

International Seaways, Inc.

Third Quarter 2021
Earnings Presentation
November 9, 2021

International Seaways, Inc.

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, the consequences of the Company’s 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 September 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

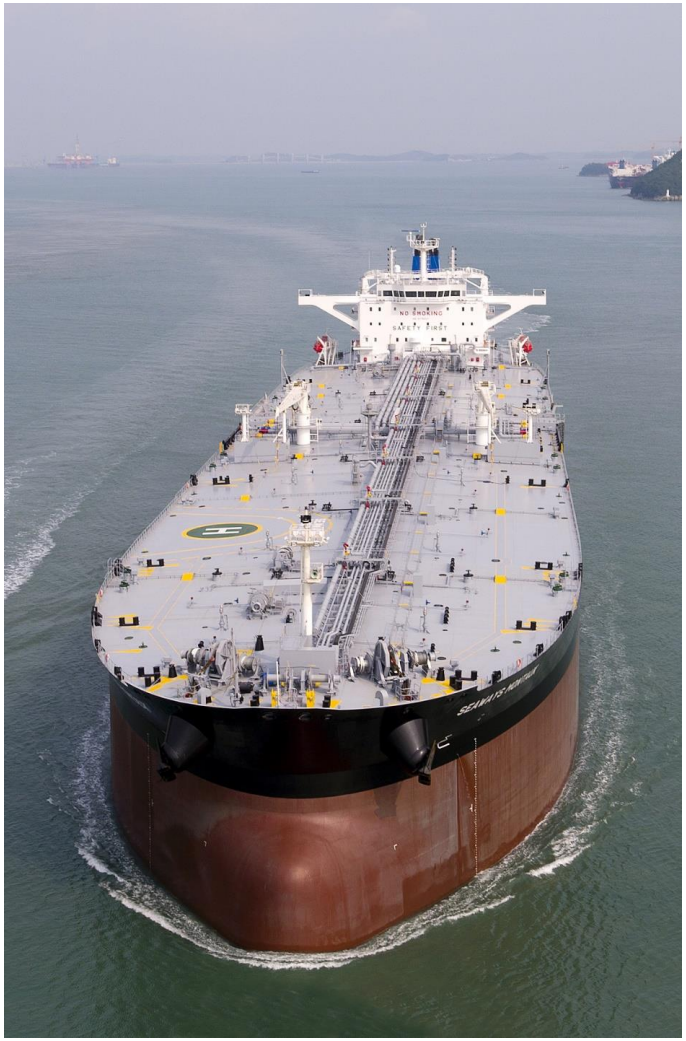
Lois K. Zabrocky

President & CEO

International Seaways, Inc.

Third Quarter 2021 Highlights and Recent Developments

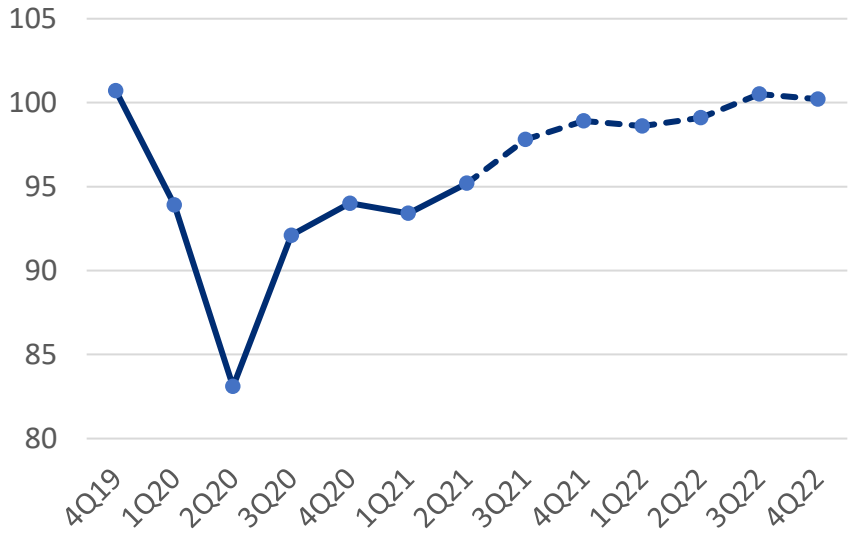
- **Completed Merger with Diamond S Shipping**
  - INSW's net asset value roughly doubled in an all-stock merger and fleet size tripled; now the largest diversified US-listed tanker owner
  - On track for annual cost synergies of $23 million and revenue synergies of $9 million within 2022 by adhering to INSW's lean and scalable model
  - Enhances trading liquidity with market cap nearly doubled
- **Robust Balance Sheet**
  - 46% Net loan to value
  - Entered into $375 million of financing at attractive terms
  - Liquidity was $173 million on 9/30; stands over $300 million today
- **Continued to Return Capital to Shareholders**
  - Paid special dividend of $31.5 million to existing INSW shareholders
  - Regular $0.06 dividend paid, $3.0 million to all shareholders
  - $50 million share repurchase authorization remains in place
- **Third Quarter 2021 Results**
  - Net loss $67.4 million, or $1.44/share. Excluding net gain on vessel sales including impairments and merger and integration related charges, net loss was $29.4 million, or $0.63/share.
  - Adjusted EBITDA was $8.0 million.
- **Continuing Fleet Optimization Program**
  - Took advantage of strong values on both recycling and sales
    - Older non-core assets sold; average age 17 years old
    - YTD 14 ships have been sold or agreed to be sold
    - Recycling sales compliant with Hong Kong Convention



