

International Seaways, Inc.

International Seaways, Inc.

March 2020

INSW
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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, 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.



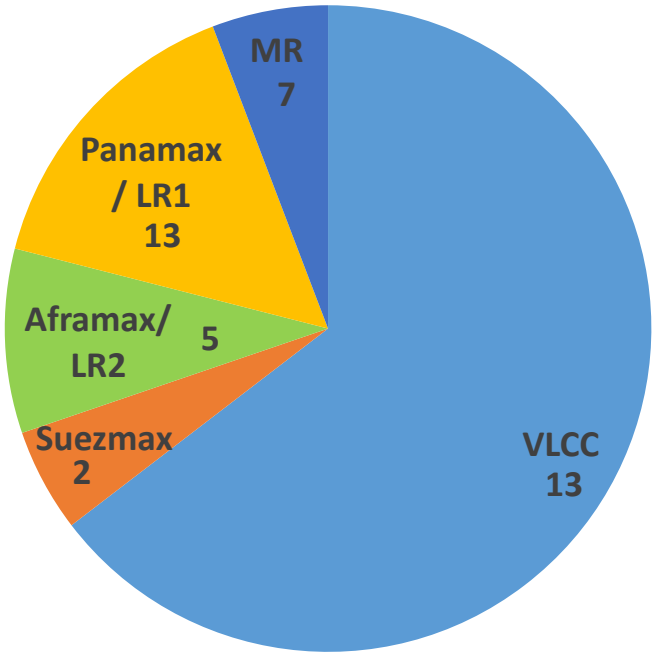
INSW Overview

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 $200m ($150m cash and $50m undrawn revolver) at December 31, 2019
- Market cap $510m on March 20, 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 March 20, 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 quarterly dividend

Low Financial Leverage and Strong Balance Sheet

- Accomplished fleet upgrade while maintaining one of the industry's lowest leverage profiles
- Refinanced $390 million of debt in January 2020, saving an additional $15 million annually
- 41% Net Loan to Asset Value at December 31

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

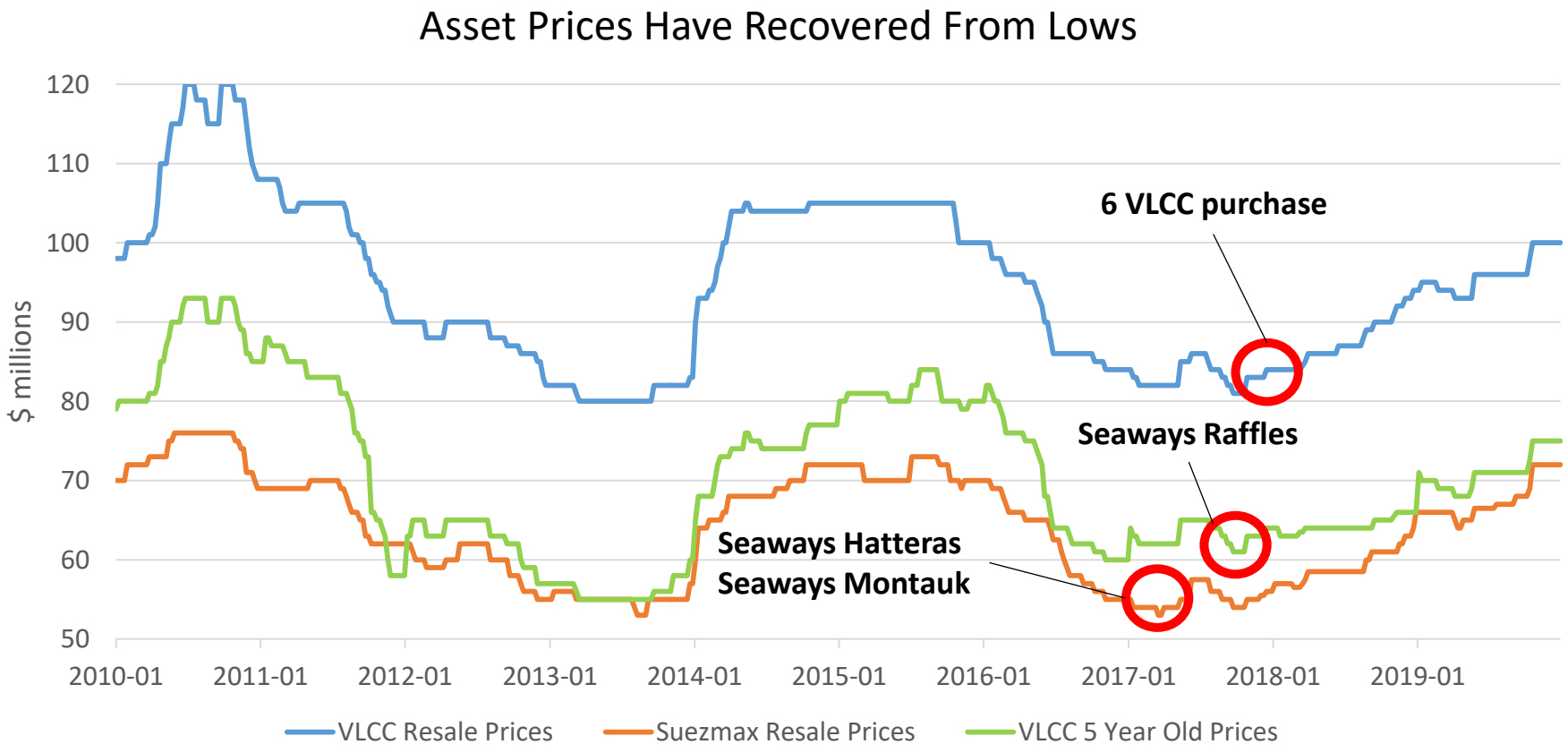
- Best in class safety and environmental performance
- Sector leading commercial pools, many with INSW ownership
- New York representation in Tankers International VLCC pool

