

International Seaways, Inc.

Second Quarter 2021
Earnings Presentation
August 9, 2021

International Seaways, Inc.

INSW
LISTED
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, the Company’s planned merger with Diamond S, plans to issue dividends, 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 2020 for the Company, the Quarterly Report on Form 10-Q for the quarter ended June 30, 2021, the Company’s Amended Registration Statement on Form S-4 dated June 3, 2021, and in similar sections of other filings made by the Company 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.



Business Review

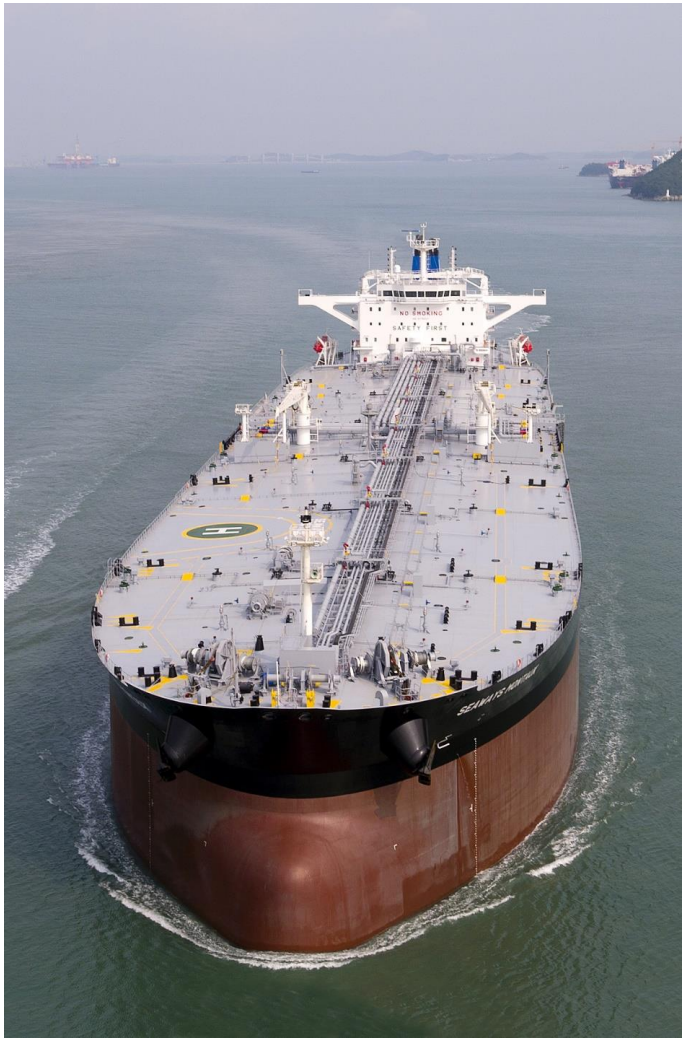
Lois K. Zabrocky

President & CEO

International Seaways, Inc.

Second Quarter 2021 Highlights and Recent Developments

- **Completed Merger with Diamond S Shipping**
  - INSW's net asset value roughly doubled in an all-stock merger and fleet size tripled; now the largest diversified US-listed tanker owner
  - Accretive to INSW's earnings, cash flow per share
  - Estimated annual cost synergies of $23 million and revenue synergies of $9 million within 2022 by adhering to INSW's lean and scalable model
  - Enhances trading liquidity with market cap nearly doubled
  - Maintains low leverage -- 45% LTV pro forma
  - Special dividend of $31.5 million to existing INSW shareholders paid July 15
- **Second Quarter 2021 Results**
  - Net loss $18.8 million, or $0.67/share. Excluding loss on vessel sales including impairments and merger and integration related charges, net loss was $14.3 million, or $0.51/share.
  - $134 million in cash at quarter end, $174 million in total liquidity
- **Continuing Fleet Optimization Program**
  - Proceeds of approx $75 million net of $50 million debt repayment
  - 1 VLCC, 4 Panamax, 7 MRs for delivery Q3/Q4
- **Returned $70 Million to Shareholders Since Jan 2020**
  - $10.1 million in regular dividends since 2020; another $3.0 million declared to be paid in September
  - $30 million in share purchases in 2020; another $50 million authorized
  - $31.5 million special dividend paid prior to merger closing



A Transformational Strategic Combination – INSW and DSSI

Key Company Information

	International Seaways, Inc.	Diamond S Shipping Inc.	International Seaways, Inc. Combined
Owned Fleet[1]	37	64	**97**
Owned Tanker DWT Capacity[1]	6.1mm	4.6mm	**11.0mm**
Other Business Units	Lightering	--	**Lightering**
Weighted Avg. Age[2]	8.0 years	10.2 years	**8.7 years**
Crude / Product Mix (%)	90 / 10	55 / 45	**70 / 30**
Incorporation	Marshall Islands	Marshall Islands	**Marshall Islands**
Headquarters	New York, NY	Greenwich, CT	**NY / CT**
2020			
TCE Revenues[3]	$402.0 million	$407.3 million	**$802.2 million**
Adjusted EBITDA	$220.1 million	$203.9 million	**$420.2 million**
Annual Dividend / Share[4]	$0.24 / sh	--	**$0.24 / sh**

Source: Public filings. Capital IQ.
(1) INSW includes 3 VLCC newbuildings, 2 FSO JV assets. Combined fleet is as of August 6, 2021
(2) Deadweight Weighted Average age includes vessels under construction and excludes FSO assets.
(3) See Appendix for TCE and Adjusted EBITDA reconciliation.
(4) $0.24 / share pro forma dividend not assured

State of the Art Newbuilding Program

- **Three dual-fuel LNG VLCCs on order at Korea's Daewoo Shipbuilding & Marine Engineering Company (DSME)**
  - Top tier shipbuilder
  - The ships are extremely efficient, 20% more efficient than modern VLCCs and 40% more efficient than 10 year old VLCCs
  - The ships will deliver in Q1 2023
  - The $96 million contracted price achieved has since appreciated materially. VesselsValue estimates these dual-fuel ships are now worth $112 million[1] each.
- **The ships will enter into seven-year contracts with Shell**
  - The rates have a profit share structure with an attractive base rate
  - Because of the ships' efficiency we expect to earn much better than base rates
  - The long-term nature of the charter de-risks the project