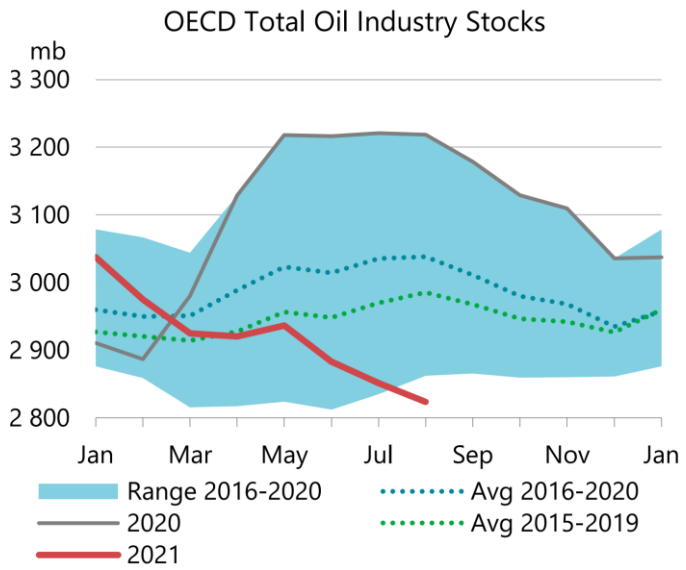
Market Update – The Recovery is in Progress

- **Oil Supply and Demand**
  - Oil production continuing to increase as European field maintenance concludes, US hurricane-related shutdowns recover and OPEC+ continues to gradually ramp up production
  - 2021 Q3 Oil demand estimated at 97.8 mb/d, up from 95.2 mb/d in 2021 Q2 and 92.1 mb/d in 2020 Q3 on the back of strong economic growth and rising vaccination rates
    - Over 7 billion vaccination shots administered globally, up from 4 billion one quarter ago
  - IEA's October forecast estimates 2021 demand to be up 5.5 mb/d with 2022 demand increasing a further 3.3 mb/d
  - Oil inventories are rapidly declining
  - All of these factors are positive for a recovery in the tanker market

IEA Global Oil Demand Forecast, Oct 2021



Oil Inventories Keep Declining



Source: International Energy Agency (IEA)

