

International Seaways, Inc.

Fourth Quarter 2021
Earnings Presentation
March 2, 2022

International Seaways, Inc.

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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,’’ ”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.



Business Review

Lois K. Zabrocky

President & CEO

International Seaways, Inc.

Fourth Quarter & Full Year 2021 Highlights and Recent Developments

Return to Shareholders

- $57.6 Million Returned to Shareholders in 2021
  - Regular $0.06 dividend paid, $9.4 million to all shareholders in 2021
  - Repurchased 1.1 million shares (and subsequently retired) for approximately $16.7 million
  - Special dividend of $31.5 million paid in 2021 in connection with Diamond S Merger
- Nearly $95 million returned over the last two years during some of the most challenging market conditions in the tanker markets when combined with $36.8 million of returns in 2020

Strong Balance Sheet

- Available liquidity of approximately $240 million at Dec-21 includes $140 million available in revolver capacity
- Net loan to value(1) of 45%
- Diversified Loan Portfolio during Q4 2021
  - Refinancing of six modern VLCCs for $375 million generated approximately $150 million of incremental available liquidity; $100 million repaid existing revolving credit facilities
  - Refinancing of 2 MRs and 2 Aframax through sale leasebacks with Japanese and Chinese leasing companies for net proceeds of $32.5 million: 3 vessels completed in 2021 with net proceeds of $26.8 million. Fourth vessel completed in January
  - Financing of three dual-fuel LNG VLCC newbuildings for delivery in Q1 2023 on long term time charter to Shell. Approximately $5 million paid in Feb-22 with remaining capex fully funded.

Transformational Merger & Fleet Optimization Program

- Completed Diamond S Merger to become largest diversified US-listed tanker company and on track to realize over $35 million in synergies in 2022
- Sold (12) and recycled (4) vessels since Jun-21, taking advantage of secondhand prices and lowering our age profile. Proceeds, net of commissions, repayment of debt and other costs, of approximately $91.7 million
- In Jan-22, agreed to vessel swap a 2010-built MR for a 2011-built LR1, to build presence in our niche, Panamax International Pool, which has Q1 2022 to-date earnings of over $20,000 per day.
- In Feb-22, agreed to sell a 2004-built Panamax for recycling, net proceeds estimated at approximately $7 million
- All recycling compliant with Hong Kong Convention

Q4 & Full Year 2021 Results

Fourth Quarter Results

- Net loss $34.0 million, or $0.68/share. Excluding special items(2), net loss was $28.9 million, or $0.57/share.
- Adjusted EBITDA of $11.9 million

Full Year 2021 Results

- Net loss $133.5 million, or $3.48/share. Excluding special items(2), net loss was $85.9 million, or $2.24/share.
- Adjusted EBITDA of $40.4 million

(1) 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

(2) Special items include: merger and integration related costs, gain/loss on disposal of vessels and other property including impairments, write-off of deferred financing costs and loss on extinguishment of debt. Refer to Adjusted EBITDA Reconciliation for details.

Market Update: “About to Pop”

