International Seaways, Inc.

Company Presentation
March 2022

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,’’ ”guidance,” ‘‘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.

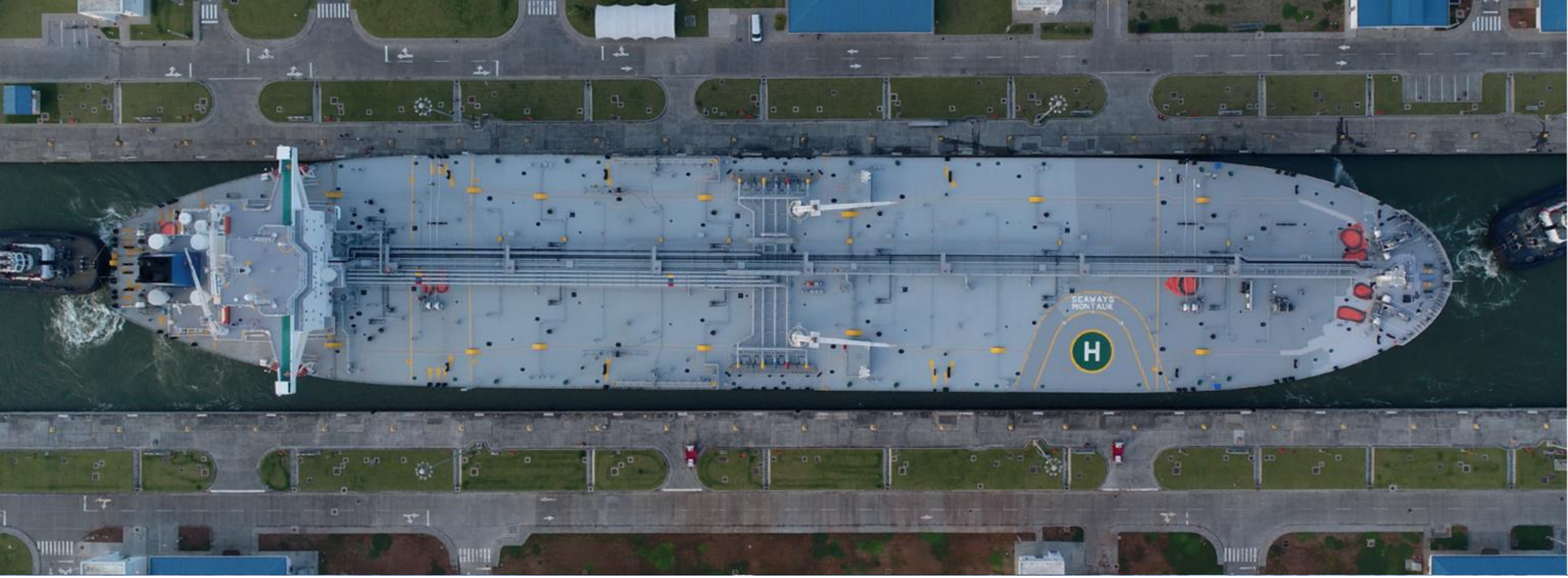
Non-GAAP Financial Measures

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 2021 for the Company 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.



Company Overview

International Seaways, Inc.

A Leading International Diversified Tanker Sector Bellwether

International Seaways at a glance

Founded
1999

NYSE
Listed
$850m
Market Cap(1)

Headquartered
NYC

87
Vessels

2nd largest publicly listed tanker platform by vessel count

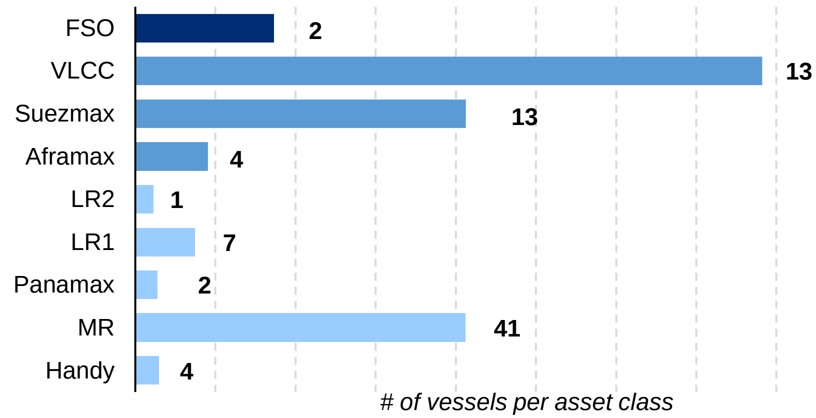
Employees
2,061

Sector ESG
leader(4)

Large and diversified fleet(2)

Age
8.8
Years

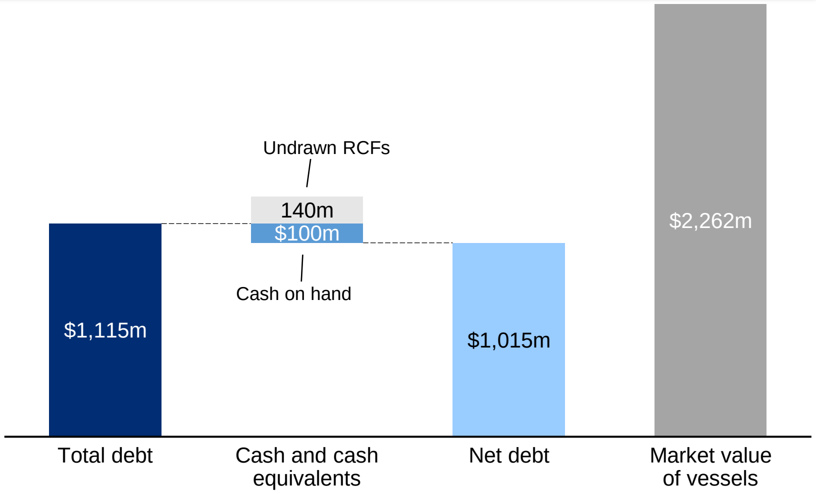
DWTm
10.3
Capacity



Strong Financial Position

Available
liquidity
$240m

Net LTV(3)
45%



(1) As of March 11, 2022
(2) Per year-end 2021, Including two FSO joint venture vessels, vessels on bareboat, VLCC NBs and 1TC-in on charter for longer than 12 months
(3) Senior debt plus all sale leasebacks less cash divided by broker valuations plus includes book value of FSO plus VLCC newbuild investment plus incremental value from vv.com as of January 2022
(4) Ranked top 3 among all US listed shipping companies in [Webber Research ESG rankings](#)the past four years

International Seaways, Inc.

Recent highlights and developments

Transformational Strategic Merger with Diamond S

- Enhanced scale, diversification, financial strength and commercial expertise
- On track for annual cost reduction synergies in excess of USD 25 million expected to be fully realized by 2022

		International Seaways, Inc.	Diamond S Shipping Inc.	International Seaways, Inc. *Combined*
Fleet[1]	Count DWT	37 6.1mm	64 4.6mm	**87** **10.3mm**
Average Age[2]		8.0 years	10.2 years	**8.8 years**
Crude / Product[2]	% Count	90 / 10 26 / 11	55 / 45 14 / 50	**71 / 29** **30 / 54**

Fleet renewal

- Divested 16 older tankers since Q2 2021 and invested in three dual-fuel LNG VLCCs on 7-year contracts with Shell, to be delivered in 2023
- The newbuilds Ships are highly efficient, 20% more efficient than modern VLCCs and 40% more efficient than 10-year-old VLCCs
- All recycling compliant with Hong Kong Convention

Financing initiatives

- Significant financing diversification post closing of the DSSI merger with no less than 4 new facilities with different counterparts and maturities spread out between 2025 and 2031
- Secured debt financing for the three newbuild dual-fuel, LNG-powered VLCCs through a USD 245 million sale and leaseback facility. Capex on newbuilds are fully funded.