[1] As of July 31, 2021

Capital Allocation – Fleet Expansion Done During Cycle Lows

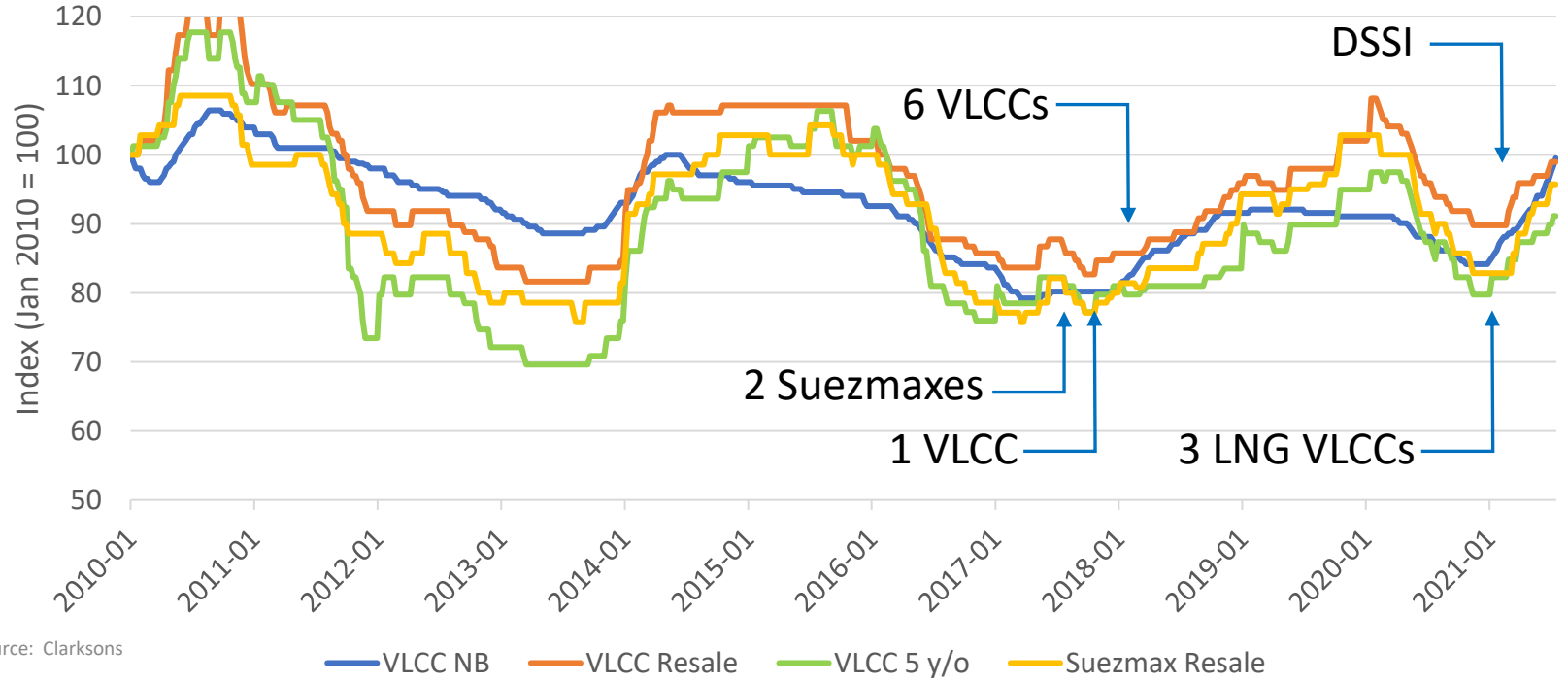
DSSI – $361 million stock acquisition in July 2021 at cyclical low

Three Dual Fuel LNG VLCCs contracted for $288 million, now valued $45 million higher[1]

Invested $600m in 2017 and 2018 at the bottom of the cycle. Vessels retain >95% of original value

- Two Suezmax newbuilding resales purchased for $58m each in 2017
- 2010-built VLCC purchased for $53m in 2017
- Six VLCCs built 2016 and 2015 purchased for $434m total in 2018
- The nine ships contributed $111m in operating income (TCE revenue minus opex) during 2020 alone

Timely Asset Purchases Provide Maximum Return



Source: Clarksons

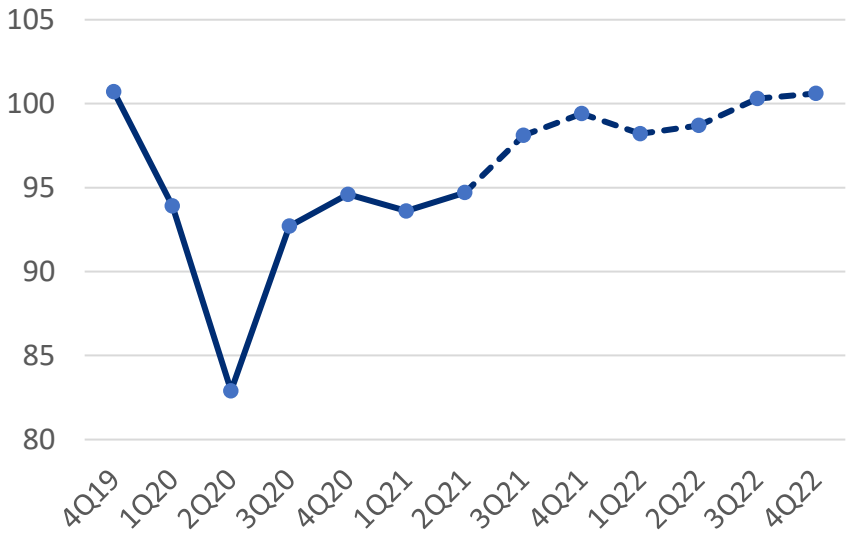
[1] VesselsValue as of July 31, 2021

International Seaways, Inc.

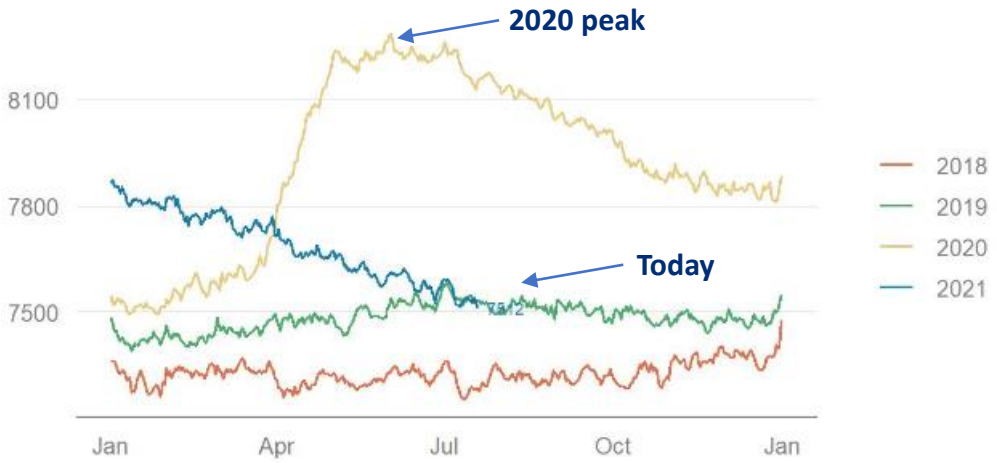
Market Update – Oil Supply, Demand and Implications