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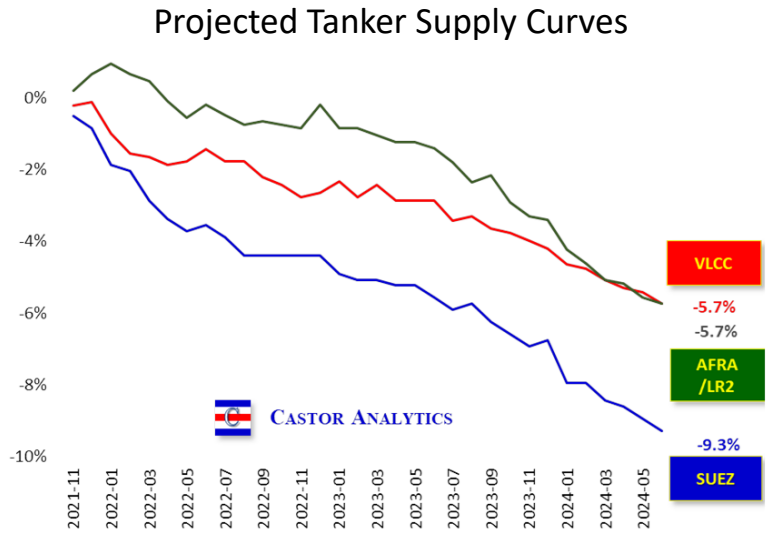
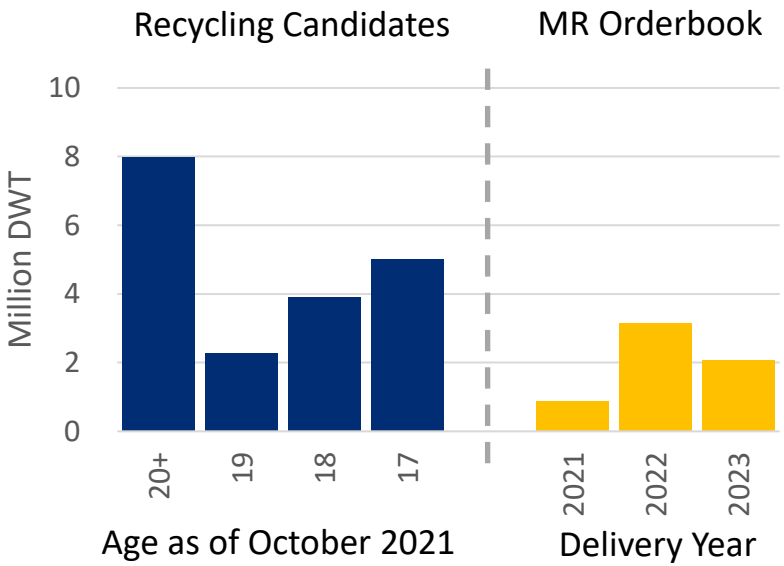
Market Update – Ship Supply

- **Orderbook Update**
  - Orderbook remains at historical lows:
    - VLCC 8.8%
    - Suezmax 8.1%
    - Aframax/LR2 8.8%
    - Panamax/LR1 0.4%
    - MR 5.8%
  - 31 VLCCs ordered in 2019; 31 in 2020; 33 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 total VLCC orderbook of 8.8%
  - 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, Castor Analytics

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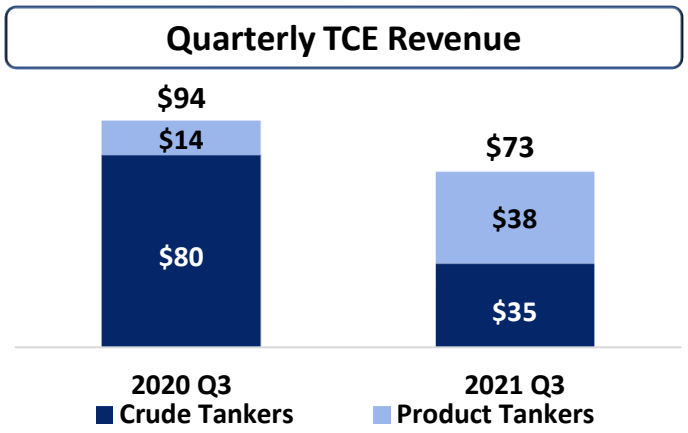
Financial Review

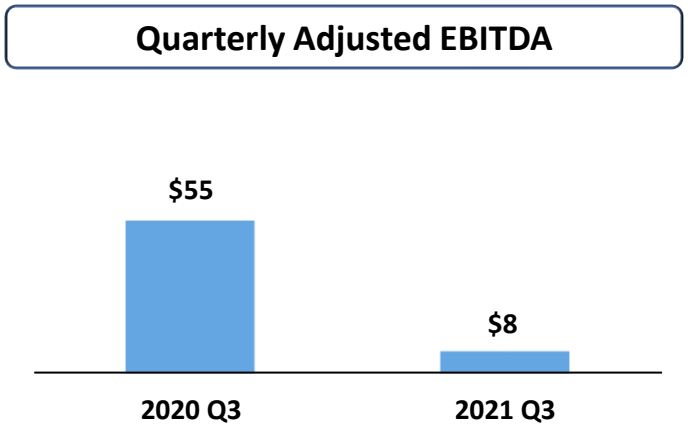
Jeffrey D. Pribor

SVP & CFO

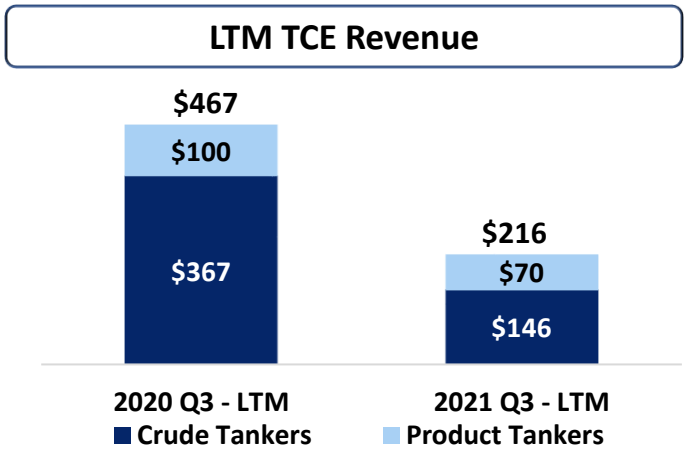
Financial Summary – TCE Revenue & Adjusted EBITDA[1]
($ millions)