Contracted Revenues

- Extended FSO contracts with Qatar Petroleum Oil & Gas and Total E&P by 10 years (until 2032) adding revenue backlog in excess of USD 645 million for the joint venture
- Secured 7-year contracts with Shell for the three dual-fuel LNG VLCC newbuildings which will deliver by Q1 2023 with an attractive base rate equivalent of a revenue backlog in excess of USD 235 million plus a profit share element

ESG Initiatives

- Partly owned VLCC pool operator Tankers International launched a climate compensation voyage program for the tanker sector
- Implementation of the Get to Green program and targeting emission reduction as part of sustainability linked loan
- Investing in state-of-the-art dual fuel VLCCs with superior emission efficiency and advanced hull coats on larger vessels

(1) Combined fleet as per year-end 2021, Including two FSO joint venture vessels. Legacy fleets as per close of merger
(2) Conventional fleet only, average age weighted by DWT

Longstanding History as a Leading Tanker Company

1948 – Overseas Shipholding Group originally founded in 1948

1999 – Established as the International Flag trade of OSG operating in the transportation of crude oil and petroleum products

2000 – Leading VLCC pool founded together with: MÆRSK, EURONAV, FRONTLINE

2008-2010 – Converted 2x ULCCs into the worlds largest FSOs together with the JV-partner Euronav against long-term contracts

Qatar Petroleum

TOTAL

2016 – International Seaways begins operating as an independent, publicly traded company listed on NYSE with the ticker INSW. Lois Zabrocky who previously led OSG's International Flag business continues as CEO of INSW

2016 – OSG completes spin-off of its international business

2017 – 5-year contract extension for the FSOs

2017 – Acquired 2x Suezmax newbuilding resales and 1x VLCC

2018 – Acquired 6x VLCCs

2019 – Sold its 49.9% ownership interest in its 4x LNG carrier JV with Nakilat to the JV partner for USD 123 million in cash. The proceeds were principally used to reduce debt

NAKILAT ناقلات

2020 – The first US listed shipping company to place a sustainability-linked loan

SUSTAINALYTICS | POSEIDON PRINCIPLES

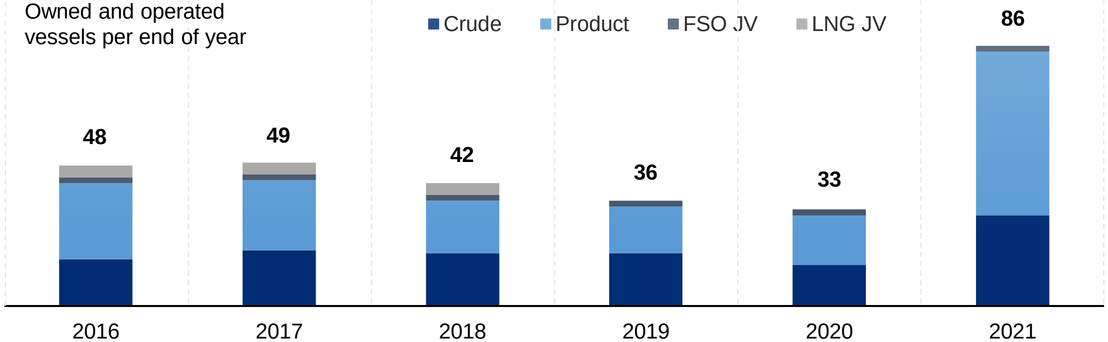
2021 – Strategic transformational combination through merger with DSSI creating a world leading international diversified tanker sector bellwether

International Seaways, Inc. + Diamond S Shipping Inc.

2021 – Placed order for three highly efficient dual-fuel LNG newbuilds with 7-year charters with Shell

DSME | Shell

Owned and operated vessels per end of year



Source: Company data

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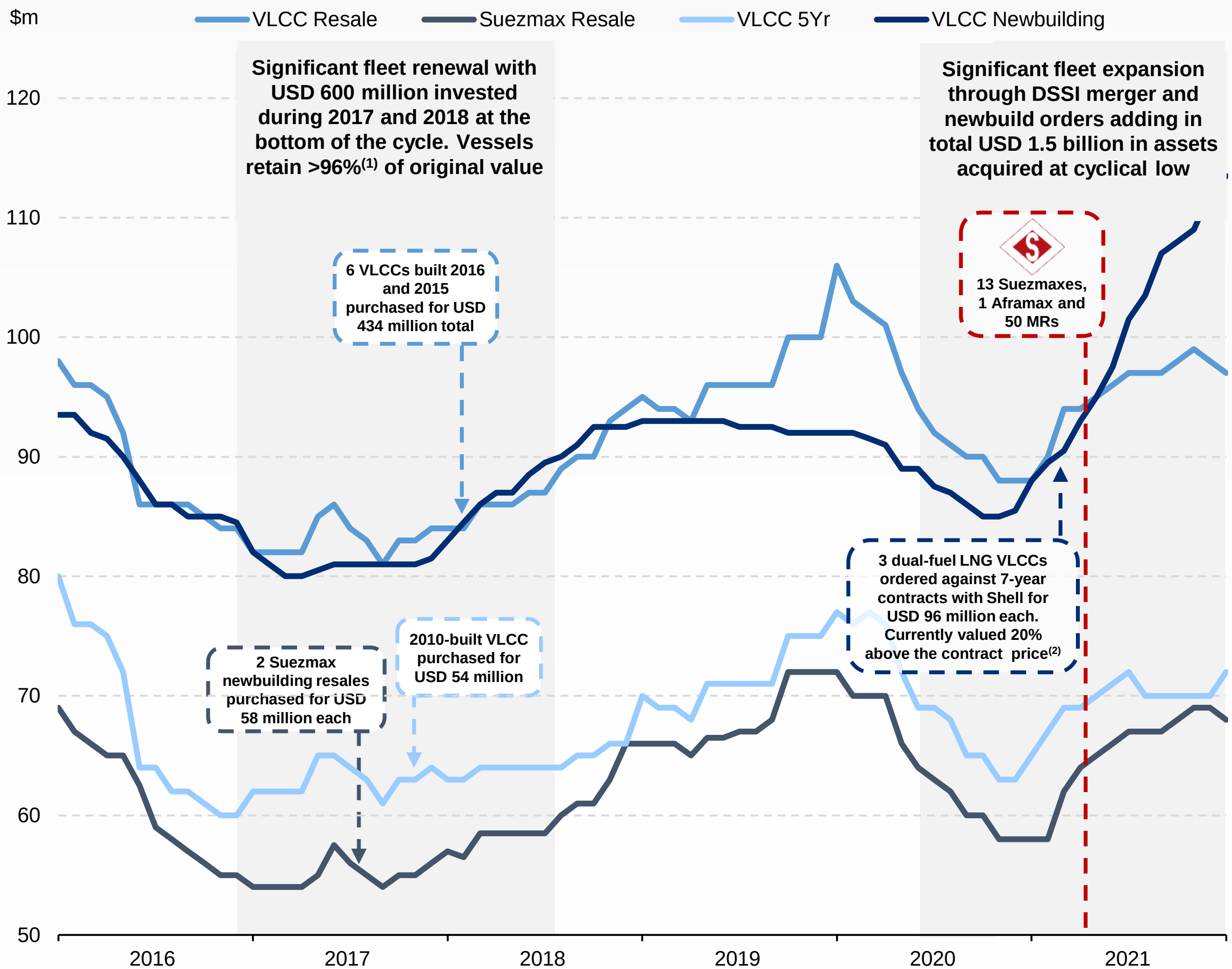
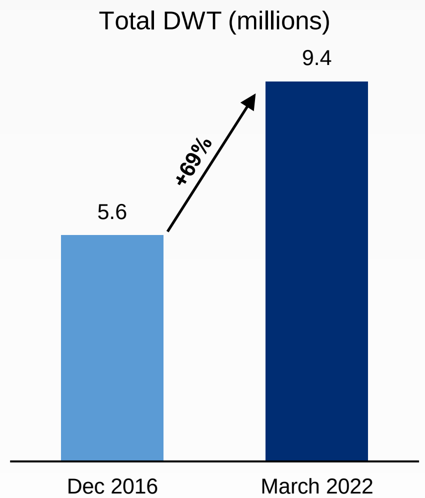
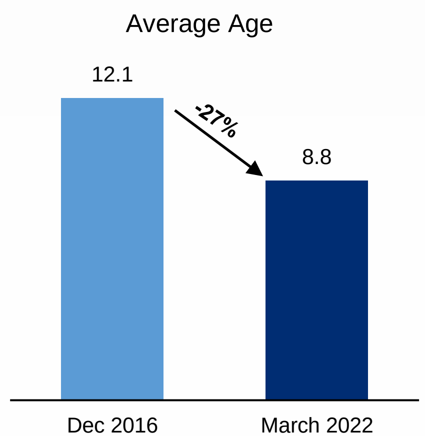
Transformed through Fleet Renewal at Cyclical Lows