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

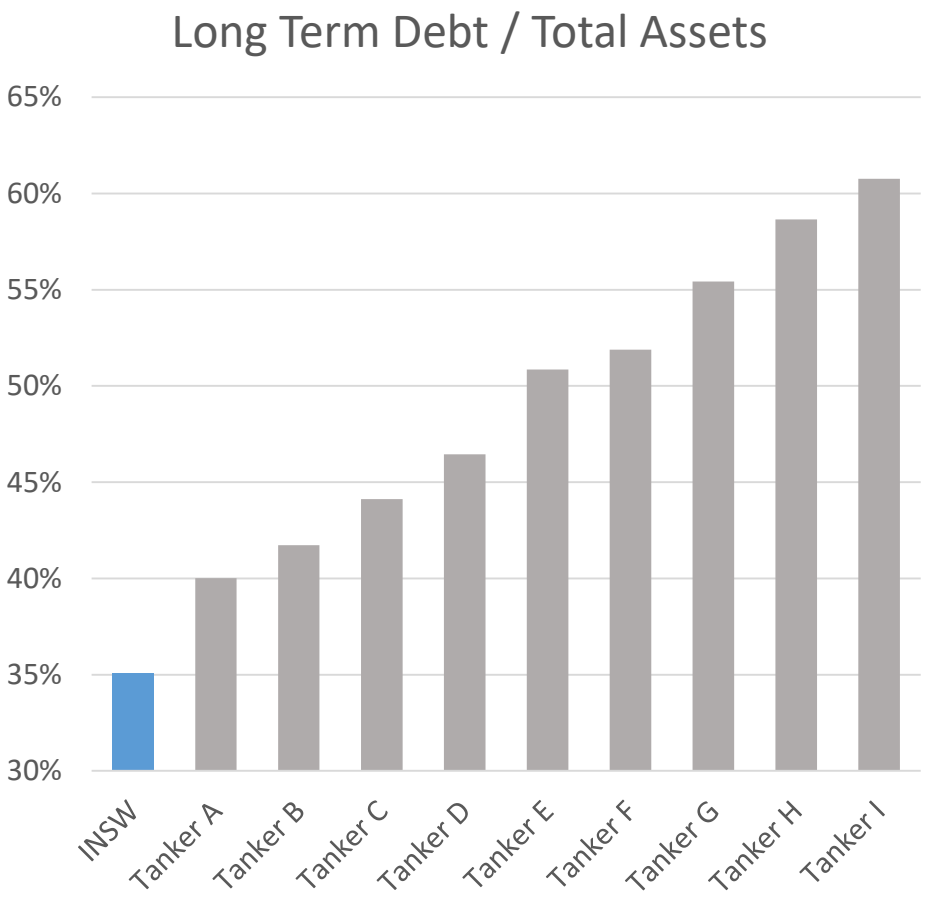
- **International Seaways Invested $600 million at the bottom of the cycle**
  - Two Suezmax newbuilding resales purchased for $58 million each
  - 2010-built VLCC purchased for $53 million
  - Six VLCCs built 2016 and 2015 purchased for $434 million total
  - Assets have materially appreciated since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



Source: Clarksons

International Seaways, Inc.

Low Financial Leverage

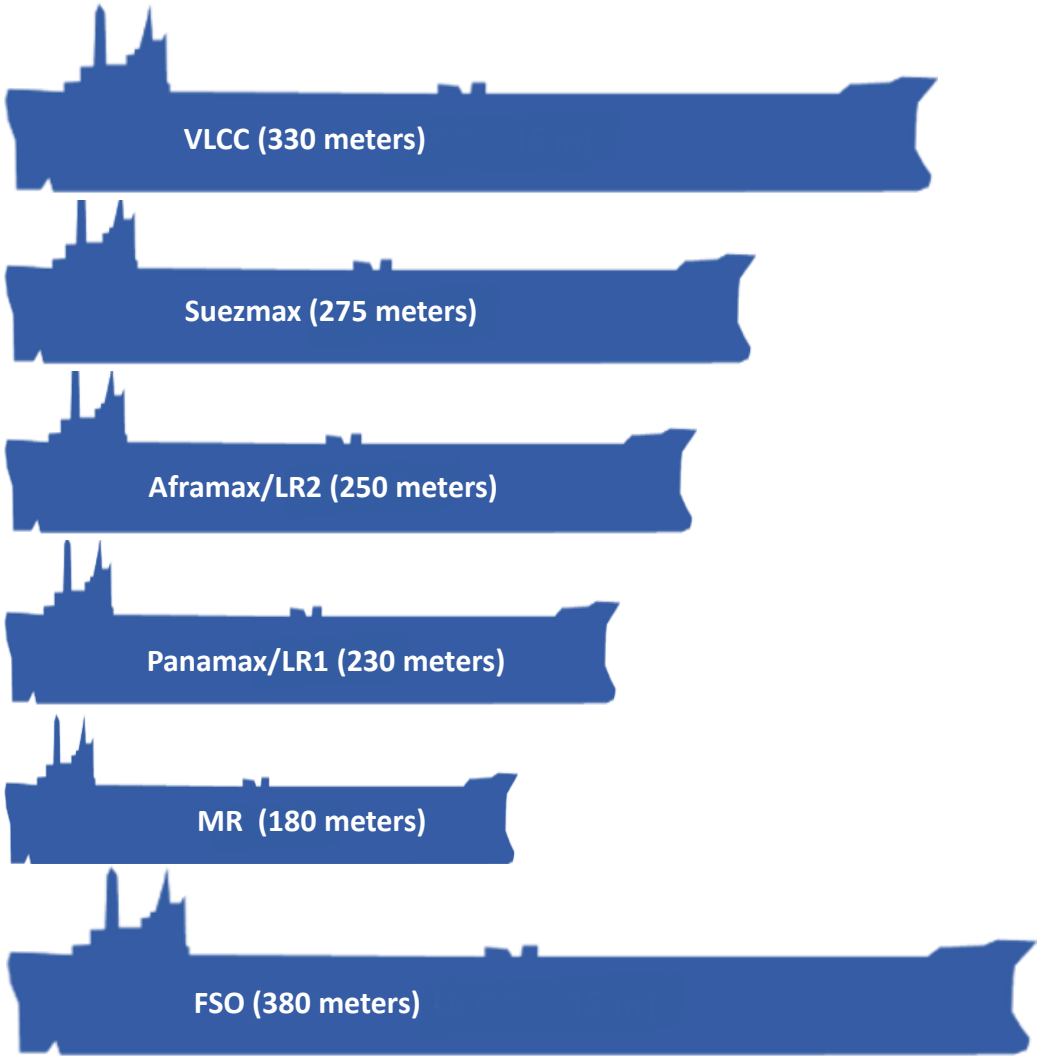


- We acquired $600m of vessels to renew our fleet without issuing equity
- INSW still has one of the lowest leverage profiles in the publicly traded tanker space
- We repaid our more expensive Term Loan B debt ($331m) and BlackRock unsecured ($28m), as well as the ABN bi-lateral loan ($23m)
- Refinancing closed in January, 2020
- In combination with $110 million debt prepayment, total interest savings will be $25 million per year
- Enhanced flexibility for capital allocation alternatives

Source: INSW, FactSet.