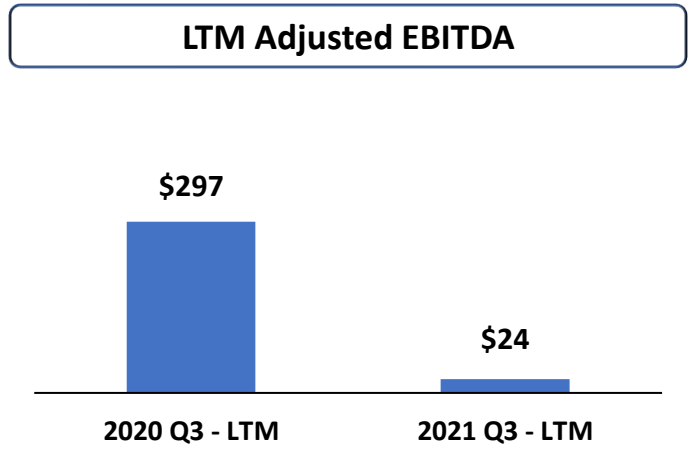
Quarterly: 3Q 2020 vs 3Q 2021





LTM[2]: 3Q 2020 vs 3Q 2021





[1] See Appendix for TCE Revenue and EBITDA reconciliation
[2] LTM reflects reported results and is not proforma for the Diamond S merger. The results of legacy Diamond S vessels only include the time after the merger completed on 7/16.21.

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Financial Summary – 2021 Q3 & Q4 Earnings Update

2021 Q3 Actual

	SPOT TCE	TC TCE	OVERALL TCE
VLCC	**$10,700**	**$43,900**	**$14,300**
Suezmax	**$10,700**	**$26,600**	**$12,400**
Aframax/LR2	**$11,400**	**$21,400**	**$15,200**
Panamax/LR1	**$11,900**	**$11,100**	**$11,600**
MR	**$10,000**	**$15,700**	**$10,300**
Handy	**$6,300**	**---**	**$6,300**

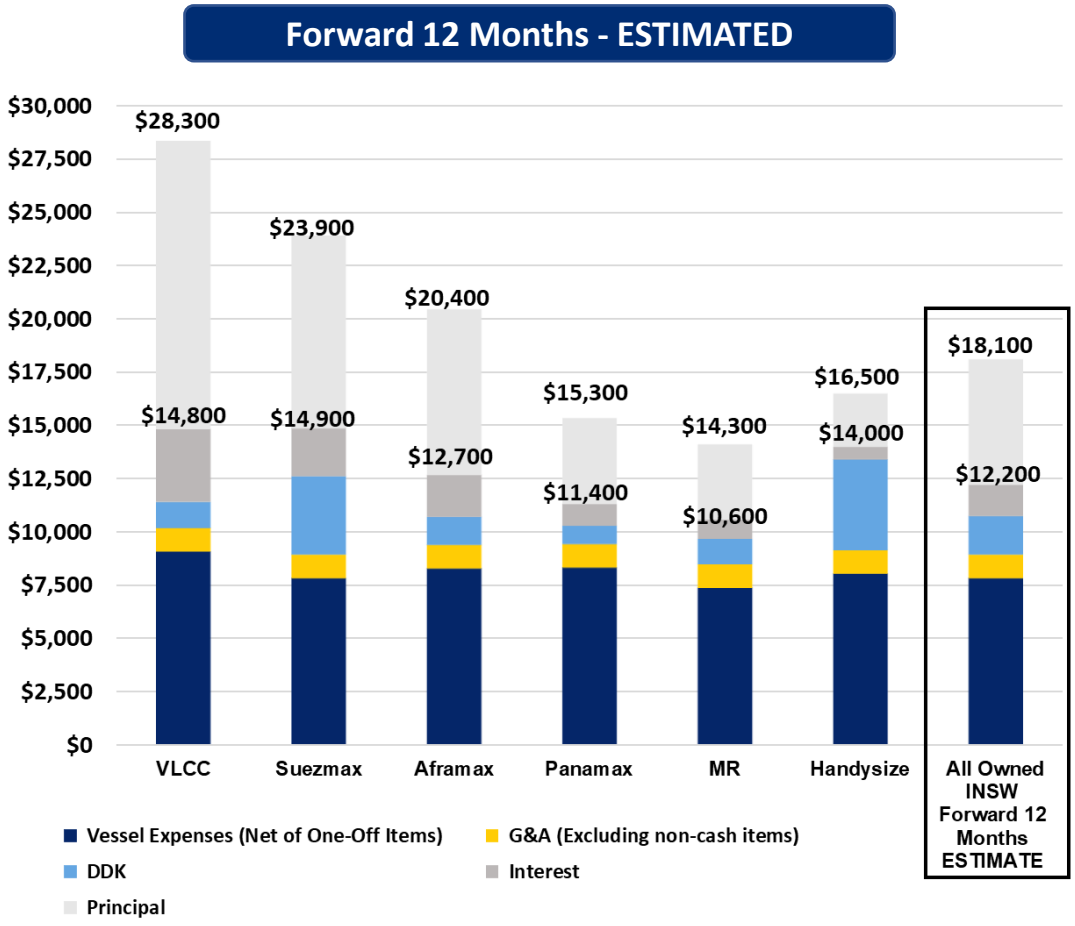
2021 Q4 to Date[1]