Disciplined Approach to Fleet Renewal and Expansion



Fleet Development since 2016[3]





(1) Avg. market values from Clarksons and Breamar per November 2021
(2) Market values from Vesselsvalue.com per March 11, 2022
(3) Conventional tanker fleet, includes three VLCC dual-fuel newbuilidings

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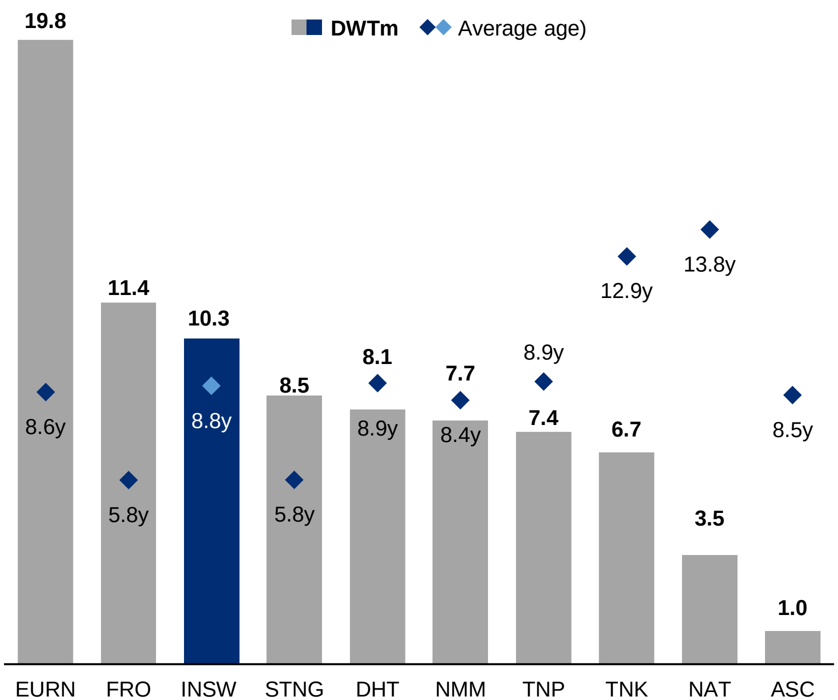
Significant Scale and Diversification

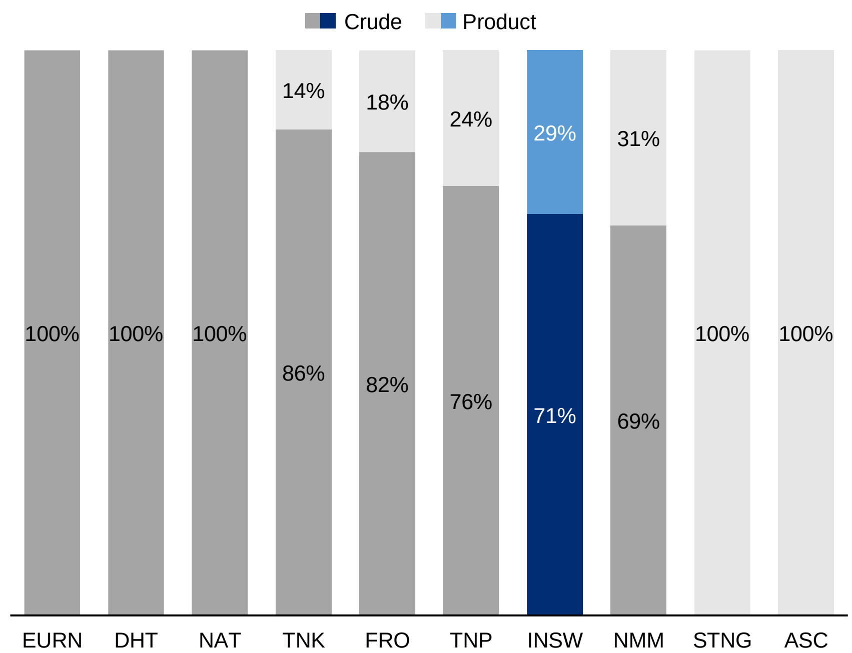
3rd Largest US Listed Tanker Company by DWT(1)

- The large platform offers material operational and financial synergies in an otherwise highly fragmented market
- Scale and ability to serve customer base offers enhanced market intelligence and increased trading opportunities
- Commercial pools lead to increased utilization and higher earnings



Diversified Fleet and Product Mix

- Benefiting from diversification with strong presence in both crude and clean products with trades across all sizes
- Significant footprint in large crude (VLCC and Suezmax) and LR, Panamax and MR markets



Source: Clarksons Shipping Intelligence Network, tanker vessels only, average age weighted by DWT.

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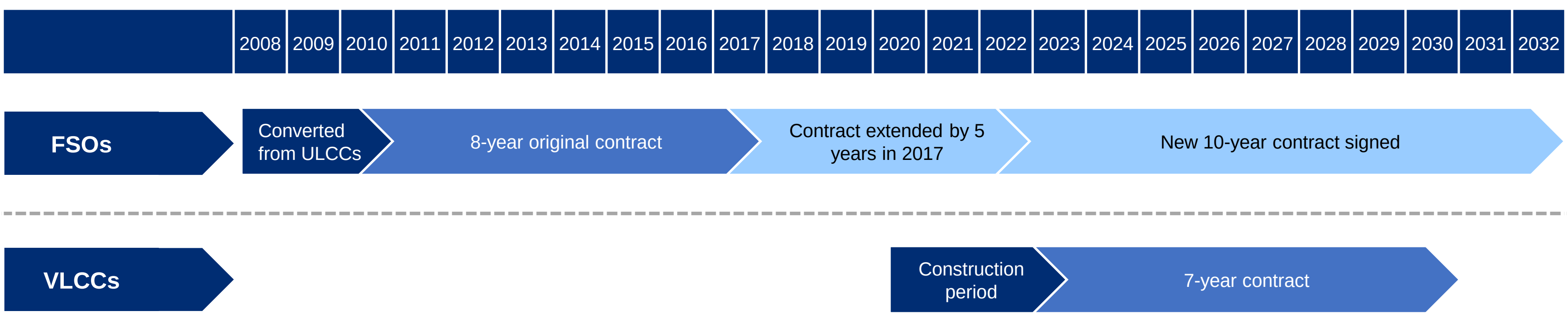
Contracted Long-Term Cash Flows

