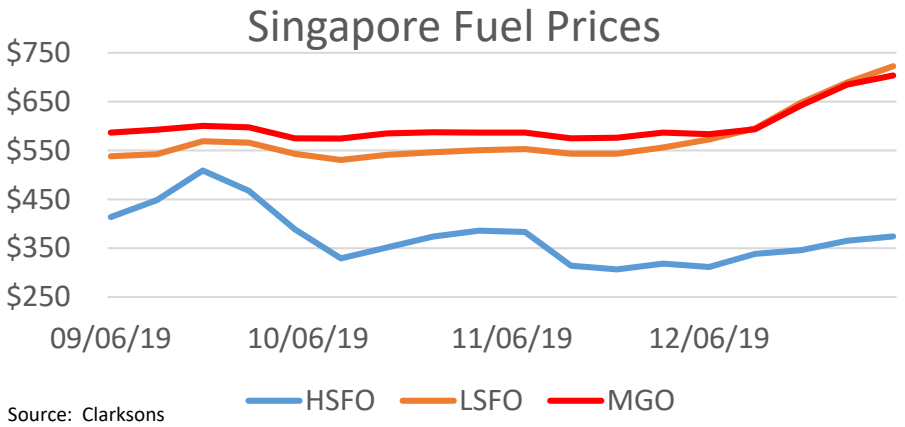
IMO 2020 – Addressing Low-Sulfur Emissions Regulations

- **Global 0.5% Sulfur Cap in effect from January 1, 2020**
  - Seaways installing scrubbers on its 10 modern VLCCs
  - 40% of our total fleet fuel consumption
  - Remainder of fleet will use 0.5% Fuel
  - Balanced portfolio approach
- **Scrubber Installations**
  - On schedule for 1Q and 2Q
  - Seaways McKinley performing sea trials
- **Fuel Changeover**
  - All ships prepared for changeover
  - No HFO onboard the active fleet on December 31
- **Low Sulphur Fuel Quality and Availability**
  - Caution warranted – high sediment, marginal sulfur levels
  - Everything is available but lead times increasing
- **Fuel Pricing**
  - Volatile
  - Regional





Source: Clarksons

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Stable Cash Flow and Value from JV

50% owner of a Joint Venture which owns two Floating Storage and Offloading (FSO) units with multi year contracts to process oil for export for Qatar Petroleum

Specialized Assets Enhance Value of Exported Crude

- Customer is North Oil Company, JV between Qatar Petroleum and Total
- Field produces 270,000 – 300,000 bpd of crude with high water content
- Designed to optimize field production and improve product quality
- Zero down time since 2010 start on the field
- FSO Africa – 7 years without lost time injury

"A well run operation with an excellent cooperation at the technical level between NOC and [Joint Venture], in particular on HSE related matters."

Frederic Paux, CEO North Oil Company



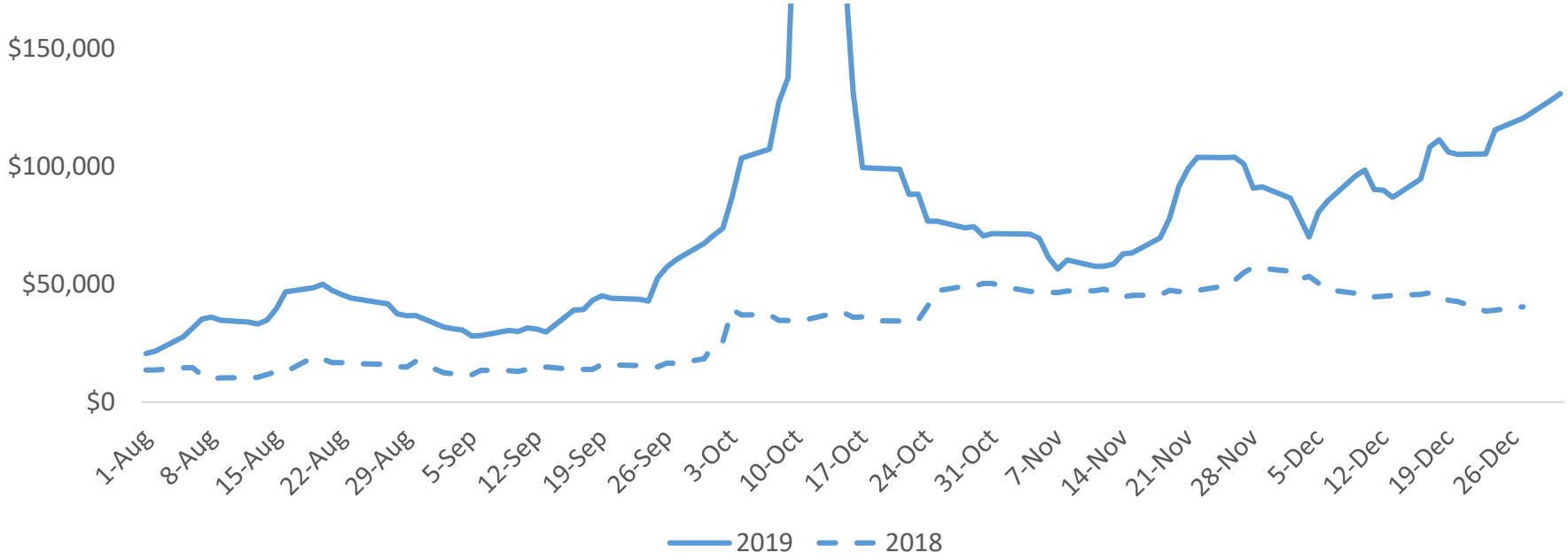
Source of Significant Cash Contributions