International Seaways, Inc.

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	5	CRUDE
500,000 barrels 70,000 DWT	13	CRUDE / PRODUCTS
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 $2.40 and EBITDA of $70M

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

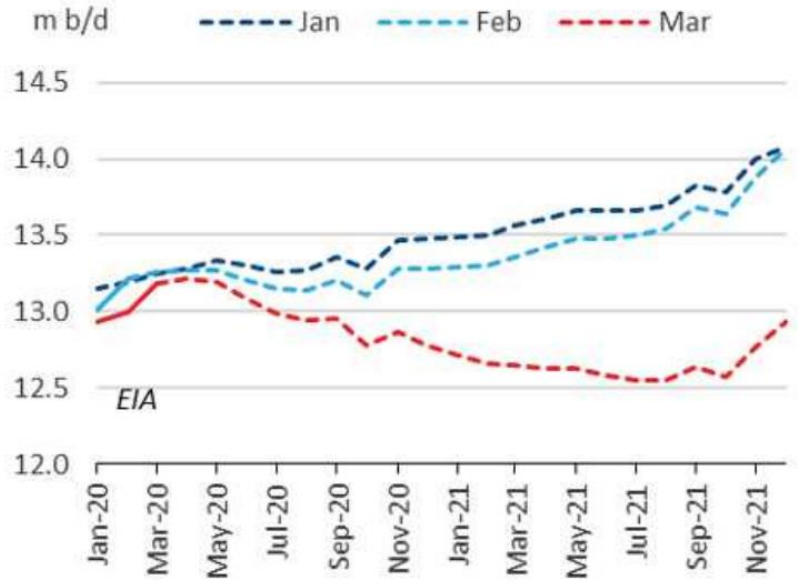
MACN
Maritime Anti-Corruption Network

Market Update – Oil Supply

Oil Supply Update

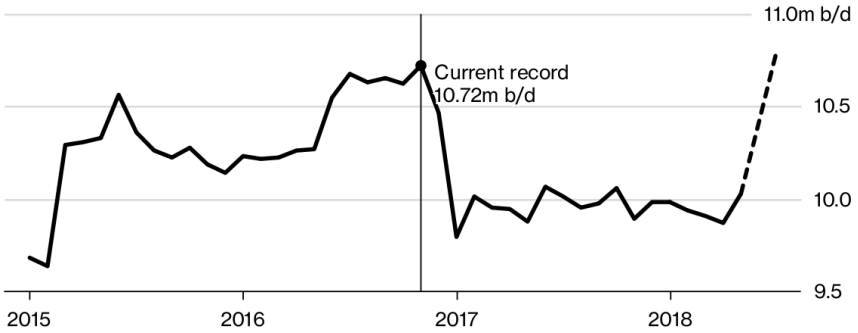
- In its February meeting OPEC agreed to further restruct production by 1.7 million b/d
- HOWEVER, Russia refused to go along with this plan. As a consequence Saudi Arabia decided to actually increase production in reprisal
- This has sent global oil prices plummeting
- Effects on tanker market:
  - Oil is now in contango increasing demand for vessels to be used in storage. Positive short term impact on tanker rates
  - Increased production is being shipped primarily on VLCCs which has sent rates skyrocketing
  - Other segments also benefitting

US Domestic Crude Production by Month of Forecast



Source: Braemar ACM

Saudi Production Forecast to Exceed 11 Million b/d



Source: Bloomberg

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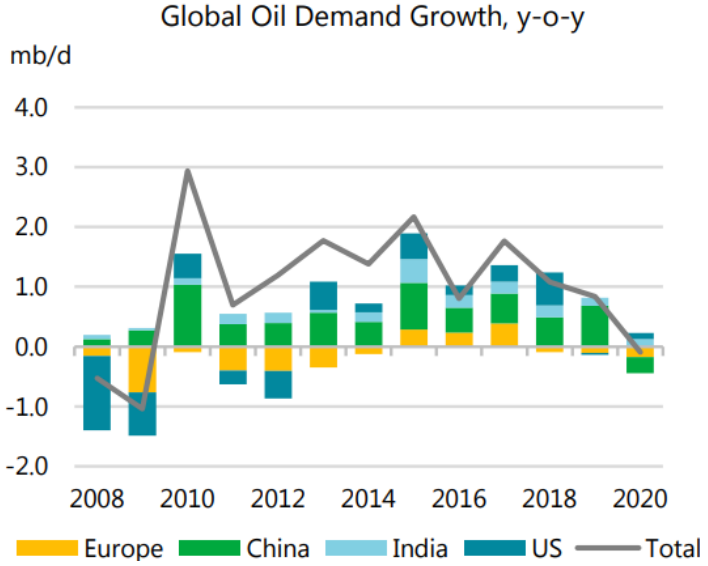
Market Update – Oil Demand

Demand Update

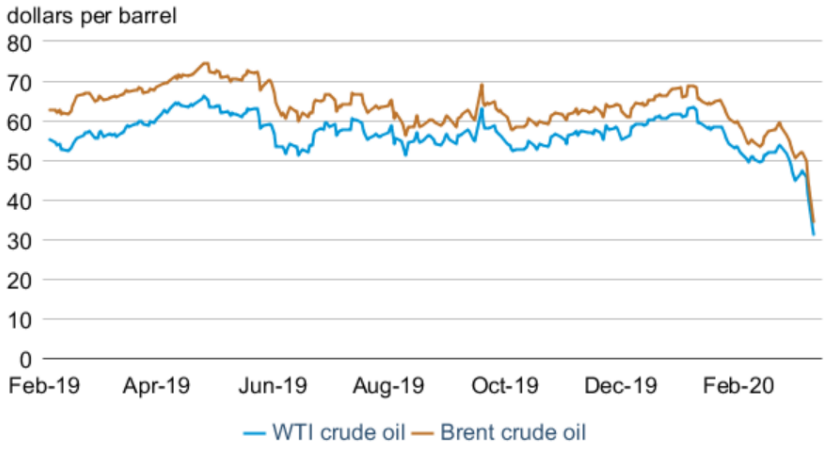
- The Coronavirus (COVID-19) has negatively impacted global oil demand as the world fights with containment.
- One impact of the lower demand has been reduced oil prices, which, in combination with the increased Saudi production, has brought the market into a state of contango.
- Contango conditions are leading to an increase in demand for vessels for floating storage, providing a boost to tanker rates
- IMO 2020 still expected to provide a significant boost to tanker demand