- **Oil Supply and Demand**
  - OPEC+ announced agreement to increase supply by 2 mb/d from August to December, coming in 400,000 b/d monthly increments. This is on top of the 2.1 mb/d increase from May through July.
  - Oil demand jumped by 3.2 mb/d in June on the back of strong economic growth and rising vaccination rates
    - 4.2 billion vaccination shots administered globally with 42 million doses now given daily
  - IEA's July forecast estimates 2021 demand to be up 5.4 mb/d with 2022 demand increasing a further 3.0 mb/d
  - Air travel is rapidly recovering
  - All of these factors are positive for the tanker market

IEA Global Oil Demand Forecast, July 2021



Total Oil Inventories Down 700 Million Bbls From Peak

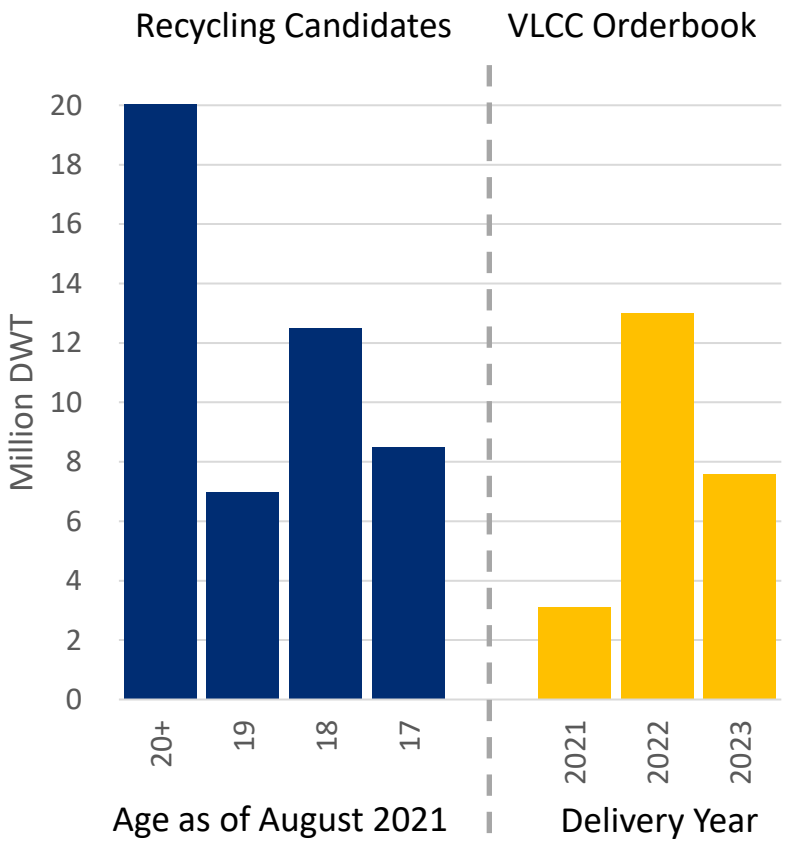


Source: International Energy Agency (IEA), Morgan Stanley

International Seaways, Inc.

Market Update – Ship Supply

- **Orderbook Update**
  - Orderbook remains at historical lows:
    - VLCC 9.5%
    - Suezmax 7.6%
    - Aframax/LR2 8.8%
    - Panamax/LR1 1.1%
    - MR 5.7%
  - 31 VLCCs ordered in 2019; 31 in 2020; 27 YTD 2021
  - No new VLCC orders since early June
  - Ordering tempered by uncertainty surrounding markets, decarbonization, and higher steel and newbuilding prices
- **Recycling potential**
  - The VLCC fleet is aging – out of a total fleet of 846 ships:
    - 145 ships are 17.5 years old or older (17%).
    - Of these, 67 ships are already 20 years old or older (8%). This compares to a VLCC orderbook of 9.5%
  - Every 2.5 years starting with age 17.5, significant investment required to continue to trade
  - As ships reach ballast water treatment deadlines, even greater capital expenditure is required to keep trading
  - At current low spot rates and record steel prices of around $600 per LDT, we continue to expect recycling to increase



Source: Clarksons

International Seaways, Inc.