- Five-year contracts commenced in the Q3 2017
- Expected to generate in excess of $180 million of EBITDA to INSW over life of contracts
- Refinanced in Q2 2018, $110 million in proceeds to INSW
- Appr $18 million in cash distribution in 2019
- Book value as of September 30, 2019 $135 million
- Units can remain on field until 2032, before drydocking required



Finely Balanced Market Means Recovery Underway

- Continued strong demand for oil and refined products
- Non-OPEC production continues to grow
  - Located further away from Asia, with high demand
- Smaller effective trading fleet coupled with low orderbook paints positive supply-side picture



Source: Braemar (VLCC AG/China)

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Financial Overview – Jeff Pribor

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INSW Financial Highlights

Low Financial Leverage and Strong Balance Sheet

- Accomplished fleet upgrade while maintaining one of the lowest leverage profiles in the tanker space
- 36% Net Loan to Asset Value at Sept 30 proforma for LNG sale and $100 million debt repayment
- Commitments in place for refinancing with attractive shipping bank debt

Refinancing Brings Strong and Flexible Balance Sheet

- Announced refinancing of Term Loan B and other instruments, completes balance sheet evolution from acquisition to long term capital allocation mode
- Lower margins yield savings of appr $15m / year or $0.51 / share
- Support of top tier shipping bank group
- Structured to provide capital allocation flexibility

Low Cash Breakeven

- Fleetwide cash breakeven $22,300/day LTM Q3 2019
- Effectively $20,500/day when factoring in JV contributions
- Expected $30m drydock, $15m BWTS and $25m Scrubber costs for 2020

Significant Operating Leverage

- 40 conventional tankers
- Every $5,000 improvement in the Time Charter Equivalent daily rate (TCE) provides $72 million in incremental EBITDA and $2.46 EPS annually

Disciplined Capital Allocator

- Invested $600 million, renewing fleet at bottom of cycle without issuing equity
- Sold LNG joint venture for $123 million in cash
- Prepaid $110 million of long term debt, saving about $9 million annual interest expense
- Current Capital Allocation Priorities:
  - Deleverage
  - Return cash to shareholders – share repurchase and/or dividend

INSW Financial and Capital Allocation Milestones

2016

- Public spin-off with $440m Term Loan B debt
- LIBOR + 475, maturity August 2019
  - EOY Net LTV 40%

2017

- Term Loan B refinanced, $500m with $50 million accordion
- LIBOR + 550, maturity June 2022
- Proceeds used to acquire 2 modern Suezmaxes for appr $116 million
  - EOY Net LTV 41%

2018

- Acquisition of 6 Gener8 VLCCs for $434m and associated Sinosure export financing
  - $276 million as of Sep 30, 2019, LIBOR + 200, maturity 2027-2028
- Financed 2017 $53m purchase of Seaways Raffles, appr $25m, LIBOR + 325, maturity 2023
- Issuance of $25 million baby bonds, 8.5% fixed
- Issuance of $30 million subordinated notes, 10.75%
- Modification of Term Loan B – LIBOR + 600
  - EOY Net LTV 50%

2019

- Sold our 49.9% non-core LNG JV interest for $123 million
- Repaid $110 million of Term Loan B
  - EOY Net LTV 36%[1]

2020

- Commitments in place for refinancing of Term Loan B, Raffles debt and 10.75% notes
- Two tranche shipping bank facility covering modern and older ships
- $300m term and $40m revolver at L + 260 for modern ships; $50m at L + 350 for older ships
- Flex feature means margin can decrease by 20 bps based on reducing leverage
- Management expects margin of L + 240 by Q3