World Oil Demand Impacted by Coronavirus



Source: IEA

Crude Prices Solidly in Contango



eia CME Group and Intercontinental Exchange, as compiled by Bloomberg L.P.; WTI=West Texas Intermediate

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Market Update – Ship Supply

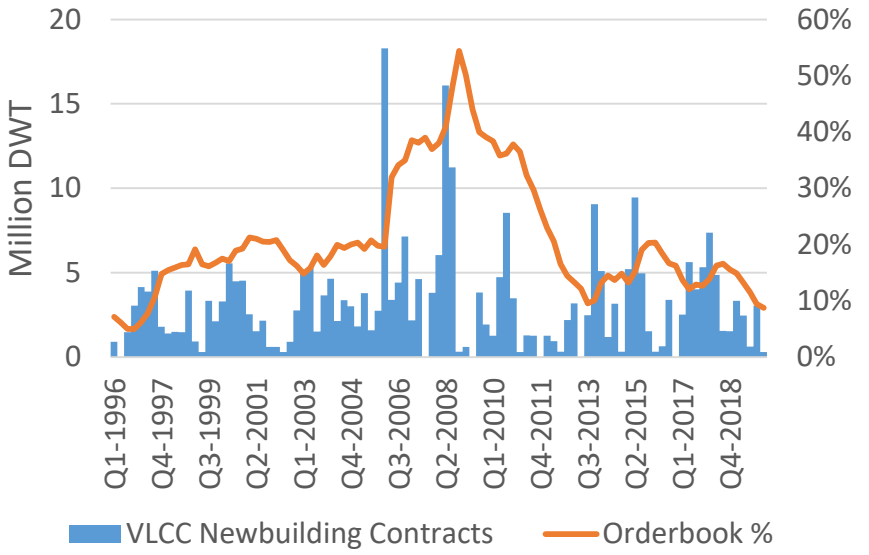
Orderbook Update

- Orderbook remains historically low:
  - VLCC 7.7%
  - Suezmax 10.8%
  - Aframax/LR2 8.2%
  - Panamax/LR1 4.3%
  - MR 7.4%
- 31 VLCCs ordered in 2019; YTD 2020 only one thus far
- Ordering tempered by uncertainty surrounding economy as well as decarbonization and suitable propulsion systems
- Scrubber installations extended and/or postponed as yards understaffed due to coronavirus
- Chinese newbuilding deliveries facing delays

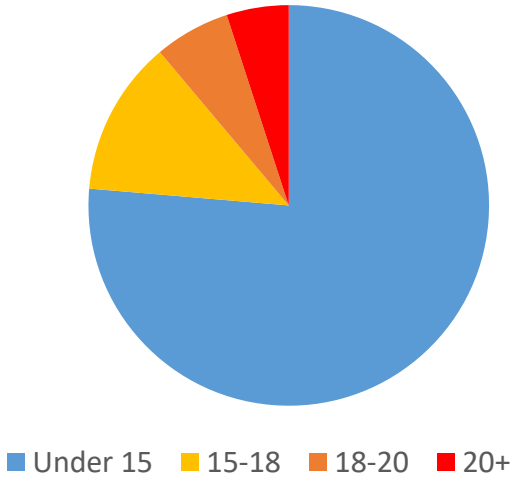
Scrapping potential

- The VLCC fleet is aging – over 30% of the existing VLCC fleet has reached age 15
- At age 15 and every 2.5 years thereafter significant investment required to continue to trade
- As ships reach ballast water treatment deadlines, even greater capital expenditure is required to keep trading
- After a record number of scrappings in 2018, only four VLCCs were scrapped in 2019 and none YTD 2020

Historically Low Orderbook



31% of the Existing VLCC Fleet is Over 15 Years Old



Source: Clarksons, INSW

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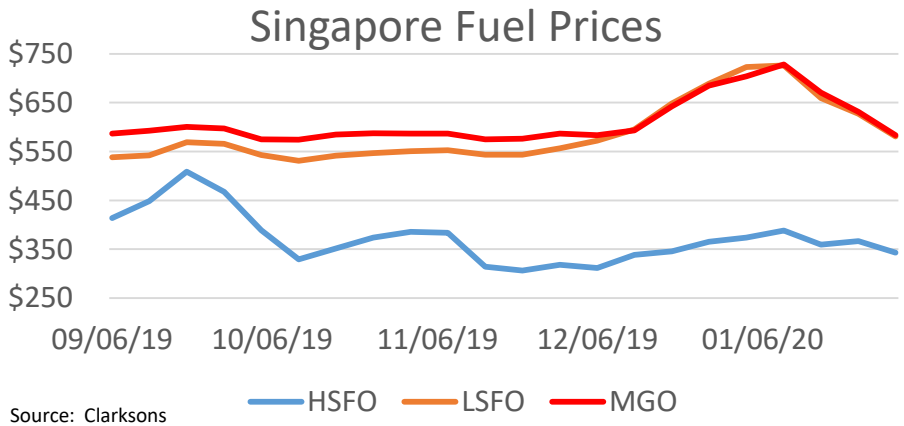
IMO 2020 – Addressing Low-Sulfur Emissions Regulations

- **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**
  - 10 VLCCs will be retrofitted with scrubbers
  - Seaways McKinley completed
  - Seaways Diamond Head undergoing 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

International Seaways, Inc.

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
- 41% Net Loan to Asset Value at December 31
- $200 million in liquidity at Dec 31 ($150 million cash, $50 million undrawn revolver)

Refinancing Brings Strong and Flexible Balance Sheet

- Refinanced Term Loan B and other instruments with traditional bank debt, completes balance sheet evolution from acquisition to long term capital allocation
- Lower margins and $110m debt prepayment yield savings of appr $25 million/yr
- Support of top tier shipping bank group
- Structured to provide capital allocation flexibility

Low Cash Breakeven

- Fleetwide cash breakeven $20,400/day in 2019
- Effectively $18,900/day when factoring in JV contributions
- Expected $20m drydock and $37m BWTS and 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
- 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

- Refinanced 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

International Seaways, Inc.