FSOs on Contracts with 11-years Remaining Duration

- Sophisticated oil processing storage platforms operating on contract to North Oil Company (Total and Qatar Petroleum JV) on the Al Shaheen oil field offshore in Qatar
- 10-year contract extension agreed and starting in Q3 2022. Extension represents in excess of USD 645 million of revenue backlog. Vessels have been on contract since 2010 with 100% uptime
- Debt free by Q3 2022, no additional capex required. Distributions to INSW are expected to be approximately USD 20 million per annum through the end of the contract extension

Dual-Fuel LNG VLCC Newbuilds with 7-Year Charters

- Three dual-fuel LNG VLCCs on order at Korea's Daewoo Shipbuilding & Marine Engineering Company (DSME) to be delivered in Q1 2023
- The ships will enter into 7-year contracts with Shell on a contract structure with an attractive base rate equivalent of a total revenue backlog in excess of USD 235 million and additional profit share element
- The Ships are highly efficient, 20% more efficient than modern VLCCs and 40% more efficient than 10-year-old VLCCs



Source: International Seaways

Pool employment and leading technical management

Pool Employment to Increase Scale and Reduce Cost

- Most of the fleet is employed in leading commercial pools providing economies of scale through volume discounts on bunkers, agency fees and administrative costs
- Pools offer shipowners the benefit of a large-scale operation through accessing charterers who require larger fleets
- Charterers consists of energy majors, trading houses and refineries globally, typically investment grade rated counterparts
- Three of the pools are co-owned by INSW and operate on a non-profit basis, reducing daily costs

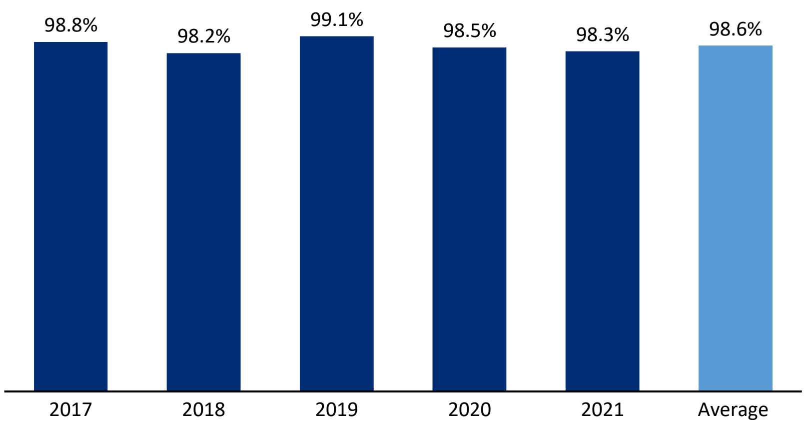
		No of vessels in pool	*INSW vessels in pool*	*Pool co-owned by INSW*
TANKERS INTERNATIONAL	Worlds largest VLCC pool with 60 vessels under commercial management. Share offices with INSW in NYC	**60**	**9**	
Penfield MARINE	Leading commercial manager of Suezmax, Aframax & Panamax vessels	**14** (*Suez. only*)	**12**	
CONCORD MARITIME	Operates Dakota Tankers, a pool specializing in Aframax / LR2 trades	**13**	**4**	
Panamax International	Specializes in Panamax vessels in South America trade lanes	**25**	**8**	
CPT Alliance	One of the largest clean product pools	**19**	**11**	
	DS Norden operates Norient Product Pool, one of the largest product tanker operators in the world[(1)(2)]	**72** *(MR1)* **38** *(MR2)*	**29** *(MR1)* **4** *(MR2)*	

Leading Top Quality Technical Management

- Outsourcing technical management allow us to scale up or down without affecting overhead and gives enhanced buying power for stores and spares
- Fleet operated by leading technical managers to ensure industry leading standards for safety, compliance, environmental protection and service quality
- No compromise on quality ensures consistent fleet availability

ANGLO-EASTERN
EXECUTIVE SHIP MANAGEMENT
V.Ships
Fleet Management Limited
A Caravel Group Company
Diamond Anglo Ship Management Pte Ltd

INSW fleet availability 98.6% Average since 2017



(1) MR1 is defined as product tankers with DWT capacity of 35,000-44,999 tons
(2) MR2 is defined as product tankers with DWT capacity of 45,000-54,999 tons

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Industry Leading ESG Footprint

Environmental

- Reduce resource consumption, both fuel and consumables
- Fleet improvements such as dual-fuel newbuilds, Mewis ducts, BWTS compliance and advanced hull coatings
- Sustainability-linked financing
- Committed to responsible recycling

Social

- First priority is always safety
- Promotion of employee and seafarer welfare, growth and development
- Actively supporting the seafaring community

Governance

- Diverse and independent Board with split CEO/Chairman roles
- Strong corporate cultural of ethics and integrity
- No conflicts of interest with management
- Three female board members, including CEO

Select Awards and Accomplishments

1. **First US listed Shipping Company to place a sustainability-linked loan. Winner of Marine Money's Green Finance Deal of the Year award 2020**
2. **NAMEPA Marine Environmental Protection award, 2019**
3. **CEO on the board of ITOPF**
4. **Signatory of the Gulf of Guinea Declaration on Suppression of Piracy**
5. **Member of the Marine Anti-Corruption Network**
6. **Signed the Neptune Declaration on Seafarer Wellbeing and Crew Change in a worldwide call to action to end the unprecedented cred change crisis caused by COVID-19**
7. **Top 3 in Webber Research / Wells Fargo ESG Rankings, 2018-2021 (link)**

Source: International Seaways

Strategic Lightering Business

Asset light business with significant customer touch points

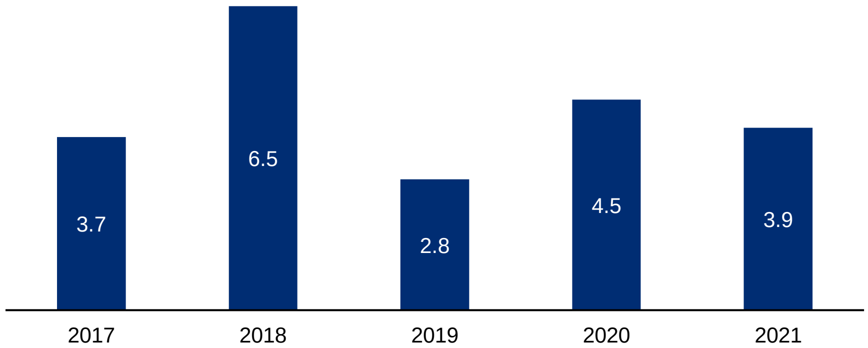
Asset-Light, Expertise-Heavy and Customer Oriented

- Formed in 2002 and is a wholly owned subsidiary of International Seaways
- Handles wide variety of commodities including crude, refined product, LNG, LPG and coal on behalf of major oil companies, independent refiners, oil traders and other energy sector companies
- Demand for lightering services is significantly affected by the level of crude oil import by the Unites States and, in recent years, by the increased volumes of crude oil exports from the United States

Significant Cash Flow Contribution

High cash conversion due to asset- and WC light nature of the business and no debt

EBITDA (USD million)



STS Full Service

Full service include lightering vessel (usually an Aframax tanker) in addition to the personnel and equipment to facilitate the transfer of cargo