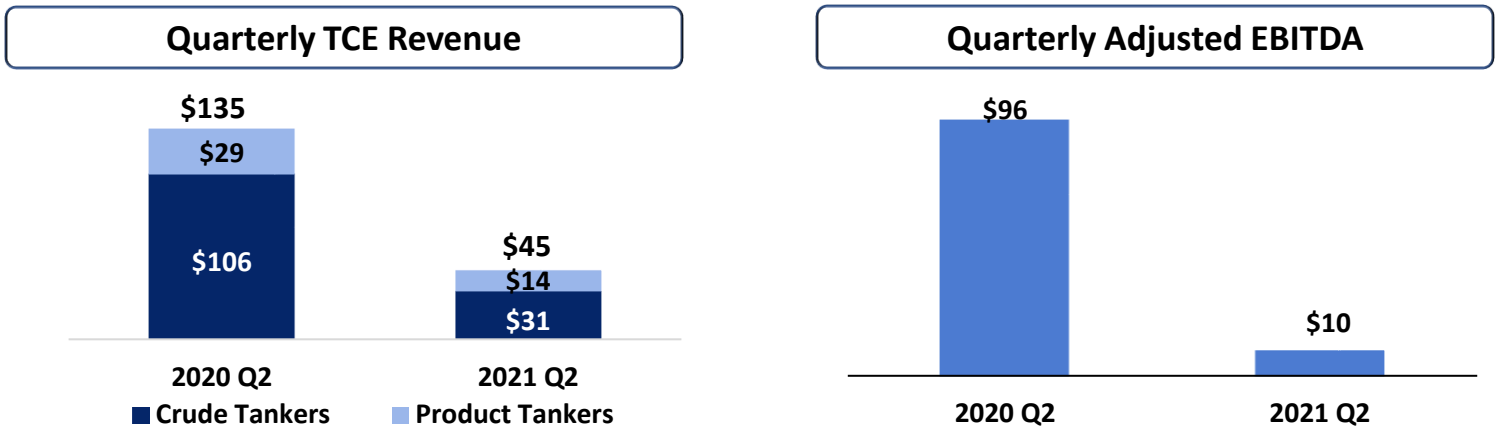
Financial Review

Jeffrey D. Pribor

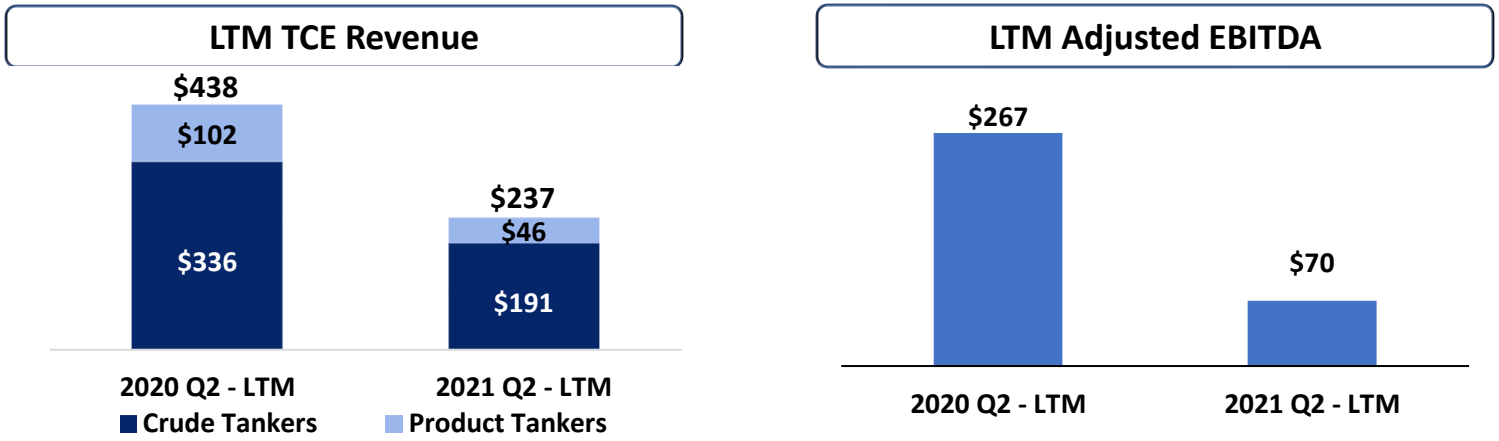
SVP & CFO

Financial Summary – TCE Revenue & Adjusted EBITDA[1]
($ millions)

Quarterly: 2Q 2020 vs 2Q 2021



LTM: 2Q 2020 vs 2Q 2021



Note: The above figures are for INSW pre-merger

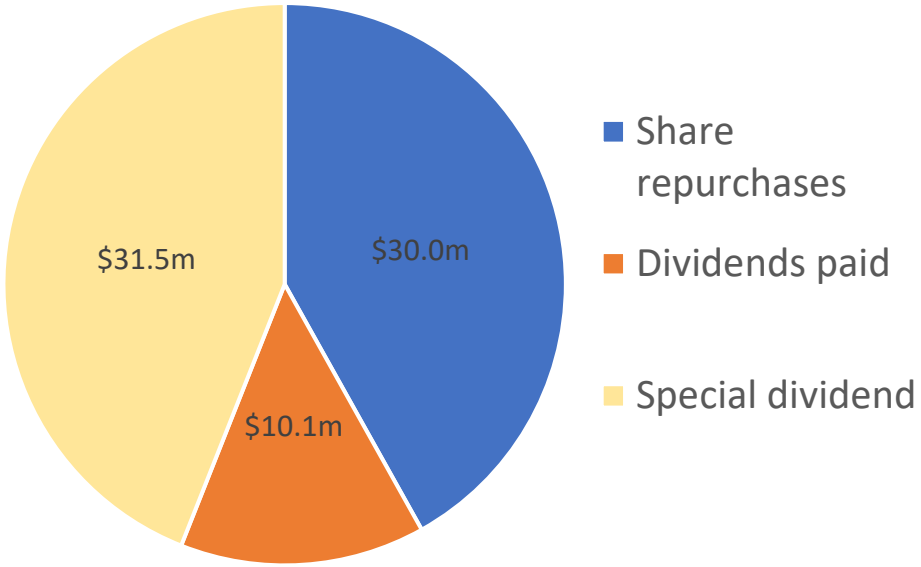
[1] See Appendix for TCE Revenue and EBITDA reconciliation

International Seaways, Inc.

Capital Allocation – Returning Cash to Shareholders

- $31.5m special dividend paid prior to closing of Diamond S merger
- $0.06 per share dividend instituted in 2020. Through Q2 2021, we have paid $10.1m to shareholders
- Repurchased nearly 5% of all outstanding shares, worth $30m, during 2020. Another $50m share repurchase program authorized

- **Total cash to shareholders Q1 2020 – Q3 2021 $71.7 million:**
  - **2021 YTD $34.9 million**
    - $31.5 million special dividend
    - $3.4 million regular dividends paid
  - **2020 $36.8 million**
    - $30 million share repurchases
    - $6.8 million dividends



International Seaways, Inc.