[1] As of Sept 30, 2019 pro forma October debt repayment

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Refinancing Details – Lowers Cost of Capital

Existing Facilities

	Principal ($m)	Maturity	Rate	Annual Amortization
Term Loan B	$336.1	2022	L + 600	$18.4
ABN Term Loan	$24.1	2023	L + 325	$3.6
Sinosure Credit Facility	$275.6	2027-2028	L + 200	$23.6
8.5% Senior Notes	$25.0	2023	8.50%	$0.0
10.75% Subordinated Notes	$27.9	2023	10.75%	$0.0
TOTAL	**$688.7**			**$45.6**

Net LTV[1] 36%

Anticipated Pro Forma Refinancing

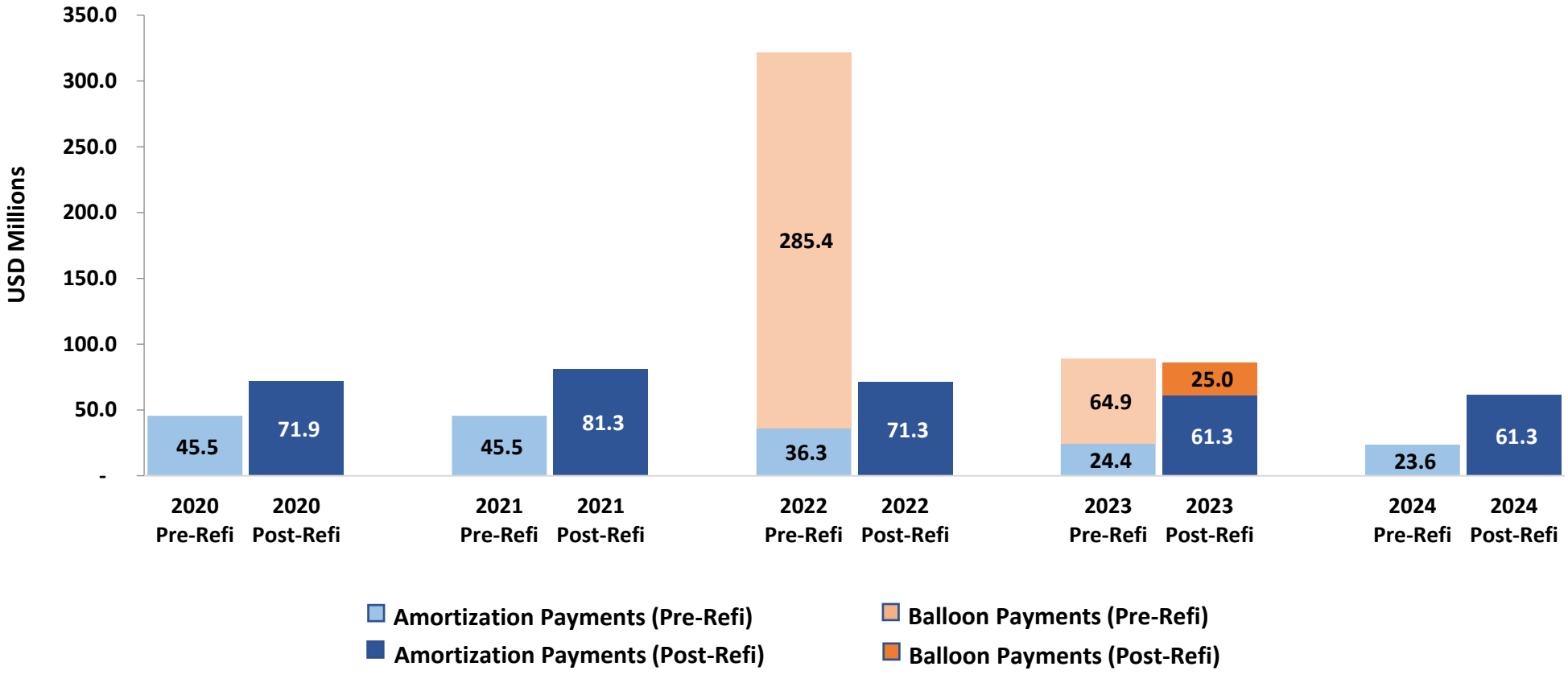
	Principal ($m)	Maturity	Rate	Annual Amortization
Core Facility Term Loan	$300.0	2025	L + 260	$37.7
Transition Facility	$50.0	2023	L + 350	$20.0
Sinosure Credit Facility	$275.6	2027-2028	L + 200	$23.6
8.5% Senior Notes	$25.0	2023	8.50%	$0.0
TOTAL	**$650.6**			**$81.3**