Refinancing Details – Lowers Cost of Capital

Pre-Refinancing Facilities

	Principal ($m)	Maturity	Rate	Annual Amortization
Term Loan B	$331.5	2022	L + 600	$18.4
ABN Term Loan	$23.2	2023	L + 325	$3.6
Sinosure Credit Facility	$269.7	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	**$677.4**			**$45.6**

Net LTV[1] 41%

Pro Forma Pro-Refinancing

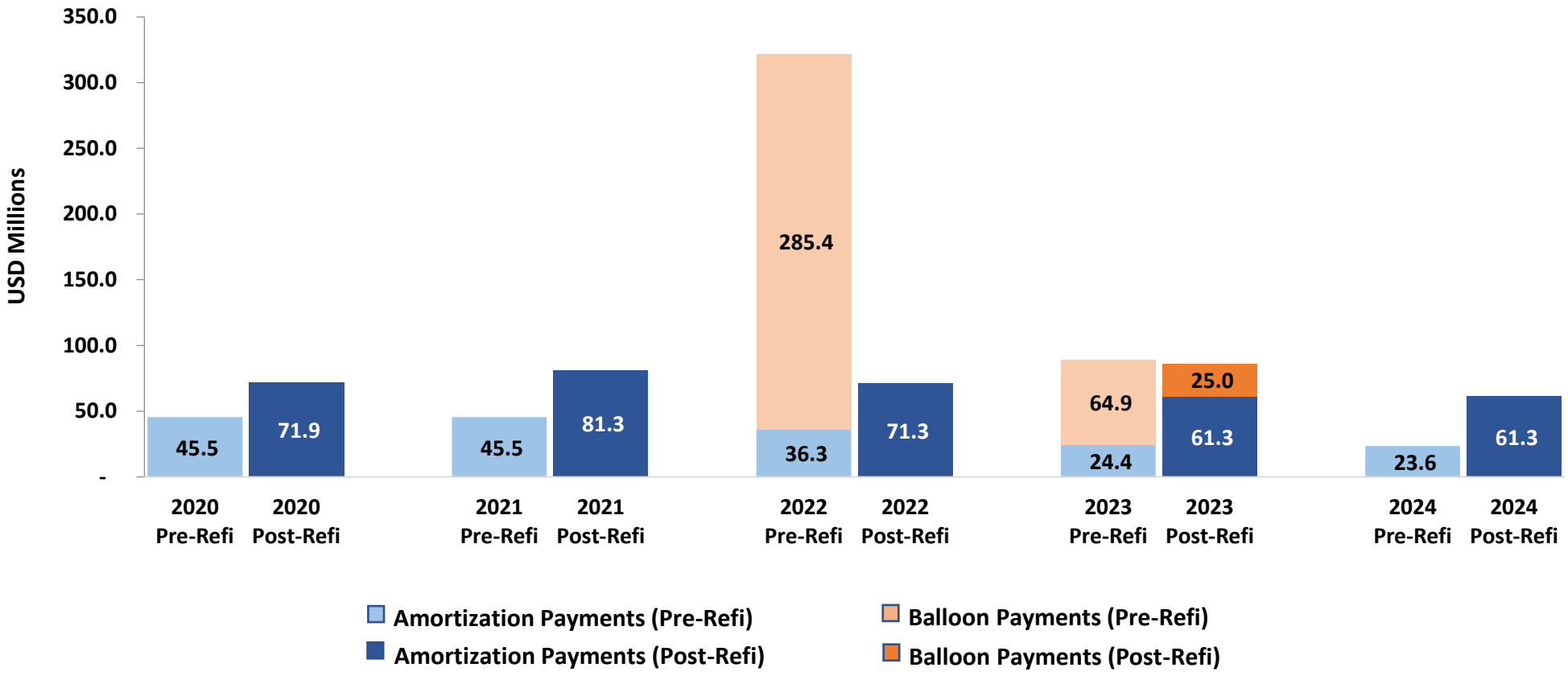
	Principal ($m)	Maturity	Rate	Annual Amortization
Core Facility Term Loan	$300.0	2025	L + 260	$37.7
Transition Facility	$50.0	2023	L + 350	$20.0
Sinosure Credit Facility	$275.6	2027-2028	L + 200	$23.6
8.5% Senior Notes	$25.0	2023	8.50%	$0.0
Revolving Facility	$20.0	2025	L + 260	$0.0
TOTAL	**$670.6**			**$81.3**

Net LTV[1] 41%

[1] As of December 31, 2019 pro forma October debt repayment. Asset value excludes value of FSO JV.
Note: Annual amortization post-refinancing is approximate