	SPOT		TC		OVERALL	
	Fixed	TCE	Fixed	TCE	Fixed	TCE
VLCC	**59%**	**$16,100**	**100%**	**$43,900**	**63%**	**$20,000**
Suezmax	**58%**	**$13,900**	100%	$27,000	**62%**	**$15,800**
Aframax/LR2	**47%**	**$11,100**	**100%**	**$20,300**	**65%**	**$15,800**
Panamax/LR1	**45%**	**$16,800**	**100%**	**$9,900**	**48%**	**$15,900**
MR	**46%**	**$9,400**	100%	$15,000	**47%**	**$9,600**
Handy	**42%**	**$7,300**	0%	$0	**42%**	**$7,300**

[1] As of November 4, 2021
Overall 2021 Q4 TCEs include time charter days of 77 days at $43,900/day for VLCC, 61 days at $27,000 for Suezmax, 137 days at $20,300 for Aframax/LR2, 38 days at $9,900 for Panamax and 38 days at $15,000 for MRs.
Rates exclude average pool fees of approximately $631/day. Q4 results exclude prior period accounting adjustments. Q3 results exclude DSSI transition voyages

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



Cost Guidance for Q4 2021:

- Regular Daily OPEX
  - VLCC: $8,800/day
  - Suezmax $7,600/day
  - Aframax $8,200/day
  - Panamax $7,900/day
  - MR $7,200/day
  - Handy $7,400/day
- Cash Interest Expense: $11mm
- Cash G&A: $9mm
- Equity Income: $6mm
- Depreciation: $29mm

INSW Daily OPEX excludes DDK deviation bunkers, insurance claims and one-off expenses
Expected steady state G&A is used for the forward 12 months
Only includes owned vessels. Two bareboat-in Aframaxes vessels have charter hire and OPEX expenses of approx. $16,700 per day
Breakevens are basis Capacity Days, which represents calendar days less an industry standard OH of 4 days per annum.