Net LTV[1] 36%

[1] As of Sept 30, 2019 pro forma October debt repayment. Asset value includes book value of FSO JV. Assumes drawing $20m revolver post-refinancing. Current revolver is undrawn.
Note: Annual amortization post-refinancing is approximate

Refinancing Details – Debt Amortization and Maturities

Anticipated new debt repayment profile based on signed commitments.
Expected 2020 debt service $105m ($33m interest, $72m amortization)



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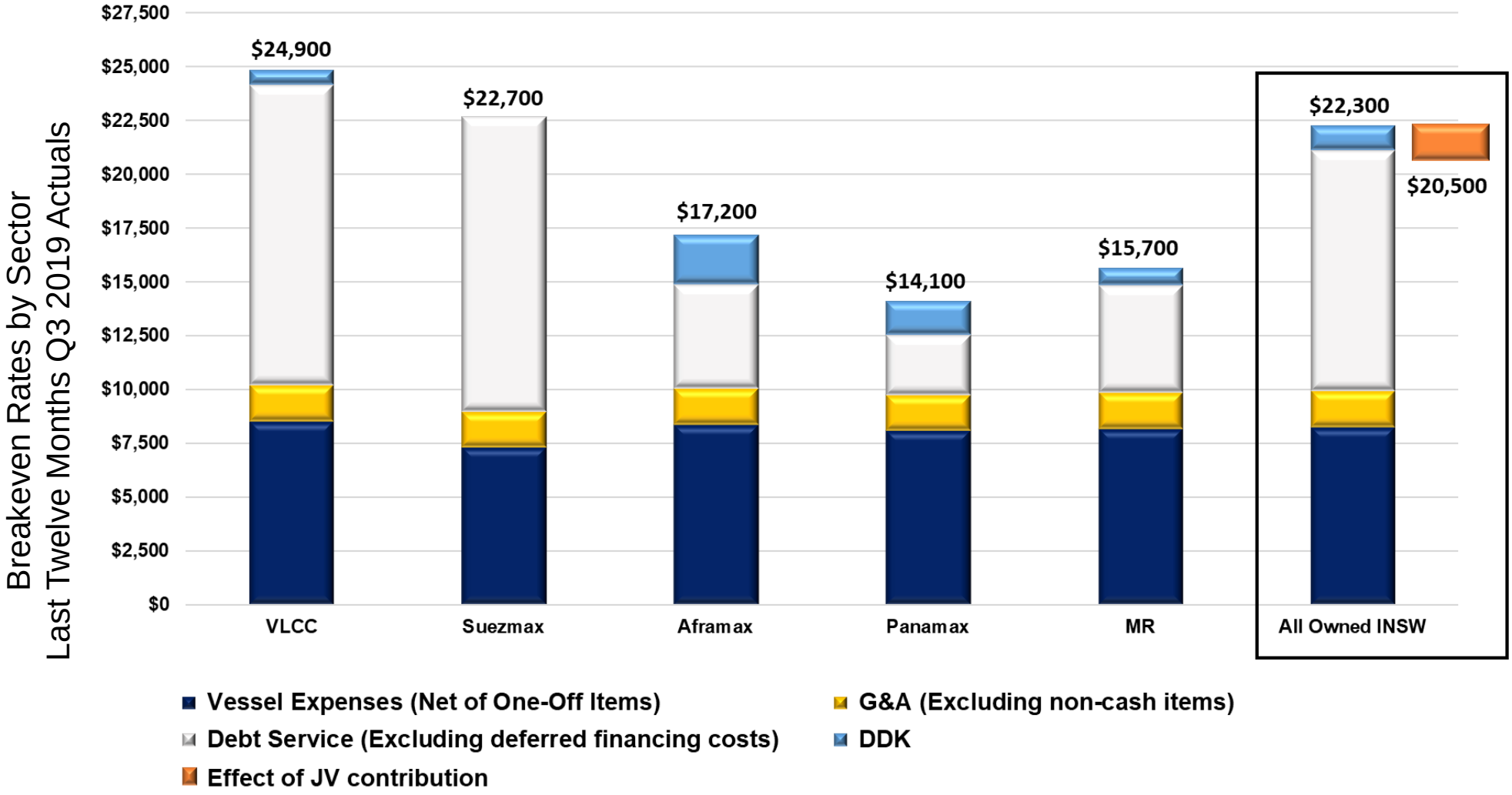
Lean and Scalable Model – Cash Breakevens

TCE breakeven levels allow INSW to navigate low points in the tanker cycle while providing significant operating leverage in rising markets