STS Service Support

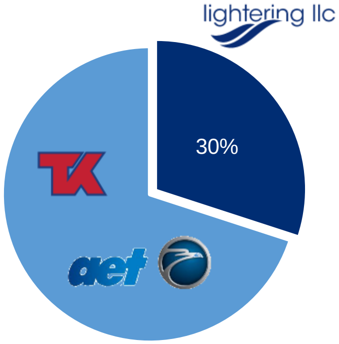
Support services comprises of personnel and equipment (hoses and fenders) to facilitate the transferring of cargo between seagoing ships positioned alongside each other

Geographical Footprint

Operations conducted through the Americas region, including US West Coast, Panama and Bahamas

Market Share US Gulf

High market share in the US Gulf crude export market, responsible for transshipping 320,000 b/d



Source: International Seaways

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Tanker Market Update

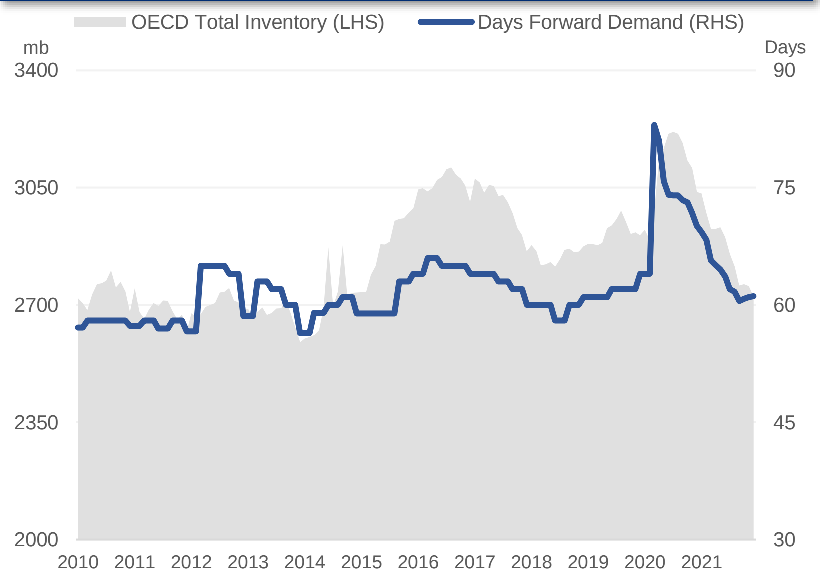
Market Update: "About to Pop"

Tanker Demand Drivers

- Oil demand increase for 2022 is estimated to grow by over 3 million barrels per day to nearly 101 million barrels per day
- Global pandemic fading impact on oil demand
- Oil production increase in 2022 to all time highs to meet global demand estimates. Growth particularly in the West, lead by US, Canada and Brazil. OPEC+ not meeting production targets by country, but compliance may be challenged in high oil price environment. Incremental production likely seaborne
- Lifting of Iranian sanctions could increase commercial oil supply by over 1mbpd and impact tanker supply (see next slide)
- Inventories have drawn to levels near the 2010-2014 average, providing 60 days of forward demand cover.
- Spreads between indicative crude prices impact ton mile demand (e.g. wide Brent/Dubai spread favors short haul trades from AG-East)
- Russian/Ukraine war has range of impacts to tanker demand depending on many factors, including sanctions and if energy is weaponized in conflict

Oil Demand Expected to Surpass Pre-Pandemic Levels

Inventory Levels Lowest in Seven Years



(1) Trajectory uses 1.1mbpd YOY growth from Q1 2019.
Source: International Energy Agency (IEA) [Oil Demand]; OPEC [Inventories]

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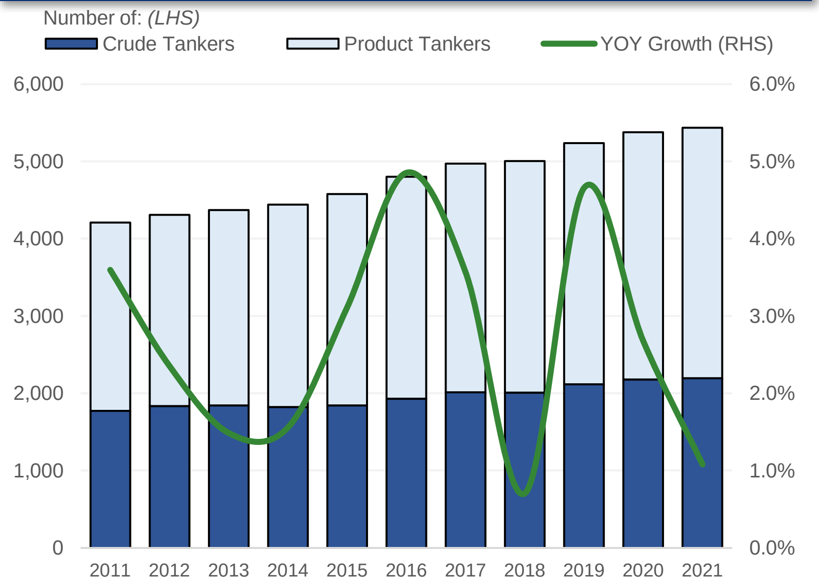
Market Update: “More wood to chop”

Tanker Supply Drivers

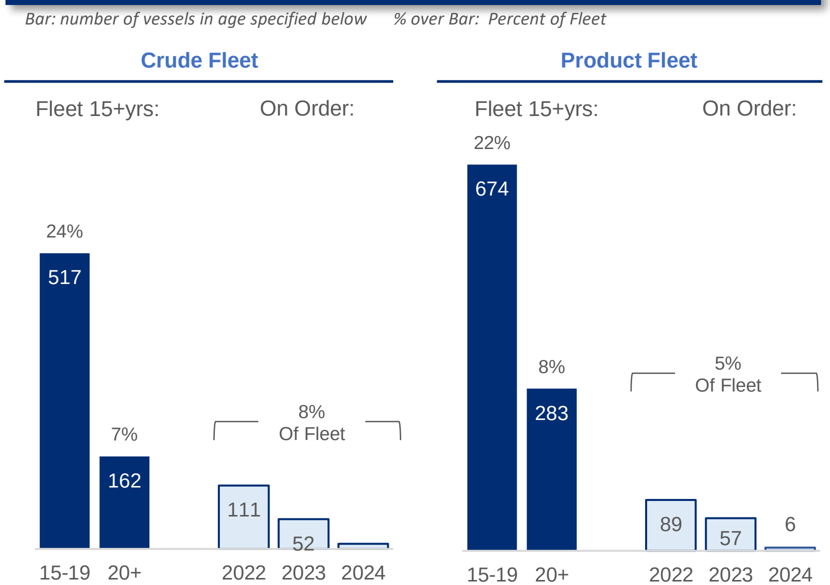
- Fleet size has grown nearly 4% since the start of the pandemic, but growing average age to 11.7 years
- Recycle volumes increased in latter half of 2021; recycle values at historic highs after adjusting for inflation
- Sanctioned oil trades serviced largely by older tonnage that would have already recycled or removed from commercial trading
- Orderbook is lowest ever relative to size of the fleet: 7% *(by dwt)*
- Limits to new orders: reputable shipyards filled with contracts for other shipping industries – earliest newbuilding slots late 2024 or 2025
- Barriers to entry: (1) uncertain environmental regulations limiting new orders on vessels with 25 year life