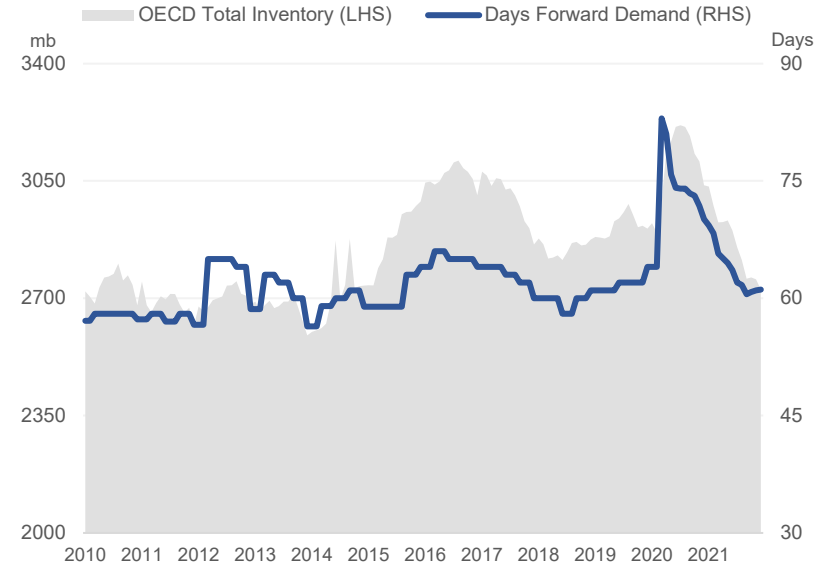
Tanker Demand Drivers

- 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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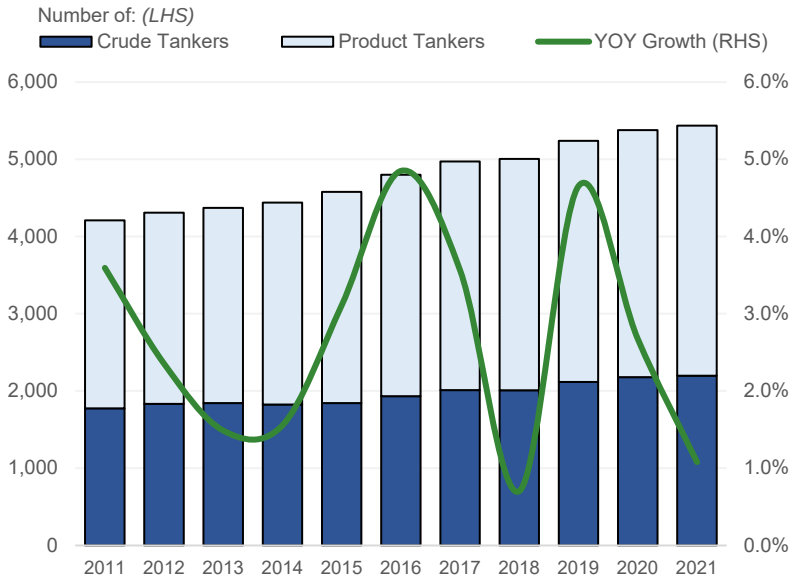
Market Update: “More wood to chop”