- INSW Daily OPEX excludes DDK deviation bunkers, insurance claims and one-off expenses
- G&A for the Lightering segment is excluded
- Vessels that have been sold are excluded
- Only includes owned vessels. Two bareboat-in Aframaxes vessels have charter hire and OPEX expenses of appr $17,700 per day
- Breakevens are basis Revenue Days

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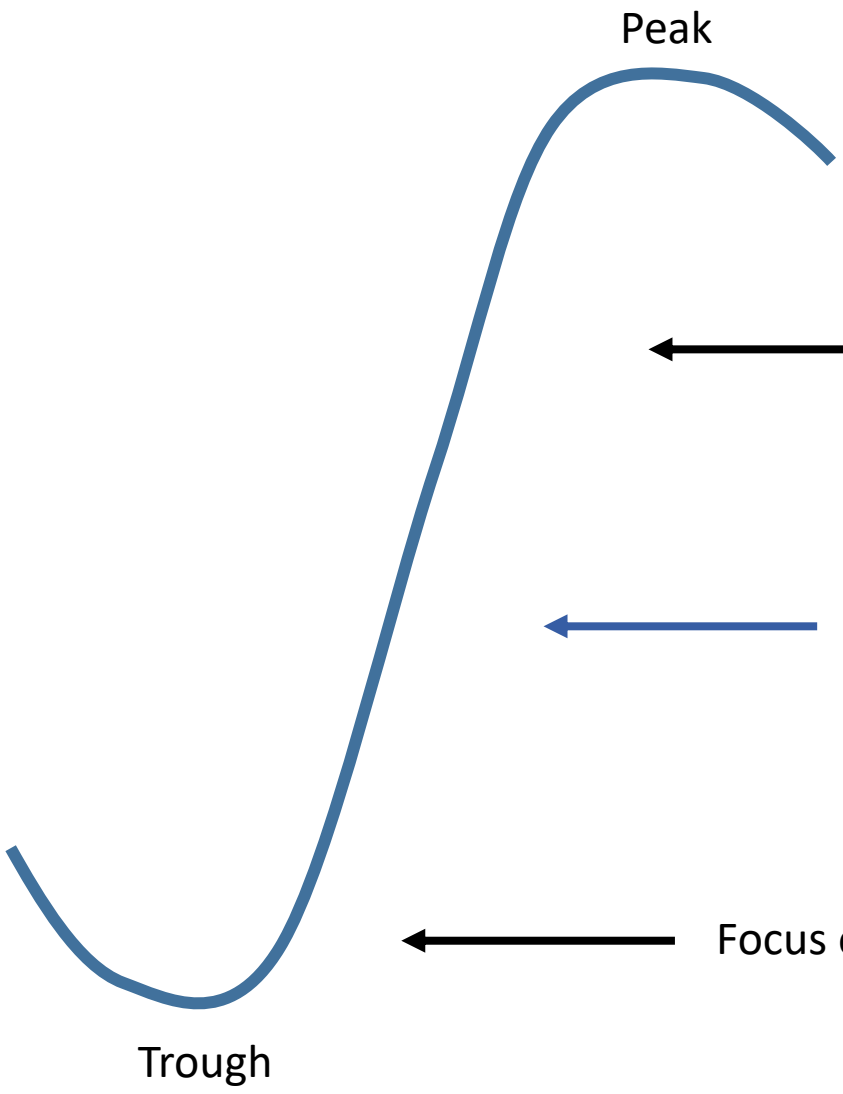
Accretive and Flexible Capital Allocation Strategy



Potentially sell vessels and/or return more cash

Deleverage and return cash to shareholders

Focus on fleet renewal until leverage targets met

International Seaways, Inc.

Financial Summary – Preliminary Q4 & Q1 Earnings Update

	4th Quarter 2019		1st Quarter 2020[1]			
	Spot	Spot & TC	**Spot**	% Fixed	Spot & TC	% Fixed
Modern VLCC	**$57,000**	$57,000	**$94,000**	37%	$94,000	37%
VLCC 15+	**$46,000**	$46,000	**$90,000**	54%	$90,000	54%
Suezmax	**$46,000**	$46,000	**$64,000**	28%	$64,000	28%
Aframax/LR2	**$27,000**	$27,000	**$45,000**	20%	$34,000	31%
Panamax/LR1	**$28,000**	$21,000	**$38,000**	18%	$19,000	47%
MR	**$14,000**	$14,000	**$22,000**	14%	$22,000	14%