Refinancing Details – Debt Amortization and Maturities

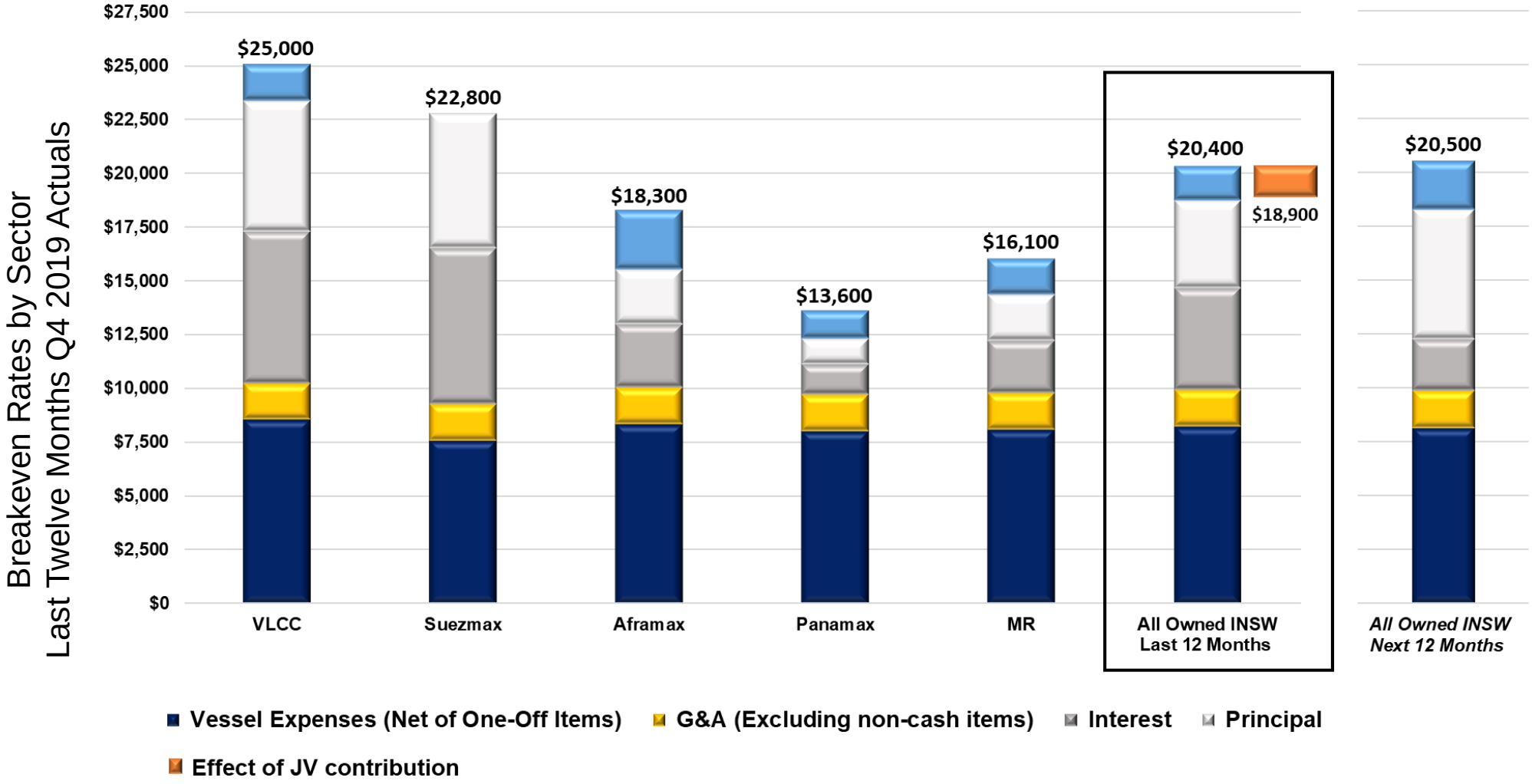
Expected 2020 debt service $105m ($33m interest, $72m amortization)



International Seaways, Inc.

Lean and Scalable Model – Cash Breakevens –Last 12 Months

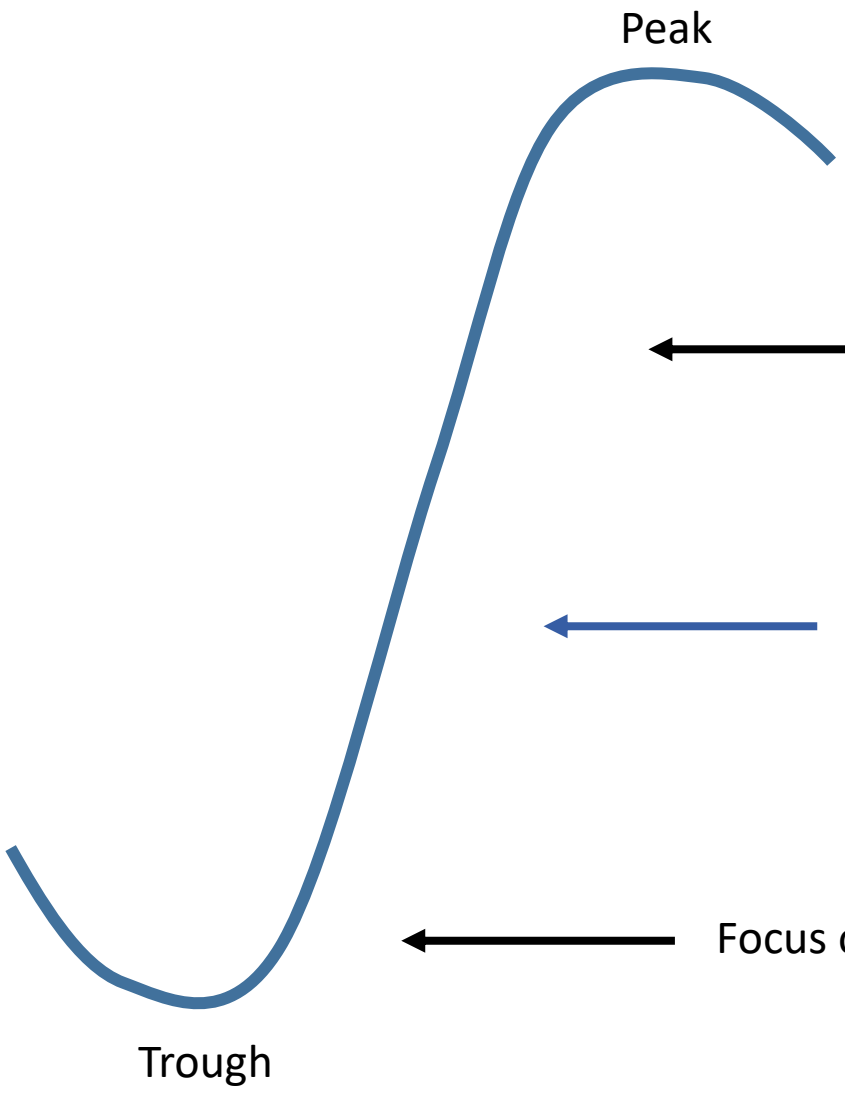
TCE breakeven levels allow INSW to navigate low points in the tanker cycle while providing significant operating leverage in rising markets



- *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 approx. $17,700 per day*
- *Breakevens are basis Revenue Days*

International Seaways, Inc.