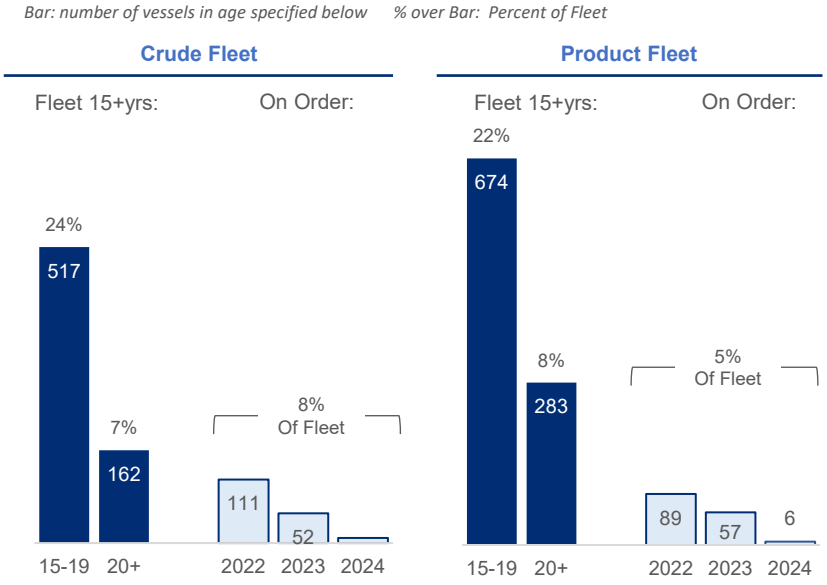
Tanker Supply Drivers

- 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

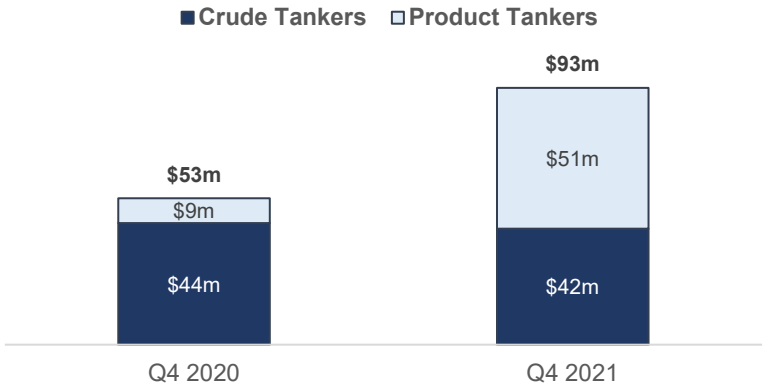
Jeffrey D. Pribor

SVP & CFO

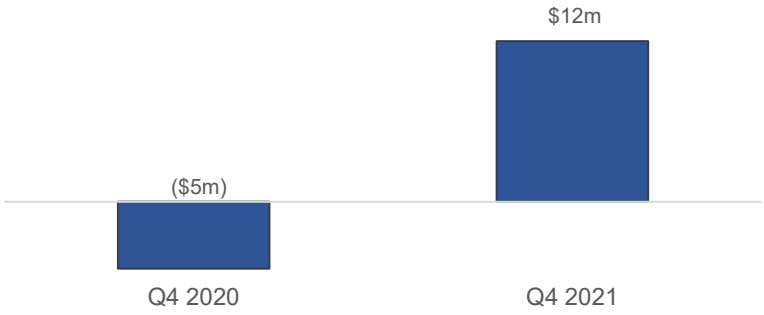
Financial Summary: TCE Revenue & Adjusted EBITDA[(1)(2)]

YOY Quarterly (Q4 2020 vs Q4 2021)

TCE Revenue

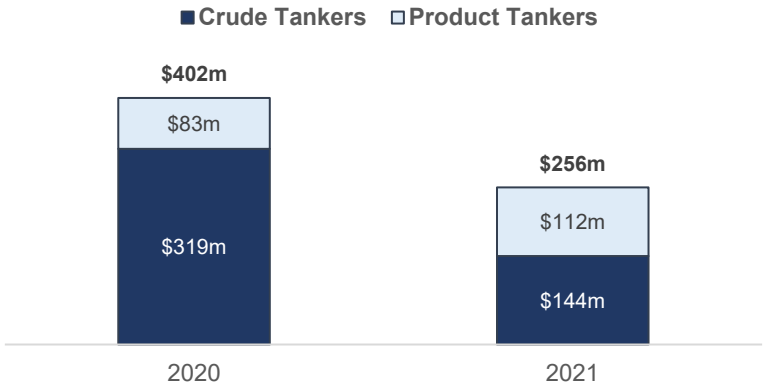


Adjusted EBITDA

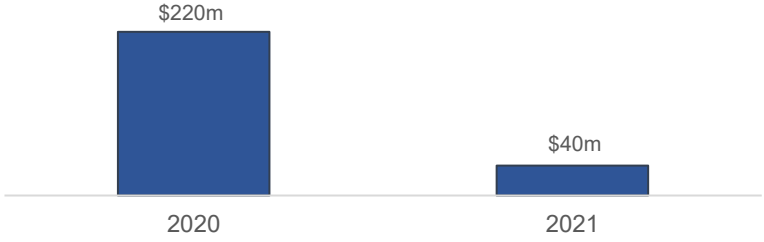


YOY LTM[(3)] (FY 2020 vs FY 2021)

TCE Revenue



Adjusted EBITDA



(1) See Appendix for TCE Revenue and EBITDA reconciliation
(2) Figures are rounded for the purposes of this presentation. Please refer to the press release for further details.
(3) 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 – 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.