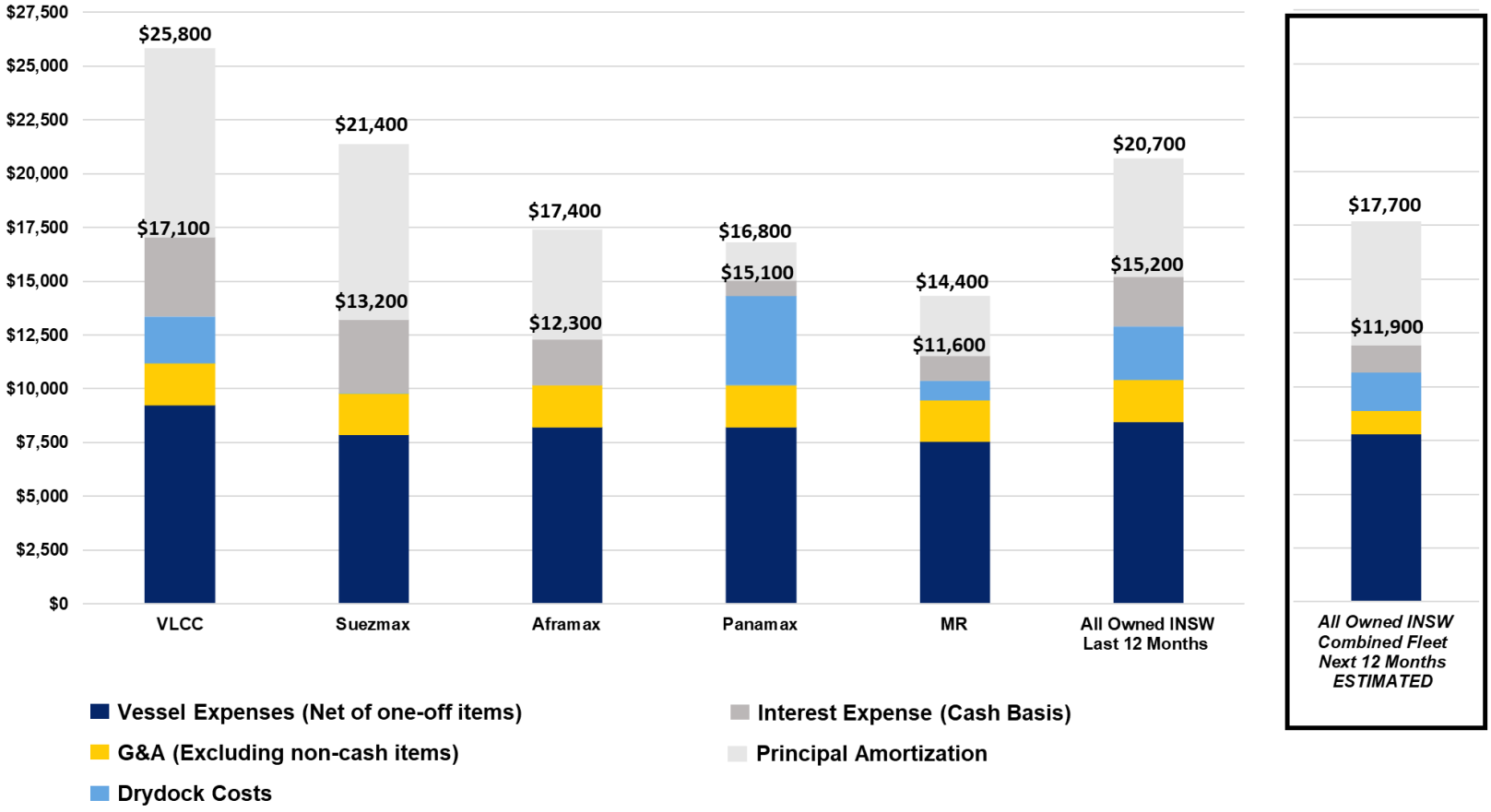
Financial Summary – 2021 Q2 & Q3 Earnings Update

	2021 Q2 Actual			2021 Q3 to Date[1]					
	SPOT	TC	OVERALL	SPOT		TC		OVERALL	
	TCE	TCE	TCE	Fixed	TCE	Fixed	TCE	Fixed	TCE
VLCC	**$13,700**	**$43,900**	**$17,400**	**61%**	**$10,800**	**100%**	**$43,900**	**65%**	**$16,000**
Suezmax	**$18,500**	**---**	**$18,500**	**45%**	**$6,500**	100%	$27,000	**52%**	**$11,700**
INSW				32%	$8,700	0%	$0	32%	$8,700
DSSI				100%	$1,700	100%	$27,000	100%	$13,100
Aframax/LR2	**$8,400**	**$17,800**	**$10,800**	**50%**	**$11,600**	**100%**	**$21,700**	**69%**	**$17,200**
Panamax/LR1	**$16,500**	**$11,400**	**$13,600**	**51%**	**$10,100**	**61%**	**$11,700**	**54%**	**$10,700**
MR	**$10,600**	**---**	**$10,600**	**42%**	**$9,600**	100%	$15,000	**46%**	**$10,300**
INSW				38%	$10,500	0%	$0	38%	$10,500
DSSI				100%	$6,300	100%	$15,000	100%	$10,400
Handy	**---**	**---**	**---**	**26%**	**$4,000**	0%	$0	**26%**	**$4,000**

[1] As of August 5, 2021
Overall 2021 Q2 VLCC TCE includes 91 time charter days at $43,900/day. Overall 2021 Q3 VLCC TCE includes 92 time charter days at $43,900/day
Overall 2021 Q1 Afra/LR2 TCE incudes 91 time charter days at $17,800/day. Overall 2021 Q3 Afra/LR2 TCE includes 169 time charter days at $21,700/day
Overall 2021 Q1 Pana/LR1 TCE includes 523 time charter days at $11,400/day. Overall 2022 Q3 Pana/LR1 TCE includes 201 time charter days at $11,700/day
Rates exclude average pool fees of approximately $641/day. Excludes prior period accounting adjustments

Lean and Scalable Model – Cash Breakevens

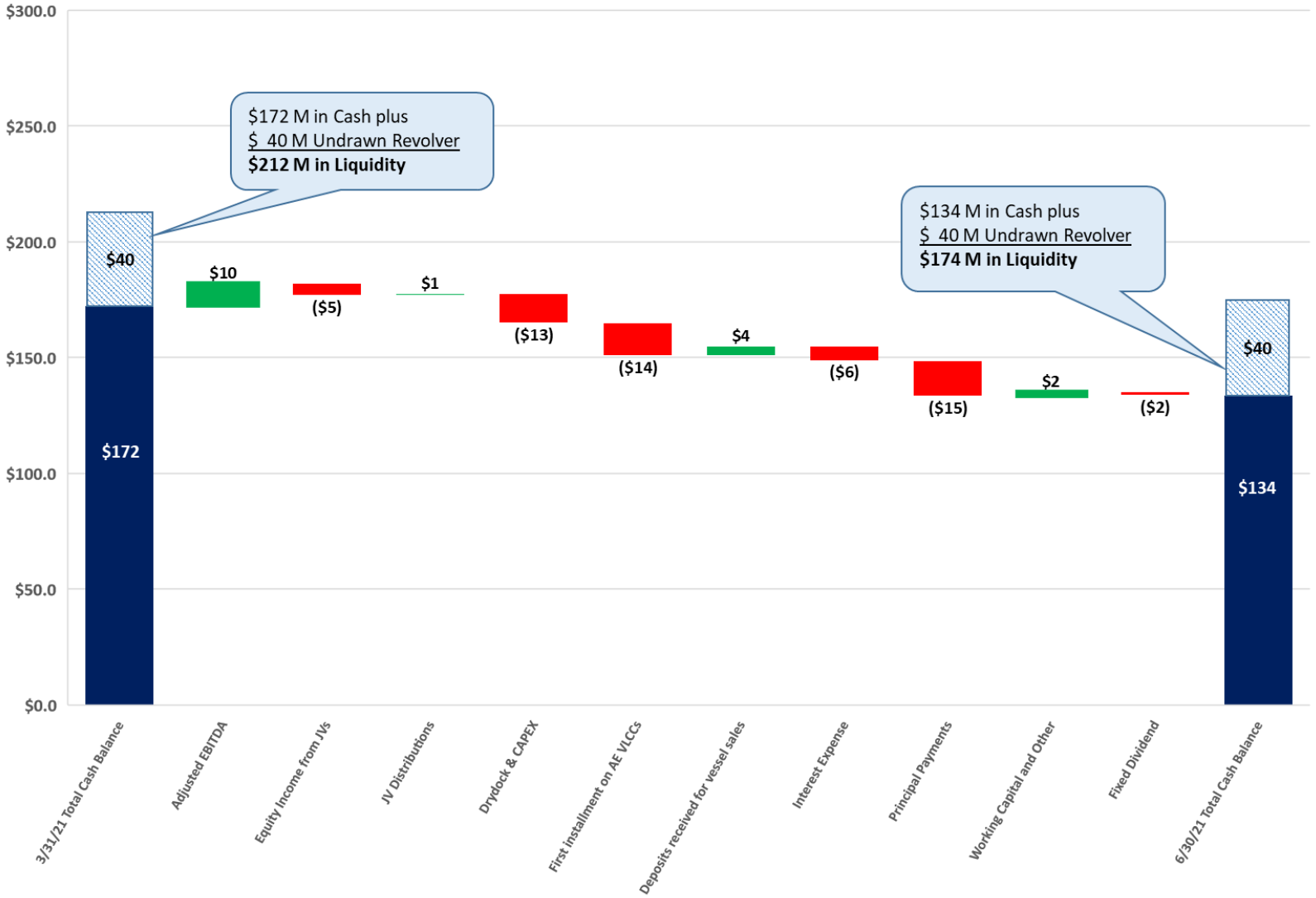
TCE breakeven levels allow INSW to navigate low points in the tanker cycle while providing significant operating leverage in rising markets