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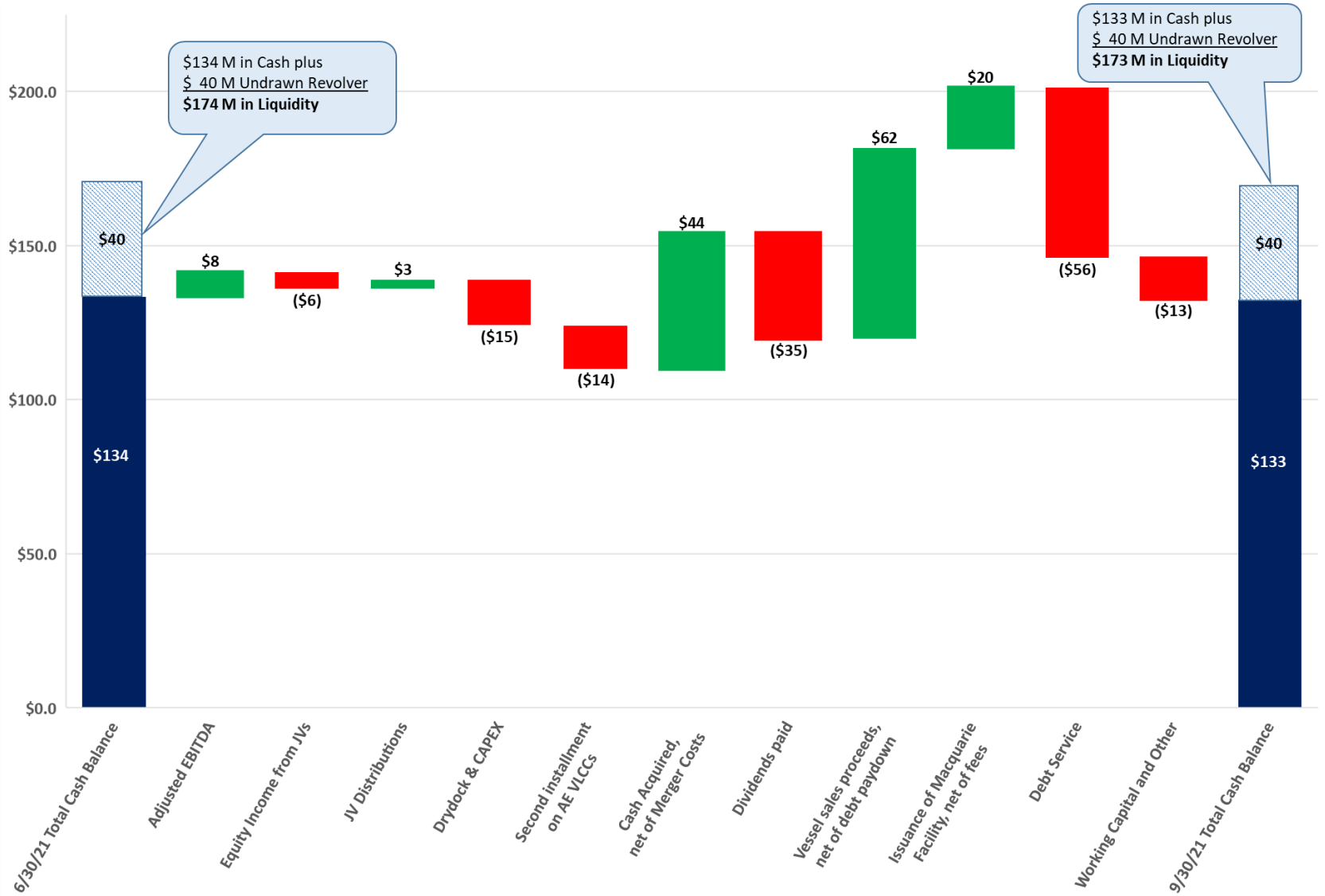
Financial Summary – Change in Cash Balance



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Strong Financial Position – Balance Sheet

Strong balance sheet protects INSW during low portions of tanker cycle

September 30, 2021 ($ M)			
Assets		**Liabilities**	
Cash and Equivalents	$109	Current Liabilities (including $221M current portion of long term debt and $7M current portion of lease liabilities)	$281
Other Current Assets	$113	Long Term Debt	$888
Restricted Cash	$7	Long Term Portion of Lease Liabilities	$13
		Other Long Term Liabilities	$15
Total Current Assets	**$229**	**Total Liabilities**	**$1,197**
Restricted Cash	$17		
Vessels	$1,982		
Right of Use Assets	$22	**Equity**	
Other Long Term Assets	$191	Total Equity	$1,245
Total Assets	**$2,442**	**Total Liabilities and Equity**	**$2,442**

	Balance Sheet at 6/30/21	Balance Sheet at 9/30/21	*Change*
Vessels	$1,139	$1,982	*$843*
Other Assets	$380	$459	*$79*
Total Assets	**$1,519**	**$2,442**	***$923***
Debt	$506	$1,109	*$603*
Other Liabilities	$66	$88	*$22*
Total Liabilities	**$571**	**$1,197**	***$626***
Equity	$947	$1,245	*$298*
Total Liabilities & Equity	**$1,519**	**$2,442**	***$923***

INSW Book Value of FSO JV as of September 30, 2021: $139 million

- Net Debt to Total Capitalization: 43.9%
- Net Loan to Asset Value (including FSO): 45.7%
- Portion of debt fixed or hedged: 58%

Proforma INSW Debt

Proforma INSW Debt				
	Principal Balance ($M)	**Maturity**	**Rate**	**Quarterly Amortization ($M)**
8.5% Senior Notes	$25.0	June 2023	8.50%	0
DSSI $360m Facility	$175.5	March 2024	LIBOR +265 bps	$10.21
DSSI $525m Facility	$378.5	December 2024	LIBOR +250 bps	$18.00
Core Facility	$243.1	January 2025	LIBOR +260 bps[1]	$9.50
Macquarie Facility[2]	$20.0	March 2025	LIBOR +383 bps	$0.59
NT Suez Replacement Facility[3]	[$25.0]	[November 2026]	[LIBOR +200 bps]	[$0.52]
Ocean Yield SLBs	$374.6	November 2031	LIBOR +405 bps	$7.40
Total Debt Balance	**$1,241.7**			
		Weighted average interest rate[4]	**3.31%**	
			Total Quarterly Amortization	**$46.2**
Undrawn Revolver	$40.0		LIBOR +260 bps	

1. The margin on the Core Facilities may adjust by 0.20%, based on whether the Company meets certain leverage ratios.

2. Amortization for the Maquarie facility shown above is the average quarterly amortization over the life of the facility. The actual amortization changes each year.