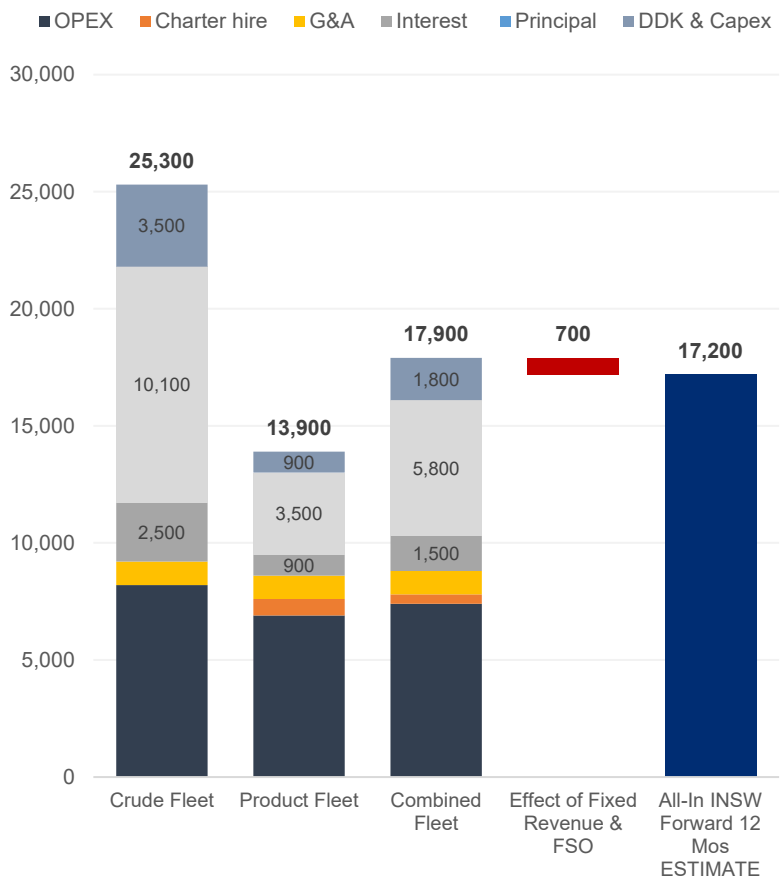
(1) As of March 1, 2022

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.

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.

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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

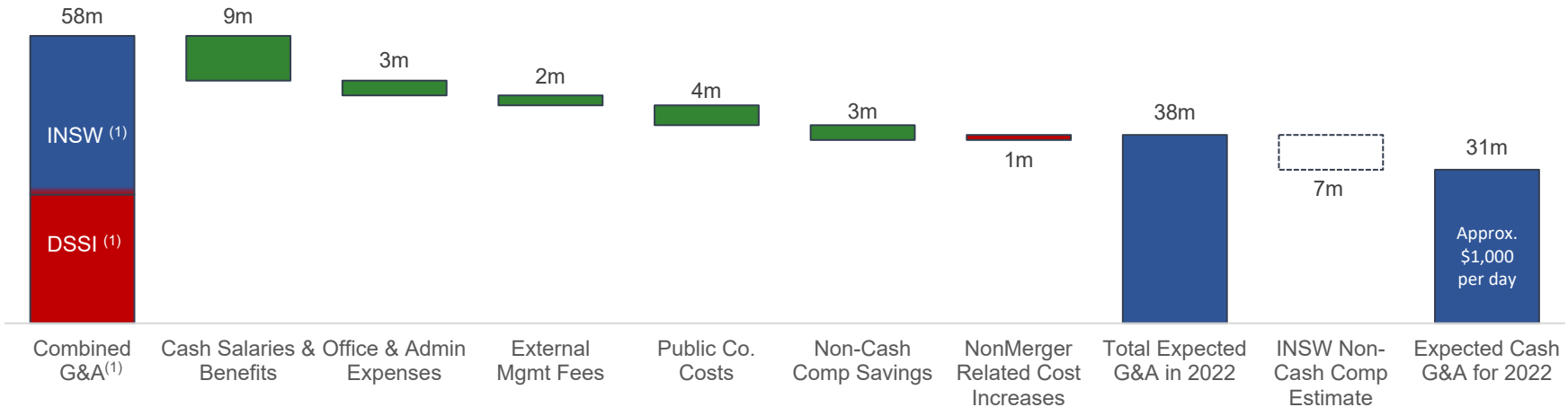
$ 3m • Savings on technical management fees as a result of the CSM contract termination (net change in fees as TM was replaced)