INSW Daily OPEX excludes DDK deviation bunkers, insurance claims and one-off expenses
G&A for the Lightering segment is excluded in LTM, expected steady state G&A is used for the forward 12 months
Vessels that have been sold are excluded
Only includes owned vessels. Two bareboat-in Aframaxes vessels have charter hire and OPEX expenses of approx. $16,700 per day
Breakevens are basis Revenue Days

International Seaways, Inc.

Financial Summary – Change in Cash Balance



Note: the above figures are INSW, pre-merger, as of March 31, 2021 and June 30, 2021

International Seaways, Inc.

Strong Financial Position – Balance Sheet

Strong balance sheet protects INSW during low portions of tanker cycle

June 30, 2021 ($ M)			
Assets		**Liabilities**	
Cash and Equivalents	$117	Current Liabilities (including $61M current portion of long term debt and $7M current portion of lease liabilities)	$102
Other Current Assets	$66	Long Term Debt	$445
Vessels held for sale	$29	Long Term Portion of Lease Liabilities	$8
		Other Long Term Liabilities	$17
Total Current Assets	**$212**	**Total Liabilities**	**$571**
Restricted Cash	$16		
Vessels	$1,110		
Right of Use Assets	$17	**Equity**	
Other Long Term Assets	$163	Total Equity	$947
Total Assets	**$1,519**	**Total Liabilities and Equity**	**$1,519**

INSW Book Value of FSO JV as of June 30, 2021: $136 million

- Net Debt to Total Capitalization: 28%
- Net Debt to LTM EBITDA: 5.31x
- Net Loan to Asset Value[1]: 37%
- Portion of debt which is fixed or hedged: 97%

INSW Debt at 6/30/21

	Principal Balance ($M)	Maturity	Rate	Quarterly Amortization
Core Facility	$252.6	1/23/2025	LIBOR +240 bps	$9.5M
Sinosure Credit Facility	$234.3	2027-2028	LIBOR +200 bps	$5.9M
8.5% Senior Notes	$25.0	6/30/2023	8.50%	0
Total Debt Balance	**$511.9**			
Undrawn Revolver	$40.0		LIBOR +240 bps	

[1] Conventional tanker fleet only; excludes value of FSO joint ventures

Proforma Combined Company Debt at 6/30/21

Proforma INSW Debt at 6/30/21				
	Principal Balance ($M)	**Maturity**	**Rate**	**Quarterly Amortization ($M)**
Core Facility	$252.6	1/23/2025	LIBOR +240 bps	$9.50
Sinosure Credit Facility	$234.3	2027-2028	LIBOR +200 bps	$5.90
8.5% Senior Notes	$25.0	6/30/2023	8.50%	0
DSSI $525m Facility	$412.5	12/23/2024	LIBOR +250 bps	$18.80
DSSI $360m Facility	$220.9	3/27/2024	LIBOR +265 bps	$12.15
NTHC $66m Facility	$45.3	11/18/2021	LIBOR +325 bps	$1.10
Total Debt Balance	**$1,190.6**			
		Weighted average interest rate*	**2.72%**	
			Total Quarterly Amortization	**$47.5**
Undrawn Revolver	$40.0		LIBOR +240 bps	

* The weighted average interest rate assumes a 3-month LIBOR rate of 13 bps

- Net Debt to Total Capitalization: 33%
- Net Loan to Asset Value[1]: 45%
- Portion of debt which is fixed or hedged: 56%

[1] Conventional tanker fleet of proforma combined company; excludes value of FSO joint ventures

Strategic Vision for New International Seaways

Solidify position as a diversified tanker sector bellwether

- Enhanced scale of 101 vessel fleet with "power alley" footprint in VLCC, Suezmax, and MR markets
- Complementary growth in crude / product exposure
- Liquid share currency for incremental acquisitions or further peer consolidation
- Maintain and build upon best-in-class safety and ESG track record
- Integrate and optimize global operating platforms to drive material cost synergies

Efficient Capital Allocation Strategy

- Comparatively attractive net leverage ratio of 45% remains one of the lowest in the sector
- Share repurchase authorization stands at $50 million
- Selective organic growth that embraces core competencies, renews fleet, and delivers accretive returns to equity (i.e. Shell LNG-fueled VLCC project)
- Manage incremental liquidity from asset sales, undrawn revolver capacity
- Maintain dividend payout with opportunity to expand in stronger markets

Maximize Shareholder Value

- Merger expands INSW operating footprint and provides wider exposure to upside
- Stronger financial profile with significant asset base, supported by overlapping bank group with long-term sector commitment
- Potential to realize tightening of Price-to-Net Asset Value through enhanced platform and larger market capitalization and attendant trading liquidity