[1] As of January 9, 2020

Operating Leverage

Our Fleet Provides Tremendous Upside Exposure

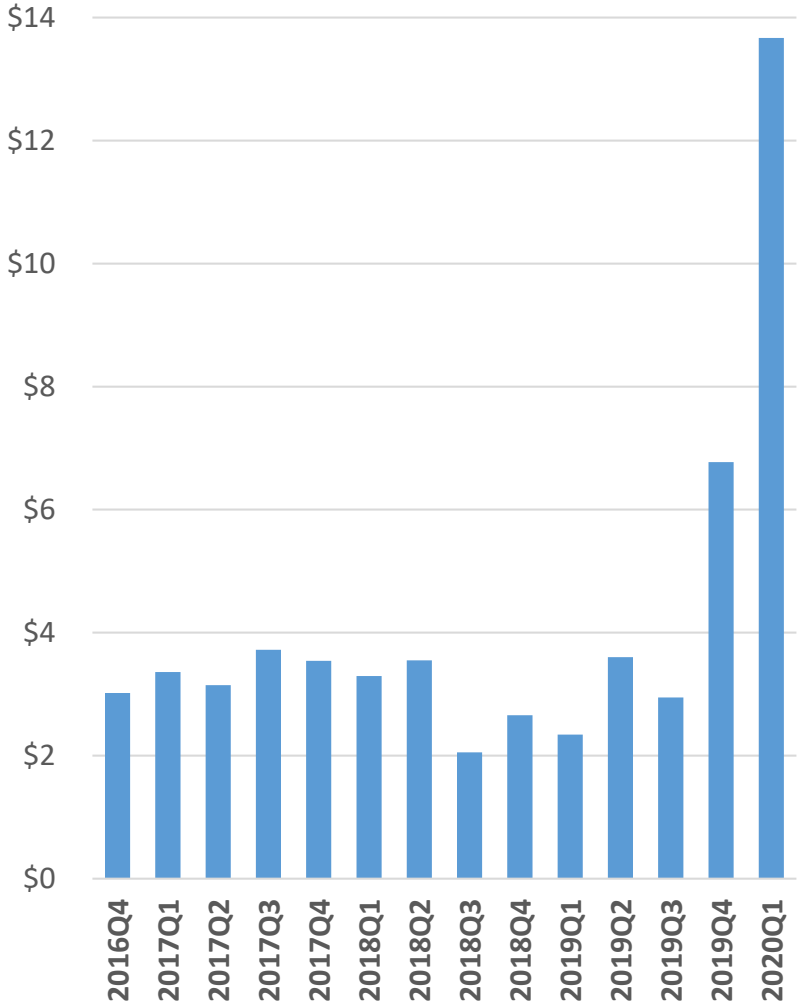
	(Mid-Cycle) 15-Year Average	(Analyst Consensus) 2020	(Recent Peak) 2015 Average	(Historic Peak) 2008 Average
VLCC	43,500		72,200	97,500
Suezmax	33,700		50,400	74,200
Aframax/LR2	24,900		39,300	50,300
Panamax/LR1	20,700		26,500	38,500
MR	15,800		21,400	21,200
Adjusted EBITDA ($m)	**$244**	**$325**	**$438**	**$629**
Annual EPS	**$3.65**	**$6.97**	**$10.31**	**$16.84**

Every $5,000/day increase in fleetwide TCE corresponds to an increase in EPS of $2.46 and EBITDA of $72M