  (2) Price considerations: newbuilding prices nearing all-time highs

Fleet Growth of 3.8% Since the Pandemic



Orderbook Below Potential Fleet Removals



Source: Clarksons

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Financial Review

Financial Summary – TCE Summary

	Q4 2021 Actual			Q1 2022 To-Date(1)					
	SPOT	TC	OVERALL	SPOT		TC		OVERALL	
	TCE	TCE	TCE	Fixed	TCE	Fixed	TCE	Fixed	TCE
VLCC	**$14,300**	**$44,200**	**$16,900**	**64%**	**$12,400**	**100%**	**$43,900**	**66%**	**$14,200**
Suezmax	**$13,100**	**$27,400**	**$14,000**	**77%**	**$12,800**	100%	$27,000	**79%**	**$14,200**
Aframax/LR2	**$11,500**	**$21,800**	**$15,000**	**68%**	**$12,800**	**100%**	**$17,400**	**76%**	**$14,300**
Panamax/LR1	**$17,000**	**$10,200**	**$16,500**	**73%**	**$22,800**	**0%**	**$0**	**73%**	**$22,800**
MR	**$11,300**	**$16,800**	**$11,400**	**68%**	**$12,700**	0%	$0	**68%**	**$12,700**
Handy	**$11,300**	**---**	**$11,300**	**72%**	**$14,300**	0%	$0	**72%**	**$14,300**

Q4 2021 Actual TCE is rounded for the purposes of this presentation. Please refer to the details contained in the press release.

(1) As of March 1, 2022

Excludes transitional voyages in the spot market prior to delivering to the pool for Suezmaxes and while not operating in a commercial pool for MRs acquired through the merger.

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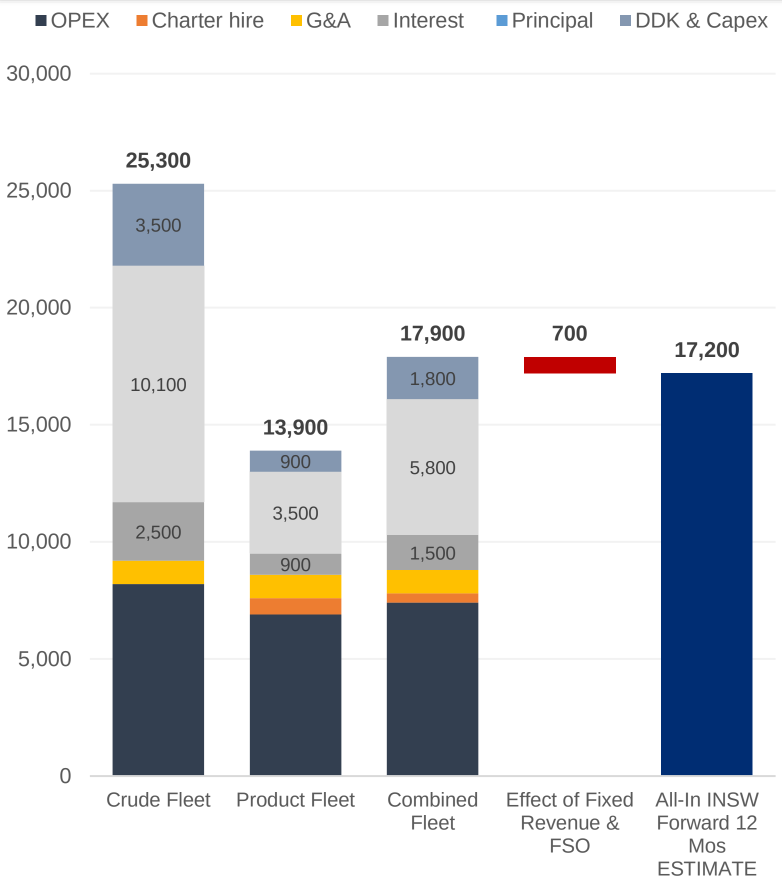
Lean and Scalable Model – Cash Breakevens

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

Estimated Cash Break Even for Next 12 Mos



Cost Guidance for 2022

- **Daily OPEX:**

VLCC:	$9,000/day
Suezmax	$7,600/day
Aframax	$8,200/day
Panamax	$7,900/day
MR	$7,200/day
Handy	$7,200/day

- **Annual Estimates:**

Cash Interest Expense:	$	40-45m
Cash G&A:		30-32m
Equity Income:		14-15m
Depreciation:		110-115m

INSW Daily OPEX excludes DDK deviation bunkers, insurance claims and one-off expenses
Breakevens are basis Capacity Days, which represents calendar days less an industry standard OH of 4 days per annum.

Strong Financial Position

Strong Balance Sheet protects INSW during low portions of the tanker cycle

Balance Sheet

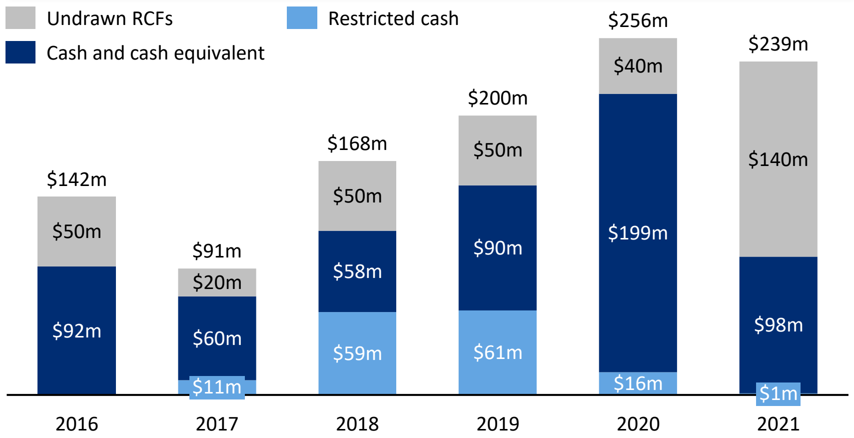
Assets

	Pre Merger Q2 2021	Post Merger Q4 2021
Cash and Equivalents	$ 117	$ 98
Voyage Receivables	51	107
Other Current Assets	44	19
Total Current Assets	**$ 212**	**$ 224**
Restricted Cash	16	1
Vessels	1,109	1,908
Right of Use Assets	17	23
Other Long Term Assets	165	191
Total Assets	**$1,519**	**$2,347**

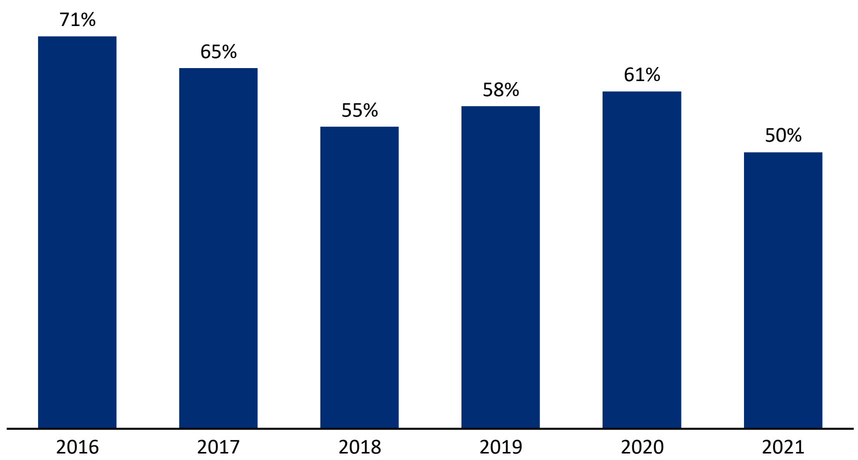
Liabilities & Equity

	Pre Merger Q2 2021	Post Merger Q4 2021
AP, Accruals and other current liabilities	$ 33	$ 48
Current Portion of Operating Lease Liabilities	7	8
Current Portion of Long-Term Debt	62	179
Total Current Liabilities	**$ 102**	**$ 235**
Long-Term Debt	445	926
Long-Term Portion of Operating Lease Liabilities	8	13
Other Long-Term Liabilities	17	3
Total Equity	947	1,170
Total Liabilities and Equity	**$1,519**	**$2,347**