Appendix

Estimated Drydock and CAPEX costs and Out-of-Service Days
($ millions)

Note: Q3 and Q4 estimates include the combined INSW / DSSI fleets

	2021 Out-of-Service Days				
	Q1 (A)	Q2 (A)	Q3 (E)	Q4 (E)	FY 2021
VLCC	76	259	65	15	**416**
Suezmax	0	0	106	15	**121**
Aframax / LR2	0	7	6	13	**26**
Panamax / LR1	169	28	68	5	**270**
MR	2	0	84	39	**125**
Handy	0	0	27	54	**81**
	248	**294**	**356**	**141**	**1,039**

	2021 Drydock Costs				
	Q1 (A)	Q2 (A)	Q3 (E)	Q4 (E)	FY 2021
VLCC	$2.2	$5.0	$5.0	$2.1	**$14.4**
Suezmax	$0.0	$0.0	$6.4	$1.9	**$8.3**
Aframax / LR2	$0.0	$0.0	$0.1	$0.1	**$0.2**
Panamax / LR1	$5.8	$1.1	$0.0	$0.0	**$7.0**
MR	$0.5	$0.0	$7.5	$2.2	**$10.2**
Handy	$0.0	$0.0	$6.2	$4.1	**$10.3**
	$8.6	**$6.2**	**$25.2**	**$10.3**	**$50.2**

	2021 CAPEX Costs *				
	Q1 (A)	Q2 (A)	Q3 (E)	Q4 (E)	FY 2021
VLCC	$2.1	$16.8	$16.9	$2.3	**$38.0**
Suezmax	$0.0	$0.0	$0.2	$0.3	**$0.6**
Aframax / LR2	$0.0	$0.0	$0.0	$0.0	**$0.1**
Panamax / LR1	$0.6	$0.2	$0.1	$0.0	**$1.0**
MR	$0.0	$0.0	$1.7	$1.3	**$3.1**
Handy	$0.0	$0.0	$1.1	$1.4	**$2.5**
	$2.7	**$17.1**	**$20.0**	**$5.4**	**$45.2**

** Principally relates to Scrubber and BWTS costs. VLCC cost in Q2 and Q3 include payments for 3 VLCC newbuildings*

*** Q1 and Q2 2021 CAPEX does not include $4.4M in costs related to the Diamond S merger*

Vessel Sales since 6/30/21

- INSW has sold or is in contract to sell twelve (12) vessels as part of its continued Fleet Optimization Program

Ship	Segment
Seaways Tanabe	VLCC
Seaways Hellas	Panamax
Seaways Jademar	Panamax
Seaways Goldmar	Panamax
Seaways Rubymar	Panamax
Assos	MR
Atlantic Breeze	MR
Citrus	MR
Akeraios	MR
Anemos I	MR
Atlantic Gemini	MR
Atlantic Pisces	MR

	Number of Vessels	Estimated reduction of Operating Days for the balance of 2021
VLCC	1	175
Panamax	4	491
MR	7	1,007
	12	**1,673**

- Total sales proceeds of $125.1m are expected, and after a total mandatory prepayment of debt of $50.3m, net proceeds would be $74.7m
  - $15.9m of debt will be repaid on the $525m facility
  - $34.4m of debt will be repaid on the $360m facility

TCE Revenue Reconciliation
($ thousands)

	2Q20	2Q21	LTM 2Q20	LTM 2Q21
Time charter equivalent revenues	135,289	44,718	438,423	236,872
Add: Voyage expenses	4,436	1,586	21,939	12,774
Shipping revenues	**139,725**	**46,304**	**460,362**	**249,646**

Adjusted EBITDA Reconciliation
($ thousands)

All INSW	2Q20	2Q21	LTM 2Q20	LTM 2Q21
Net income / (loss)	64,358	(18,783)	102,173	(135,056)
Income tax provision	1	1	2	1
Interest expense	8,881	7,006	52,181	30,108
Depreciation and amortization	18,880	17,079	75,053	71,029
EBITDA	**92,120**	**5,303**	**229,409**	**(33,918)**
Third-party debt modification fees	-	-	232	-
Loss on disposal of vessels, net of impairments	4,134	4,005	138	102,773
Merger and intergration related costs	-	481	-	481
(Gain)/loss on sale of investment in affiliated companies	-	-	(3,033)	-
Release of other comprehensive loss upon sale of investment in affiliated company	-	-	21,615	-
Write-off of deferred financing costs	-	-	16,059	572
Loss on extinguishment of debt	21	-	2,114	183
Adjusted EBITDA	**96,275**	**9,789**	**266,534**	**70,091**

Chartered In Fleet

Charter-In Hire Details

- **Time Charter-Ins:**
  - 1 MR vessel at 50% - redelivers September 2021 - Charter Hire expense for second half of 2021: $0.3M
  - 1 LR1 vessel that redelivered in August 2021 – Charter Hire expense for second half of 2021 : $0.5M
- **Bareboat-Ins:**
  - 2 Aframax vessels that redeliver in 2024 – Charter Hire expense for second half of 2021 : $3.2M
- **Lightering:**
  - 5 workboats that redeliver between June 2021 and July 2023 – Charter Hire expense for second half of 2021 : $4.8M