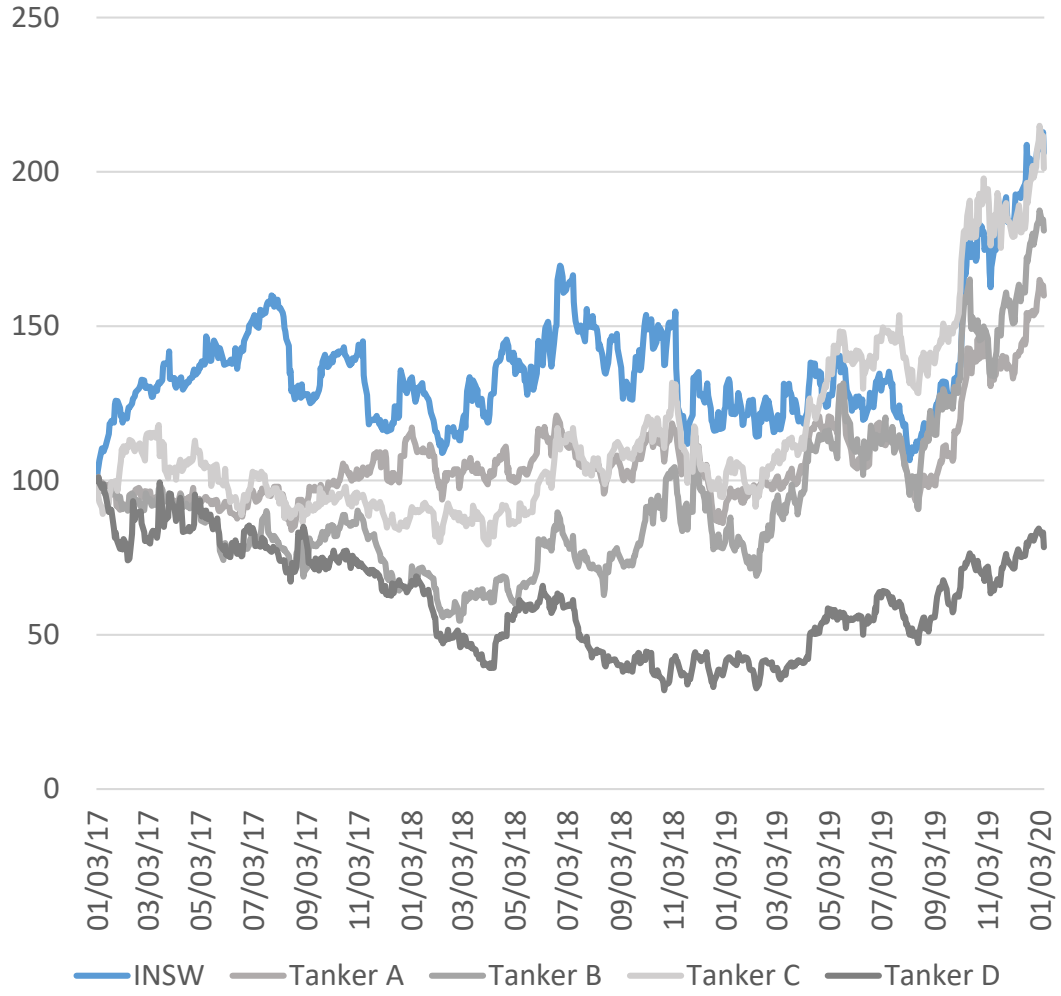
Note: 15 Year Average, 2015 Average and 2008 Average TCE are Clarksons Average rates for each ship class. EBITDA and annual EPS for each scenario are estimated. 2020 Consensus estimates from Bloomberg

INSW Trading Liquidity and Stock Price Performance

Average Daily Volume, $ million[1]



Stock Price Performance (1/1/17 = 100)



[1] 2020 Q1 is through January 10, 2020

International Seaways, Inc.



Environmental, Social & Governance Update

International Seaways, Inc.

Strong Governance and ESG Footprint

- Highly Experienced Management Team
- Independent, Diverse Board of Directors
- Committed to ESG best practices and advocacy
- Ranked #1 Tanker Company by Wells Fargo / Webber Research
- National Directors Institute Public Company Board of the Year - 2018

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TRIDENT ALLIANCE

MACN
Maritime Anti-Corruption Network

Management Team



Lois K. Zabrocky

President & CEO

- Most recently served as President for OSG'S International Flag strategic business unit, International Seaways' predecessor company
- Joined OSG in 1992, previously held positions as Head of International Product Carrier & Gas Strategic Business Unit and head of the Aframax International Pool
- Graduate of the US Merchant Marine Academy



Jeffrey D. Pribor

Chief Financial Officer

- Joined International Seaways in 2016, as Chief Financial Officer
- Prior to joining International Seaways, was Global Head of Maritime Investment Banking at Jefferies LLC and earlier CFO of General Maritime Corporation



James D. Small

Chief Administrative Officer & General Counsel

- Joined OSG in 2015, prior to which he worked at Cleary Gottlieb Steen & Hamilton since 1996
- At Cleary, he worked in New York, London and Hong Kong focusing on corporate and financial transactions, US securities law, capital markets and corporate governance



William Nugent

Head of International Fleet Operations

- Joined OSG in 2000 and rejoined OSG in 2006, most recently as Head of International Fleet Operations
- After rejoining in 2006, he was Vice President of New Construction and Head of the Technical Services Group



Derek Solon

Chief Commercial Officer

- Joined OSG in 2012 as Vice President, Commercial
- Prior to joining OSG, worked as a tanker broker at Poten & Partners and served as an intelligence officer in the US Navy

Board of Directors

- Majority Independent Board
- Committees Led by Independent Directors
- Strong Investor Participation
- Industry Leading Governance Track Record
- Rigorous Board Policies

Highly professional management team and board of directors guided by rigorous capital allocation principles