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 – Q4 & Q1 Earnings Update

	4th Quarter 2019		1st Quarter 2020[1]			
	Spot	**Overall**	Spot	% Fixed	**Overall**	% Fixed
VLCC	$54,100	**$54,100**	$75,000	74%	**$75,000**	74%
Suezmax	$50,900	**$50,900**	$57,700	71%	**$57,700**	71%
Aframax/LR2	$29,400	**$29,400**	$32,800	66%	**$32,800**	66%
Panamax/LR1[2]	$28,700	**$21,300**	$40,000	78%	**$26,500**	89%
MR	$14,000	**$14,000**	$19,000	73%	**$19,000**	73%

1 As of February 27, 2020

2 Overall 2019 Q4 TCE includes 549 time charter days at $14,350/day. Overall 2020 Q1 TCE includes 543 time charter days booked at approximately $15,900/day

Rates exclude average pool fees of approximately $491/day

Operating Leverage

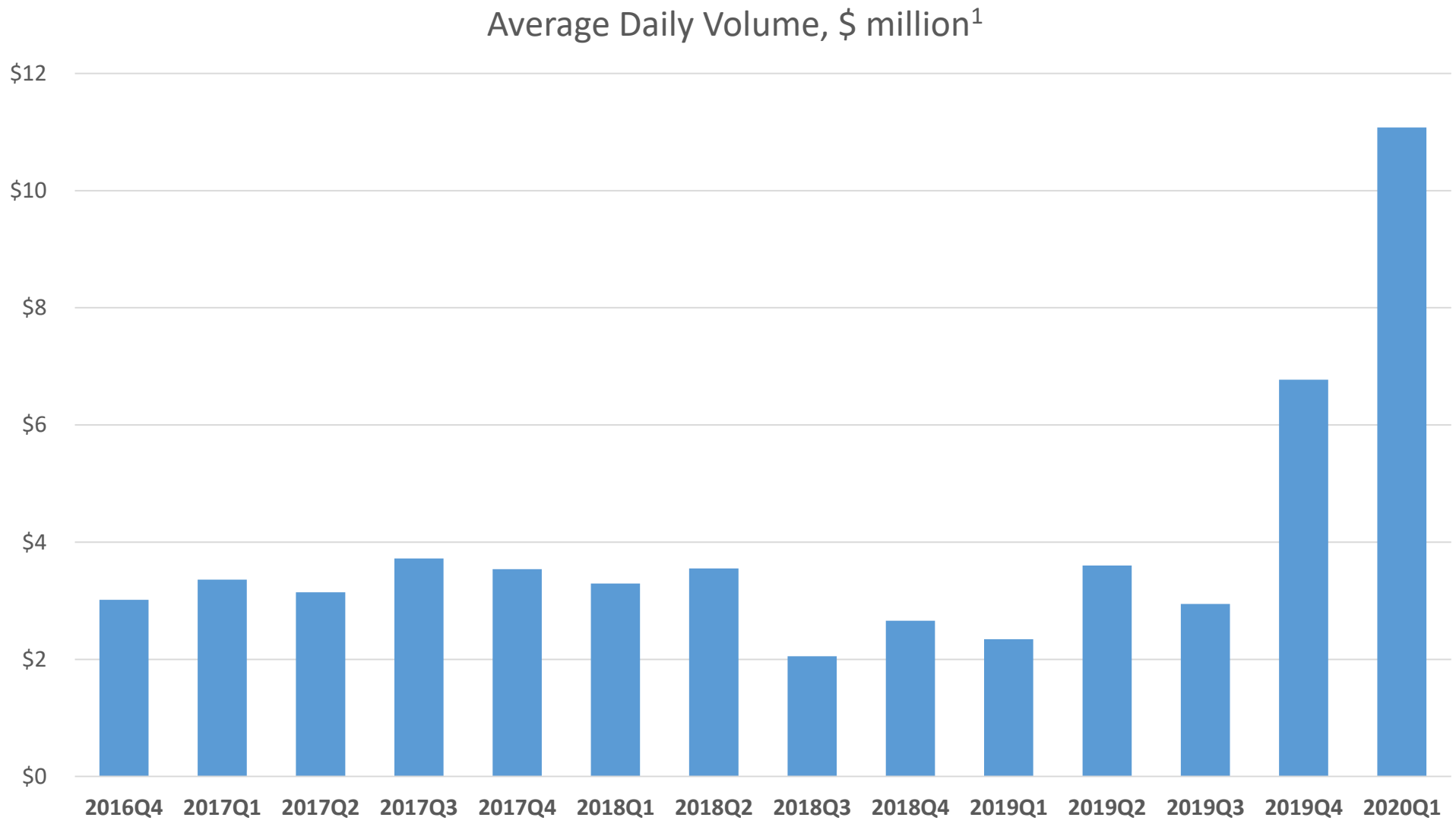
Our Fleet Provides Tremendous Upside Exposure

	(Mid-Cycle) 15-Year Average	(Recent Peak) 2015 Average
VLCC	42,800	72,200
Suezmax	33,200	50,400
Aframax/LR2	24,600	39,300
Panamax/LR1	20,000	26,500
MR	15,500	21,400
Adjusted EBITDA ($m)	**$243**	**$441**
Annual EPS	**$4.10**	**$10.88**

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 and 2015 Average are Clarksons Average rates for each ship class. EBITDA and annual EPS for each scenario are estimated

INSW Trading Liquidity



[1] 2020 Q1 is through March 20, 2020

International Seaways, Inc.

Strong, Transparent Corporate Governance

- 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 Wells Fargo Securities Research's Corporate Governance Rankings and winner of the National Directors Institute Public Company Board of the Year - 2018

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
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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
- Sustainability-linked pricing feature of INSW's new debt facility
- 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

ITOPF

CLEANSHIPPINGALLIANCE2020

TRIDENT ALLIANCE

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.

Thank You

- Disciplined Capital Allocator
- Low Financial Leverage and Strong Balance Sheet
- Significant Operating Leverage
- Best in Class Commercial and Technical Operations
- Strong Governance and ESG Footprint

International Seaways, Inc.

INSW

LISTED

NYSE



Appendix

International Seaways, Inc.