3. The NT Suez Replacement Facility replaces the NTHC Facility once the NT Suez JV is dissolved. Represents single-vessel financing. Bracketed items represent anticipated market terms.

4. The weighted average interest rate assume a 3-month LIBOR rate of 13 bps

Summary

- **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
  - On track for 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
- **Robust Balance Sheet**
  - 46% Net loan to value
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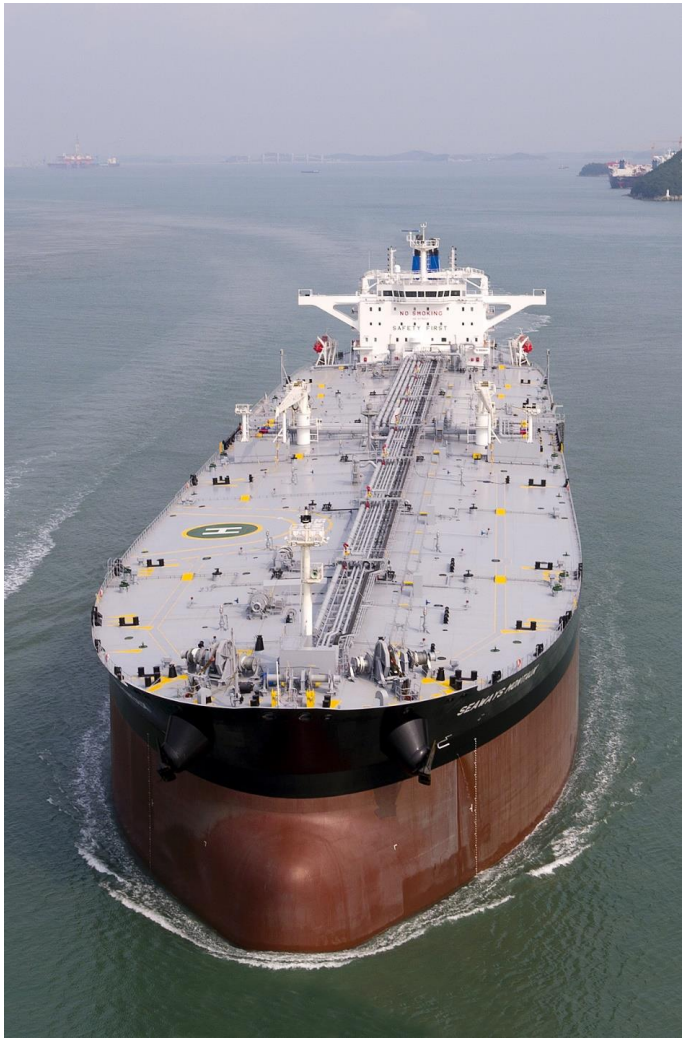



Appendix

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

	2021 Out-of-Service Days				
	Q1 (A)	Q2 (A)	Q3 (A)	Q4 (E)	FY 2021
VLCC	76	259	76	42	**454**
Suezmax	0	0	84	79	**163**
Aframax / LR2	0	7	0	13	**20**
Panamax / LR1	169	28	142	181	**520**
MR	2	0	283	242	**528**
Handy	0	0	137	153	**290**
	248	**294**	**722**	**710**	1,974

	2021 Drydock Costs				
	Q1 (A)	Q2 (A)	Q3 (A)	Q4 (E)	FY 2021
VLCC	$2.2	$5.0	$3.8	$2.4	**$13.4**
Suezmax	$0.0	$0.0	$4.8	$1.9	**$6.7**
Aframax / LR2	$0.0	$0.0	$0.1	$0.1	**$0.2**
Panamax / LR1	$5.8	$1.1	($0.2)	$0.0	**$6.7**
MR	$0.5	($0.1)	$0.5	$4.1	**$5.1**
Handy	$0.0	$0.0	$0.2	$2.9	**$3.1**
	$8.6	**$6.1**	**$9.1**	**$11.4**	$35.2