Board of Directors

Douglas D. Wheat Chairman of the Board	• Managing Partner of Wheat Investments
Timothy J. Bernlohr Director	• Founder and Managing Member of TJB Management Consulting, LLC
Ian T. Blackley Director	• Former President, CEO and Director of OSG
Randee Day Director	• President and CEO of Day & Partners, LLC, Former CEO of DHT
David I. Greenberg Director	• Special Advisor for LRN Corporation
Joseph I. Kronsberg Director	• Principal at Cyrus Capital Partners, L.P.
Ty E. Wallach Director	• Managing Director and Chief Investment Officer - Credit, Atlas Merchant Capital LLC
Gregory A. Wright Director	• Co-Founder and CFO of One Cypress Energy, LLC
Lois K. Zabrocky Director	• President and CEO of International Seaways

External validation: INSW is the top-ranked tanker company in Webber Research's Corporate Governance Rankings and winner of the National Directors Institute Public Company Board of the Year - 2018

Strong Environmental Social & Governance Culture

- INSW is committed to implementing and advocating industry leading Environmental, Social and Governance practices

Environmental

- Commitment to minimizing risk of all forms of pollution and managing waste streams
- Active and enhanced compliance programs for IMO 2020, ballast water treatment
- CEO Lois Zabrocky on the board of ITOPF, the International Tanker Owner's Pollution Federation
- NAMEPA Marine Environment Protection award, 2019

Social

- International Seaways meets, and when possible, exceeds compliance with all applicable rules and regulations governing the maritime industry
- Safe, healthy and secure working conditions for all employees on land and at sea, reinforced with strong safety statistics, e.g. 1.02 incidents[1] per million hours and 0.15 lost time injuries per million hours for last 12 months through October 2019
- Member of the Marine Anti-Corruption Network

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MACN
Maritime Anti-Corruption Network

[1] All injuries of any severity – first aid cases, medical treatment cases, lost time injuries

Strong Environmental Social & Governance Culture

Governance

- Six members of Board of Directors fully independent
- Split non-Executive Chairman and CEO
- Commitment to diversity exemplified by two female Directors, one of whom is CEO
- Shareholder representation on Board
- Board includes former CEOs, former CFOs, and experts in shipping, compensation practices and compliance/governance
- Annual election for all Board Members
- Robust management and director stock ownership guidelines

External Validation

- Wells Fargo and Webber Research Governance Ranking:
  - #1 among tanker shipping companies
  - #2 of 56 shipping companies overall
- National Directors Institute Public Company Board of the Year

Environmental Initiatives

- INSW is committed to responsible ship recycling
- Approved Inventories of Hazardous Materials
  - All ships in compliance with EU requirements one year early
- Campaign to reduce single use plastics onboard ships
- Emissions Reduction through Performance Optimization
  - Deep dive into all aspects of ship performance
  - Constant awareness driving improvement and creating results
  - Pilot period August 2018 to August 2019
  - Reduced annual fuel consumption by about 8,000 tons[1]
  - Equal to one Suezmax for a year
  - Equal to CO2 reduction of nearly 26,000 tons
  - Equal to reducing automobile travel by 63 million miles[2]



Get to Green

[1] August 2018-August 2019
[2] https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator

International Seaways, Inc.



Key Takeaways – Lois Zabrocky

International Seaways, Inc.

Why Invest in International Seaways?

Disciplined Capital Allocator

- Invested $600 million, renewing fleet at bottom of cycle without issuing equity
- Sold LNG joint venture for $123 million in cash
- Prepaid $110 million of long term debt, saving about $9 million annual interest
- Installing 10 scrubbers on our modern VLCCs
- Current Capital Allocation Priorities:
  - Deleverage
  - Return cash to shareholders – share repurchase and/or dividend

Low Financial Leverage and Strong Balance Sheet

- Accomplished fleet upgrade while maintaining one of the industry's lowest leverage profiles
- 36% Net Loan to Asset Value at Sept 30 proforma for LNG sale and $100 million debt repayment
- Commitments in place for refinancing high cost debt with attractive bank debt

Significant Operating Leverage

- 40 conventional tankers offer significant operating leverage to robust tanker market
- Every $5,000 improvement in the Time Charter Equivalent daily rate (TCE) provides $72 million in incremental EBITDA and $2.46 EPS per annum
- Q4 rates earned and Q1 bookings demonstrate strong upside potential

Best in Class Commercial and Technical Operations

- Best in class safety and environmental performance
- Sector leading commercial pools, many with INSW ownership
- New York representation in Tankers International VLCC pool

Strong Governance and ESG Footprint

- Experienced management team
- Majority independent and diverse board
- #1 tanker company in Wells Fargo Corporate Governance rankings two years running
- National Directors Institute Public Company Board of the Year - 2018