INSW Fleet as of August 6, 2021

Ship	Type	DWT	Built	Ownership	Yard
FSO Africa	FSO	432,023	2002-06	50%	Daewoo
FSO Asia	FSO	432,023	2002-03	50%	Daewoo
DSME Hull No. 5498	VLCC	300,000	2023-03	Owned	DSME
DSME Hull No. 5497	VLCC	300,000	2023-03	Owned	DSME
DSME Hull No. 5496	VLCC	300,000	2023-01	Owned	DSME
Seaways Diamond Head	VLCC	300,781	2016-10	Owned	Shanghai Waigaoqiao
Seaways Liberty	VLCC	300,973	2016-08	Owned	Shanghai Waigaoqiao
Seaways Hendricks	VLCC	300,757	2016-05	Owned	Shanghai Waigaoqiao
Seaways Cape Henry	VLCC	300,932	2016-03	Owned	Shanghai Waigaoqiao
Seaways Triton	VLCC	300,933	2016-01	Owned	Shanghai Waigaoqiao
Seaways Tybee	VLCC	300,703	2015-10	Owned	Shanghai Waigaoqiao
Seaways Kilimanjaro	VLCC	296,520	2012-01	Owned	Dalian
Seaways McKinley	VLCC	296,305	2011-07	Owned	Dalian
Seaways Everest	VLCC	296,409	2010-02	Owned	Jiangnan SY
Seaways Raffles	VLCC	317,858	2010-02	Owned	Hyundai HI
Seaways Montauk	Suezmax	158,432	2017-07	Owned	Hyundai Samho HI
Seaways Hatteras	Suezmax	158,432	2017-07	Owned	Hyundai Samho HI
Namsen	Suezmax	157,543	2016-11	51%	New Times
Loire	Suezmax	157,463	2016-10	51%	New Times
Trinity	Suezmax	158,734	2016-06	Owned	Hyundai Heavy
San Jacinto	Suezmax	158,658	2016-03	Owned	Hyundai Heavy
Frio	Suezmax	159,000	2012-12	Owned	Hyundai Heavy
Colorado	Suezmax	158,615	2012-11	Owned	Samsung
Red	Suezmax	159,068	2012-10	Owned	Hyundai Heavy
Rio Grande	Suezmax	159,056	2012-07	Owned	Hyundai Heavy
Sabine	Suezmax	158,493	2012-07	Owned	Samsung
San Saba	Suezmax	159,018	2012-06	Owned	Hyundai Heavy
Pecos	Suezmax	158,465	2012-04	Owned	Samsung
Brazos	Suezmax	158,537	2012-01	Owned	Samsung
Seaways Saugerties	Suezmax	162,397	2006-04	Owned	Daewoo Shipbuilding
Aristaios	Aframax	113,689	2017-01	Owned	Daehan
Seaways Redwood	Aframax	112,792	2013-07	Owned	SPP
Seaways Yosemite	Aframax	112,905	2009-04	BB-in	New Times
Seaways Yellowstone	Aframax	112,989	2009-01	BB-in	New Times
Seaways Reymar	Panamax	69,501	2004-03	Owned	Daewoo
Seaways Hellas	Panamax	69,636	2003-11	Owned	Daewoo
Seaways Silvermar	Panamax	69,609	2002-07	Owned	Daewoo
Seaways Goldmar	Panamax	69,684	2002-05	Owned	Daewoo
Seaways Rosemar	Panamax	69,628	2002-05	Owned	Daewoo
Seaways Rubymar	Panamax	69,599	2002-04	Owned	Daewoo
Seaways Jademar	Panamax	69,708	2002-03	Owned	Daewoo
Seaways Shenandoah	LR2	112,691	2014-07	Owned	SPP
Seaways Samar	LR1	73,920	2011-07	Owned	SPP
Seaways Leyte	LR1	73,944	2011-05	Owned	SPP
Seaways Guayaquil	LR1	74,999	2009-05	Owned	Hyundai MIPO
Seaways Visayas	LR1	74,933	2006-09	Owned	STX Shipbuild
Seaways Luzon	LR1	74,909	2006-07	Owned	STX Shipbuild

Ship	Type	DWT	Built	Ownership	Yard
Anikitos	MR	50,082	2016-06	Owned	Samsung (Ningbo)
Amor	MR	49,999	2015-09	Owned	Samsung (Ningbo)
Amadeus	MR	50,108	2015-06	Owned	Samsung (Ningbo)
Active	MR	50,136	2015-03	Owned	Samsung (Ningbo)
Seaways Athens	MR	50,342	2012-01	Owned	SPP
Seaways Milos	MR	50,378	2011-08	Owned	SPP
Seaways Kythnos	MR	50,284	2010-08	Owned	SPP
Alpine Maya	MR	51,501	2010-03	Owned	STX
Alpine Melina	MR	51,483	2010-03	Owned	STX
Seaways Skopelos	MR	50,221	2009-11	Owned	SPP
Alpine Mystery	MR	49,999	2009-09	Owned	Hyundai Mipo
Adriatic Wave	MR	51,549	2009-07	Owned	STX
Aegean Wave	MR	51,510	2009-07	Owned	STX
Atlantic Mirage	MR	51,476	2009-07	Owned	STX
Atlantic Pisces	MR	49,999	2009-07	Owned	Hyundai Mipo
Pacific Jewel	MR	48,012	2009-07	Owned	Iwagi Zosen
Ayrton II	MR	51,260	2009-04	Owned	STX
Atlantic Polaris	MR	49,999	2009-03	Owned	Hyundai Mipo
Atlantic Muse	MR	51,498	2009-02	Owned	STX
Alpine Moment	MR	49,999	2009-01	Owned	Hyundai Mipo
Alpine Mia	MR	49,999	2008-12	Owned	Hyundai Mipo
Atlantic Titan	MR	49,999	2008-11	Owned	Hyundai Mipo
High Jupiter	MR	51,603	2008-10	Owned	STX
Atlantic Rose	MR	49,999	2008-09	Owned	Hyundai Mipo
Aris II	MR	51,218	2008-08	Owned	STX
Atlantic Lily	MR	49,999	2008-08	Owned	Hyundai Mipo
Atlantic Olive	MR	49,999	2008-08	Owned	Hyundai Mipo
High Mars	MR	51,542	2008-08	Owned	STX
Alpine Madeleine	MR	49,999	2008-07	Owned	Hyundai Mipo
High Mercury	MR	51,501	2008-07	Owned	STX
Aristotelis II	MR	51,226	2008-06	Owned	STX
Alpine Mathilde	MR	49,999	2008-04	Owned	Hyundai Mipo
High Saturn	MR	51,527	2008-04	Owned	STX
Atlantic Star	MR	49,999	2008-03	Owned	Hyundai Mipo
Atlantic Grace	MR	49,999	2008-02	Owned	Hyundai Mipo
Alexandros II	MR	51,258	2008-01	Owned	STX
Atlantic Frontier	MR	49,999	2007-12	Owned	Hyundai Mipo
Citron	MR	49,999	2007-11	Owned	Hyundai Mipo
Apostolos	MR	47,782	2007-09	Owned	Hyundai Mipo
Akeraios	MR	47,781	2007-07	Owned	Hyundai Mipo
Atrotos	MR	47,786	2007-05	Owned	Hyundai Mipo
Axios	MR	47,872	2007-02	Owned	Hyundai Mipo
Avax	MR	47,834	2007-01	Owned	Hyundai Mipo
Assos	MR	47,872	2006-05	Owned	Hyundai Mipo
Aiolos	Handy	36,725	2007-03	Owned	Hyundai Mipo
Arionas	Handy	36,725	2006-11	Owned	Hyundai Mipo
Agisilaos	Handy	36,760	2006-08	Owned	Hyundai Mipo
Aktoras	Handy	36,759	2006-07	Owned	Hyundai Mipo
Atlantas II	Handy	36,760	2006-04	Owned	Hyundai Mipo
Alkiviadis	Handy	36,721	2006-03	Owned	Hyundai Mipo

International Seaways, Inc.