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

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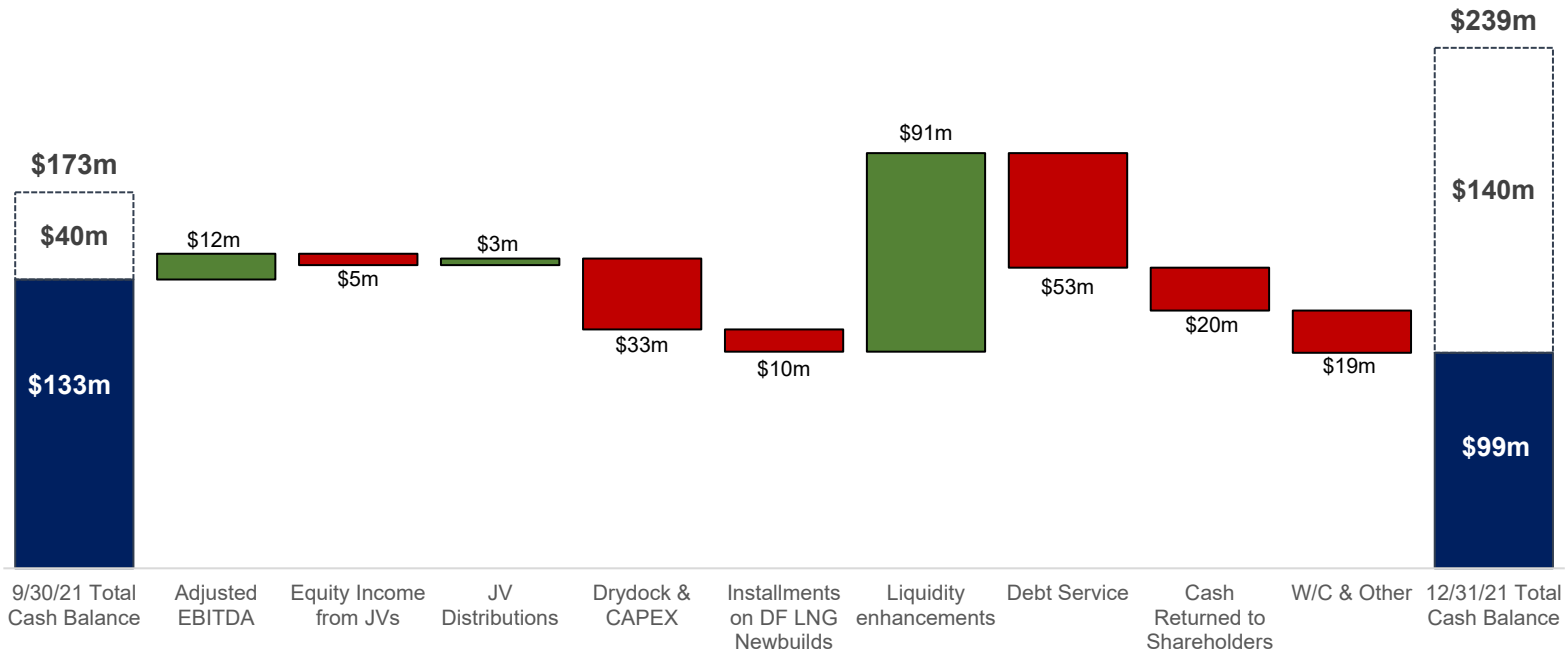
Financial Summary – Change in Cash Balance



Notes to Captions Above

Installment payments on dual-fuel, LNG-powered VLCCs are net of debt issuance in connection with the financing agreements with BoComm.

Liquidity enhancements include proceeds from vessel sales net of debt repayments, proceeds from sale leaseback transactions net of debt repayments, paydown of swap in connection with the Sinosure facility and voluntary payments on revolving credit facilities.

Debt service includes mandatory repayments on term loans and sale leasebacks as well as cash interest.

Cash returned to shareholders reflects cash dividend of $0.06 per share and $16.7m in connection with share repurchases.

Highlights of Liquidity Enhancements

Vessel sales: six sold or recycled vessels for net proceeds of $32m

Refinancing of six modern VLCCs for $375 million generated approximately $150 million of incremental available liquidity; $100 million repaid existing revolving credit facilities

Refinancing of 2 MRs and 2 Aframax through sale leasebacks with Japanese and Chinese leasing companies: 3 vessels completed in 2021 with net proceeds of $26.8 million. Fourth vessel completed in January

Strong Financial Position: Balance Sheet

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

$m

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**

As of December 31, 2021:

- Book Value of FSO JV: $142 million
- $140 million undrawn revolver
- Net Debt to Total Capitalization: 46%
- Net Loan to Asset Value (1) (including FSO): 45%
- Portion of debt fixed or hedged: 37%

Selected events since December 31, 2021:

- Sale leaseback of Milos with Japanese leasing company in January, net increase to liquidity of approximately $6m
- Final INSW payment in Feb-22 on dual-fuel LNG VLCC newbuildings for delivery in 2023 – BoComm financing for remainder of scheduled payments

(1) 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

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

Investment Highlights

Disciplined Capital Allocator	• Transformed company from spin-off in 2016 through today into the top 3 US publicly traded tanker companies by DWT, expanding scale and earnings power • Acquired Diamond S Shipping in July 2021, bringing fleet to 100 ships • Returned nearly $95 million to shareholders in share repurchases and dividends in last 2 years • Purchased $900m in ships at cycle lows without issuing equity
Industry Leader in ESG	• Majority independent and diverse board • Top 3 in Webber Research ESG rankings four years running • Published inaugural ESG report in December 2020 • Commitment to environment demonstrated by $288m dual-fuel VLCC order
Hybrid Operating Model focused on safety & flexibility	• Focused on safety and environmental performance • Sector leading commercial pools, many with INSW ownership • Founding member of Tankers International with office in INSW's NY HQ
Attractive Leverage Ratios and Balance Sheet	• 45% Net Loan to Asset Value(1) • Diverse debt portfolio: mostly low cost senior debt, some leases • Liquidity at Q4 2021: $240 million
Upside to Tanker Cycle	• Presently at low point of COVID-driven tanker cycle • 84 conventional tankers offer significant operating leverage to tanker market • Every $5,000 improvement in the Time Charter Equivalent daily rate (TCE) provides over $150m in incremental EBITDA or about $3 EPS per annum

(1) 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

International Seaways, Inc.