Available Liquidity



Book Equity Ratio (%)



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INSW Debt on 12/31/21

Debt Summary Details

Facility Name	Principal Balance ($m)	Maturity	Rate	Annual Amortization in 2022 ($m)
8.5% Senior Notes	$ 25	June 2023	8.50%	$ -
$360m Facility	144	March 2024	LIBOR +265 bps	36
$525m Facility	261	December 2024	LIBOR +250 bps	72
Core Facility (2)	191	January 2025	LIBOR +280 bps(1)	31
Macquarie Facility (3)	19	March 2025	LIBOR +383 bps	2
ING Facility	25	November 2026	LIBOR +200 bps	2
Cosco SLB (3)	53	December 2028	LIBOR +390 bps	5
BoComm SLB (4)	5	February 2030	3.50%	-
BoComm SLB (4)	5	March 2030	3.50%	-
Ocean Yield SLB (3)	370	November 2031	LIBOR +405 bps	29
Toshin SLB (3)	17	December 2031	5.69%	1
Total Debt Balance	**$1,115**		**Weighted avg int rate (5): 3.62%**	**Total Debt Repayment: $178**

The Company has $140m in undrawn revolving capacity: $40m in Core Facility *(Libor + 280bps(1))* and $100m in $525m Facility *(Libor + 250bps)*

(1) The margin on the Core Facilities may reduce by up to 0.40%, based on whether the Company meets certain leverage ratios.

(2) The Hyuga SLB that was complete in January 2022 will lower the Core Facility amortization to $29.2m for 2022. This SLB has an interest rate of 5.71% and annual amortization for 2022 of $1.35m

(3) Amortization shown above is annual amortization expected in 2022. The annual amortization changes each year.

(4) Interest rate shown for BoComm is the pre-delivery rate.

(5) The weighted average interest rate assume a 3-month LIBOR rate of 22 bps

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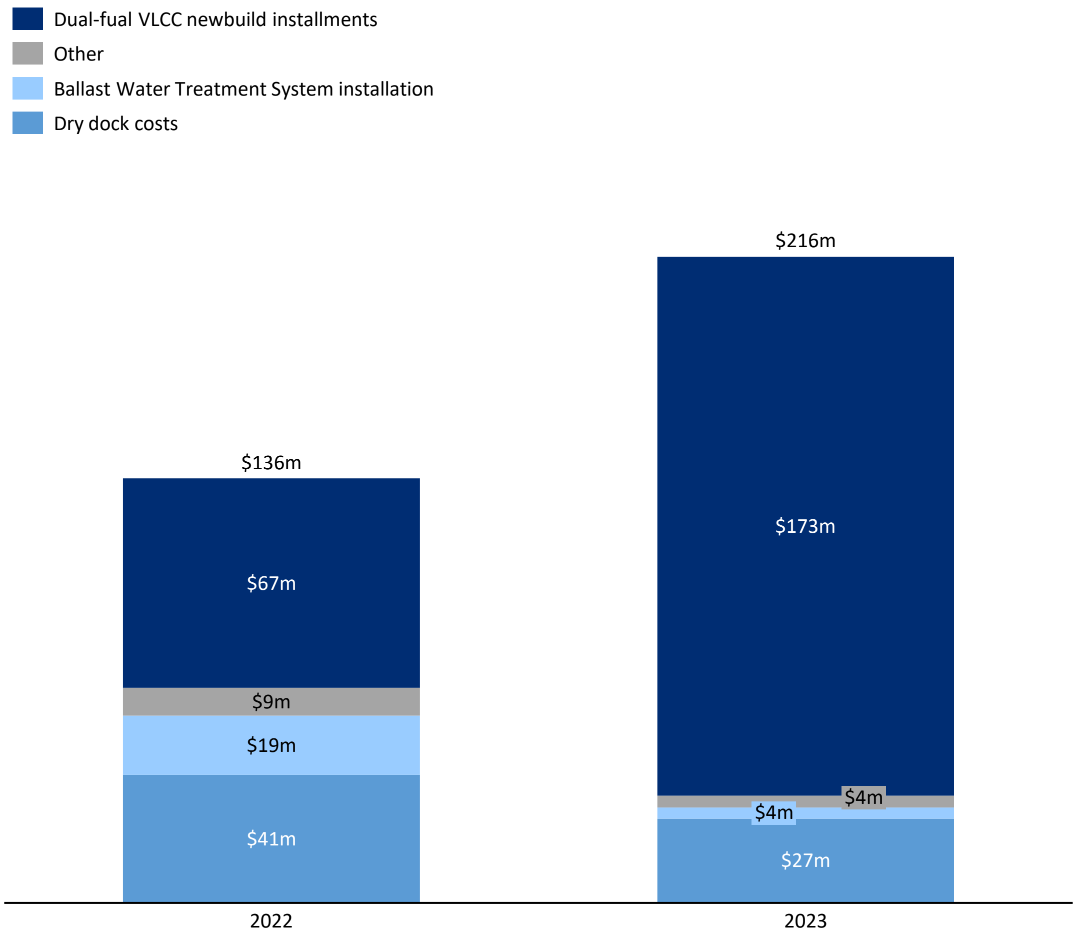
Fully Funded Capex Commitments Backed by Long-Term Contracts

Capex schedule



Comments

- Three state of the art dual-fuel LNG VLCCs on order at Korea's Daewoo Shipbuilding & Marine Engineering Company (DSME) to be delivered in Q4 2023 for USD 96 million each (currently valued at USD 115 million each[(1)])
- USD 48 million of yard installments have been paid through year end 2021
- Remaining installments are fully funded through a USD 245 million sale and leaseback transaction to be drawn over the course of the building and delivery of the three vessels
- Ballast water treatment systems upgrade is compulsory for all ocean-going vessels and will be installed on the full fleet by 2023 in connection with ordinary dry docks
- No other significant or discretionary capex

(1) Market values from Vesselsvalue.com per March 11, 2022

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Summary

Key Highlights

Global Leading Tanker Platform	• 2nd largest publicly listed tanker platform by vessel count (87[1]) and 3rd largest by dead-weight tons (10.3[1] million) with a market capitalization of approximately USD 850 million[2] • Strong presence in crude (71% by DWT) and clean products (29% by DWT) to meet customer needs across all different size segments • Global operating footprint through leading commercial pools, many with strategic INSW ownership
Disciplined Capital Allocator with Diverse Access to Capital	• Transformed since 2016 spin-off from OSG by nearly doubling the fleet size and reducing average age of fleet by 3.5 years • Disciplined fleet renewal strategy, ensuring optimal capital allocation through acquisitions in low cycles • Diverse access to financing sources, including strong relationships with leading global banks and leasing houses • Focus on further bolstering the balance sheet and liquidity post the DSSI merger completed in 2021
Strong financial position to navigate the tanker cycles	• Maintain conservative net LTV of 45%[3] (target of less than 50%) • Available liquidity of USD 240 million • Benefit from long term revenue backlog of in excess of USD 235 million and USD 645 million, respectively, from 7-year contract with 3 dual-fuel, LNG-powered VLCC newbuilds and 11 years remaining on 2 FSOs on JV with Euronav
Positive Tanker Market Fundamentals	• Recovery in oil demand to pre-pandemic levels and beyond • Disconnect in growth of oil supply and oil demand increasing ton-miles and thereby demand for tankers • Significant increase in tanker values last 12 months and charter rates gradually picking up as market nears balance • Favorable supply and demand outlook with historically low vessel orderbook and average fleet age at roughly a 20 year high • Russian/Ukraine war has range of impacts to tanker demand depending on many factors, including sanctions
Industry Leader in ESG	• Top 3 among all US listed shipping companies in Webber Research ESG rankings the past four years • First publicly listed shipping company to place a sustainability-linked loan; fleet wide emission reduction trajectory in place • Invested in the newest technology through dual-fuel LNG propulsion newbuilds 40% more efficient than 10-year-old VLCCs • Majority independent and diverse board with no related party fees or transactions