	2021 CAPEX Costs *				
	Q1 (A)	Q2 (A)	Q3 (A)	Q4 (E)	FY 2021
VLCC	$2.1	$16.8	$16.6	$7.3	**$42.8**
Suezmax	$0.0	$0.0	$1.0	$1.8	**$2.8**
Aframax / LR2	$0.0	$0.0	$0.0	$0.0	**$0.1**
Panamax / LR1	$0.6	$0.2	$0.2	$0.0	**$1.1**
MR	$0.0	$0.0	$0.4	$3.7	**$4.1**
Handy	$0.0	$0.0	$1.0	$3.3	**$4.3**
	$2.7	**$17.1**	**$19.2**	**$16.1**	$55.1

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

*** CAPEX actuals YTD do not include costs related to the Diamond S merger*

Fleet Optimization Program Update

- INSW has sold or is in contract to sell 14 vessels since 6/30/21 as part of its continued Fleet Optimization Program.

Ship	Segment
Tanabe	VLCC
Hellas	Panamax
Jademar	Panamax
Goldmar	Panamax
Rosemar	Panamax
Silvermar	Panamax
Assos	MR
Atlantic Breeze	MR
Citrus	MR
Akeraios	MR
Anemos I	MR
Atlantic Gemini	MR
Atlantic Pisces	MR
Aiolis	Handy

	Number of Vessels	Total reduction of Operating Days for the balance of 2021
VLCC	1	175
Panamax	5	406
MR	7	1,007
Handy	1	31
	14	**1,619**

- Total Gross Sales Proceeds of $141m are expected, and after a total mandatory prepayment of debt of $57m, net proceeds would be $83m
  - $16m of debt will be repaid on the $525m facility
  - $41m of debt will be repaid on the $360m facility

TCE Revenue Reconciliation
($ thousands)

	3Q20	3Q21	LTM 3Q20	LTM 3Q21
Time charter equivalent revenues	94,032	72,968	466,647	215,808
Add: Voyage expenses	5,851	11,848	22,320	18,771
Shipping revenues	**99,883**	**84,816**	**488,967**	**234,579**

LTM reflects reported results and is not proforma for the Diamond S merger. The results of legacy Diamond S vessels only include the time after the merger completed on 7/16.21.

Adjusted EBITDA Reconciliation
($ thousands)

All INSW	3Q20	3Q21	LTM 3Q20	LTM 3Q21
Net income / (loss)	13,981	(67,878)	127,249	(216,915)
Income tax provision	-	35	2	36
Interest expense	7,999	10,639	43,169	32,748
Depreciation and amortization	19,014	25,806	75,107	77,821
Noncontrolling Interest	-	(312)	-	(312)
EBITDA	**40,994**	**(31,710)**	**245,527**	**(106,622)**
Amortization of time charter contracts acquired	-	1,743	-	1,743
Third-party debt modification fees	-	26	232	26
Loss on disposal of vessels, net of impairments	12,834	(9,104)	14,445	80,835
Merger and intergration related costs	-	47,079	-	47,560
(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	572	-	16,288	0
Loss on extinguishment of debt	181	-	2,194	2
Adjusted EBITDA	**54,581**	**8,034**	**297,268**	**23,544**

LTM reflects reported results and is not proforma for the Diamond S merger. The results of legacy Diamond S vessels only include the time after the merger completed on 7/16.21.

Chartered In Fleet

Charter-In Hire Details

- **Time Charter-Ins:**
  - 1 MR vessel at 50% - redelivers December 2021 - Charter Hire expense for 2021: $0.4M
  - 1 LR1 vessel that redelivers in August 2022 – Charter Hire expense for 2021 : $0.8M
  - 1 LR1 vessel that redelivers in April 2023 – Charter Hire expense for 2021 : $1.1M

- **Bareboat-Ins:**
  - 2 Aframax vessels that redeliver in 2024 – Charter Hire expense for 2021 : $1.6M

- **Lightering:**
  - 5 workboats that redeliver between December 2021 and July 2023 – Charter Hire expense for 2021 : $2.4M

INSW Fleet as of November 1, 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 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 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
Nordic Basel	LR1	73,720	2008-09	TC-in	New Century
Nordic Bern	LR1	73,666	2008-06	TC-in	New Century
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)
Seaways Jeju	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
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
Seaways Nantucket	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
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
Aiolos	Handy	36,725	2007-03	Owned	Hyundai Mipo
Seaways Bodie	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
Seaways Chania	Handy	36,760	2006-04	Owned	Hyundai Mipo
Seaways Ambrose	Handy	36,721	2006-03	Owned	Hyundai Mipo