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



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

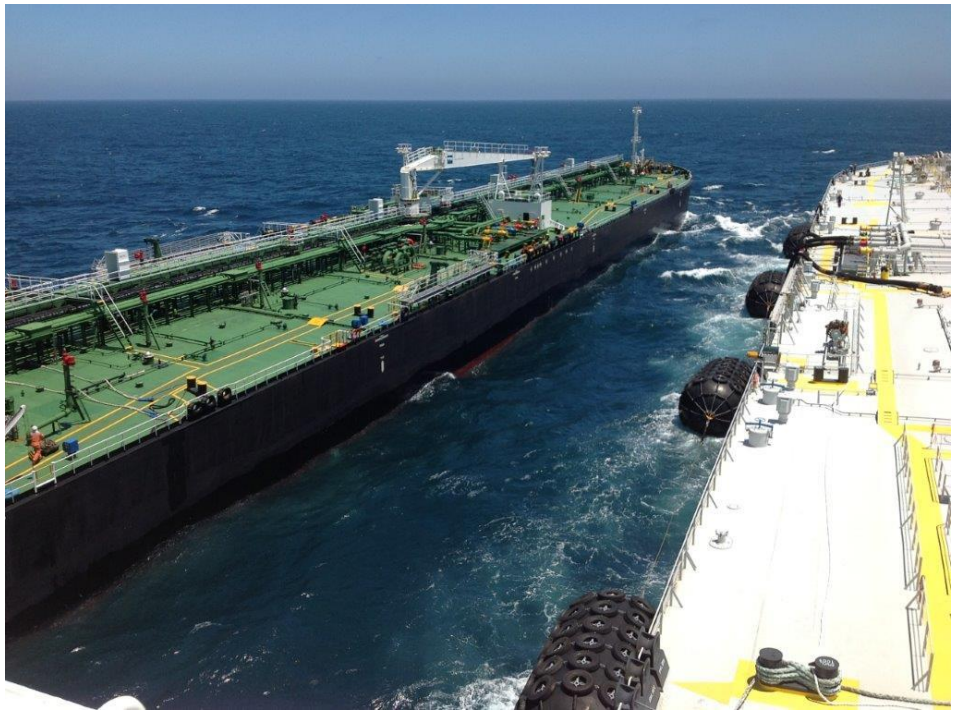
- Focus on enhancing a scrubber's value through efficient voyage planning and bunker purchasing
- Tremendous cargo base allows for optimal voyage selection for Tankers International's scrubber-fitted and non-scrubber fitted ships

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





International Seaways, Inc.

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

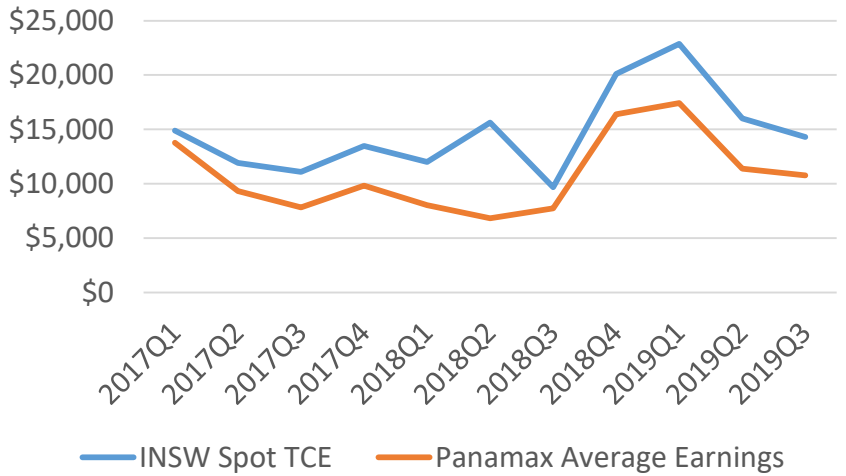
Flopec
EMPRESA PÚBLICA FLOTA PETROLERA ECUATORIANA

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

International Seaways, Inc.

INSW Fleet as of March 20, 2020

Ship	Type	Built	DWT	Ownership
Gener8 Miltiades	VLCC	2016	301,038	Owned
Gener8 Andriotis	VLCC	2016	301,014	Owned
Gener8 Chiotis	VLCC	2016	300,973	Owned
Gener8 Strength	VLCC	2015	300,960	Owned
Gener8 Supreme	VLCC	2016	300,933	Owned
Gener8 Success	VLCC	2016	300,932	Owned
Seaways Kilimanjaro	VLCC	2012	296,999	Owned
Seaways Mckinley	VLCC	2011	296,971	Owned
Seaways Raffles	VLCC	2010	318,325	Owned
Seaways Everest	VLCC	2010	296,907	Owned
Seaways Rosalyn	VLCC	2003	317,979	Owned
Seaways Mulan	VLCC	2002	318,518	Owned
Seaways Tanabe	VLCC	2002	298,561	Owned
Seaways Hatteras	Suezmax	2017	158,432	Owned
Seaways Montauk	Suezmax	2017	158,432	Owned
Seaways Redwood	Aframax	2013	112,792	Owned
Seaways Yellowstone	Aframax	2009	112,989	TC-In
Seaways Yosemite	Aframax	2009	112,905	TC-In
Seaways Fran	Aframax	2001	112,118	Owned
Seaways Shenandoah	LR2	2014	109,999	Owned
Ice Victory	Panamax	2006	70,372	TC-In
Seaways Reymar	Panamax	2004	69,636	Owned
Seaways Hellas	Panamax	2003	69,636	Owned
Seaways Jademar	Panamax	2002	69,697	Owned
Seaways Goldmar	Panamax	2002	69,684	Owned
Seaways Rosemar	Panamax	2002	69,629	Owned
Seaways Silvermar	Panamax	2002	69,609	Owned
Seaways Rubymar	Panamax	2002	69,599	Owned

Ship	Type	Built	DWT	Ownership
Seaways Leyte	LR1	2011	73,944	Owned
Seaways Samar	LR1	2011	73,925	Owned
Seaways Guayaquil	LR1	2009	74,999	Owned
Seaways Visayas	LR1	2006	74,933	Owned
Seaways Luzon	LR1	2006	74,908	Owned
Seaways Athens	MR	2012	50,342	Owned
Seaways Milos	MR	2011	50,378	Owned
Seaways Kythnos	MR	2010	50,284	Owned
Seaways Skopelos	MR	2009	50,222	Owned
PTI Sextans	MR	2007	51,218	TC-In
PTI Cygnus	MR	2007	51,218	TC-In
PTI Hercules	MR	2006	51,218	TC-In
FSO Africa	FSO	2010	432,023	JV 50%
FSO Asia	FSO	2009	441,893	JV 50%

Trading Crude
Trading Products
JV Ships