(1) Per year-end 2021, Including two FSO joint venture vessels, vessels on bareboat, VLCC NBs and 1TC-in on charter for longer than 12 months
(2) Per March 11, 2022
(3) Senior debt plus all sale leasebacks less cash divided by broker valuations plus includes book value of FSO plus VLCC newbuild investment plus incremental value from vv.com as of January 2022

Appendix

Synergies

Over $25 Million in Cost Synergies Expected to be Realized in 2022

Over $20 Million in G&A Synergies

- **$15m** • Consolidated Management Team & Board creates savings in salaries and benefits, travel, board fees, noncash compensation and D&O insurance
- **3m** • Consolidated Headquarters in New York creates savings in rent expense & other office admin costs
- **2m** • In connection with merger, CSM contract has been terminated. Embedded in combined G&A was approximately $2m of fixed management fee to CSM

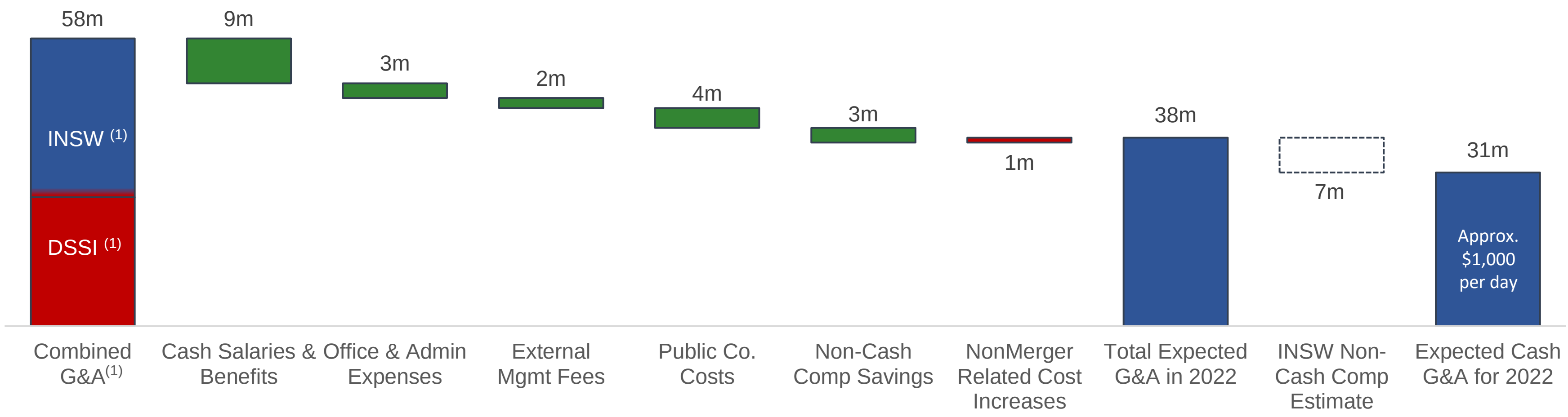
Over $5 Million in OPEX Synergies

- **$ 3m** • Savings on technical management fees as a result of the CSM contract termination (net change in fees as TM was replaced)
- **2m** • Consolidation of insurances resulting in lower premiums across major insurance platform

Revenue Synergies

- **$10m** • Based on historical performance of pools compared with other commercial management, we believe the pools, with benefits of scale, create a revenue synergy of over $10m.

General & Administrative Expenses Illustrated



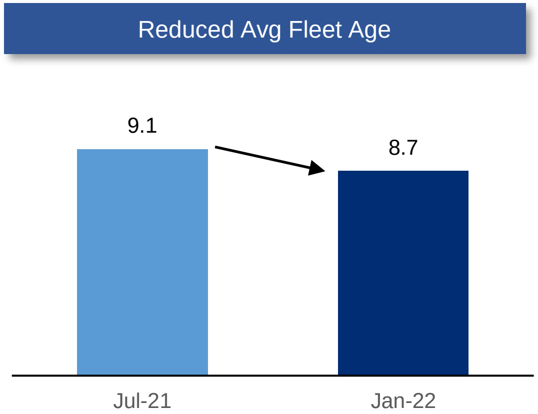
(1) Combined G&A represents annualized Q1 2021 pre-Merger G&A of both INSW and DSSI

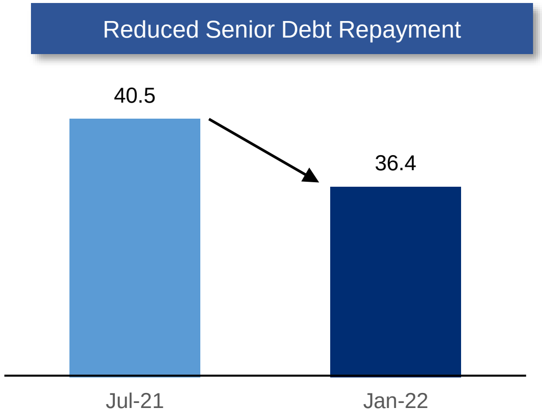
Fleet Optimization Program Update

- INSW has sold or is in contract to sell 16 vessels since 6/30/21 as part of its continued Fleet Optimization Program.

Name	Class	Built	Timing	SOLD/RECYCLED
SEAWAYS TANABE	VLCC	2002	Q3 2021	SOLD
SEAWAYS SAUGERTIES	Suezmax	2006	Q4 2021	SOLD
SEAWAYS HELLAS	Panamax	2003	Q3 2021	RECYCLED
SEAWAYS JADEMAR	Panamax	2002	Q3 2021	RECYCLED
SEAWAYS GOLDMAR	Panamax	2002	Q4 2021	RECYCLED
SEAWAYS ROSEMAR	Panamax	2002	Q4 2021	RECYCLED
SEAWAYS SILVERMAR	Panamax	2002	Q4 2021	RECYCLED
ASSOS	MR	2006	Q3 2021	SOLD
ATLANTIC BREEZE	MR	2007	Q3 2021	SOLD
CITRUS	MR	2008	Q3 2021	SOLD
AKERAIOS	MR	2007	Q3 2021	SOLD
ANEMOS I	MR	2007	Q3 2021	SOLD
ATLANTIC GEMINI	MR	2008	Q3 2021	SOLD
ATLANTIC PISCES	MR	2009	Q3 2021	SOLD
AIOLOS	Handy	2007	Q4 2021	SOLD
SEAWAYS BODIE	Handy	2006	Q4 2021	SOLD
COMPLETED IN 2022				
ALPINE MAYA	MR	2008	Q1 2022	SWAPPED WITH RED EAGLE (LR1)
SEAWAYS REYMAR	Panamax	2004	Q1 2022	RECYCLE

- Total Gross Sales Proceeds of $166m are expected, net proceeds of $92m after commissions, mandatory debt repayments of $74m and other costs





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THANK YOU

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