Appendix

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

	2021 Out-of-Service Days				
	Q1 (A)	Q2 (A)	Q3 (A)	Q4 (A)	FY 2021
VLCC	76	259	76	68	**480**
Suezmax	0	0	84	146	**230**
Aframax / LR2	0	7	0	9	**16**
Panamax / LR1	169	28	142	199	**538**
MR	2	0	283	493	**779**
Handy	0	0	137	166	**303**
	248	**294**	**722**	**1,081**	**2,345**

	2022 Out-of-Service Days				
	Q1 (E)	Q2 (E)	Q3 (E)	Q4 (E)	FY 2022
VLCC	55	0	0	0	**55**
Suezmax	110	188	102	0	**400**
Aframax / LR2	31	14	5	0	**50**
Panamax / LR1	87	5	0	0	**92**
MR	477	0	85	40	**602**
Handy	0	0	0	0	**0**
	760	**207**	**192**	**40**	1,199

	2021 Drydock Costs				
	Q1 (A)	Q2 (A)	Q3 (A)	Q4 (A)	FY 2021
VLCC	$2.2	$5.0	$3.8	$3.0	**$14.0**
Suezmax	$0.0	$0.0	$4.8	$3.8	**$8.6**
Aframax / LR2	$0.0	$0.0	$0.1	$0.1	**$0.1**
Panamax / LR1	$5.8	$1.1	($0.2)	($0.0)	**$6.7**
MR	$0.5	($0.1)	$0.5	$5.1	**$6.2**
Handy	$0.0	$0.0	$0.2	$6.6	**$6.8**
	$8.6	**$6.1**	**$9.1**	**$18.6**	$42.4

	2022 Drydock Costs				
	Q1 (E)	Q2 (E)	Q3 (E)	Q4 (E)	FY 2022
VLCC	$2.1	$0.0	$0.0	$0.0	**$2.1**
Suezmax	$1.6	$11.8	$8.6	$0.0	**$22.0**
Aframax / LR2	$0.1	$1.6	$0.1	$0.0	**$1.8**
Panamax / LR1	$0.0	$0.0	$0.1	$0.0	**$0.1**
MR	$5.4	$2.8	$2.9	$3.1	**$14.2**
Handy	$1.1	$0.0	$0.0	$0.0	**$1.1**
	$10.3	**$16.2**	**$11.6**	**$3.1**	$41.2

	2021 CAPEX Costs *				
	Q1 (A)	Q2 (A)	Q3 (A)	Q4 (A)	FY 2021 **
VLCC	$2.1	$16.8	$16.6	$20.6	**$56.1**
Suezmax	$0.0	$0.0	$1.0	$1.7	**$2.7**
Aframax / LR2	$0.0	$0.0	$0.0	$0.2	**$0.3**
Panamax / LR1	$0.6	$0.2	$0.2	$0.1	**$1.2**
MR	$0.0	$0.0	$0.4	$3.0	**$3.4**
Handy	$0.0	$0.0	$1.0	$2.6	**$3.6**
	$2.7	**$17.1**	**$19.2**	**$28.2**	$67.2

	2022 CAPEX Costs				
	Q1 (E)	Q2 (E)	Q3 (E)	Q4 (E)	FY 2022
VLCC	$7.5	$1.0	$1.2	$1.4	**$11.1**
Suezmax	$3.3	$4.1	$4.1	$1.3	**$12.8**
Aframax / LR2	$0.0	$0.0	$0.1	$0.1	**$0.2**
Panamax / LR1	$0.0	$0.0	$0.1	$0.1	**$0.3**
MR	$6.0	$1.8	$0.8	$1.5	**$10.1**
Handy	$0.0	$0.0	$0.0	$0.0	**$0.0**
	$16.7	**$6.8**	**$6.4**	**$4.4**	$34.4

** Principally relates to Scrubber and BWTS costs. VLCC cost in Q1 include payments for VLCC newbuildings, net of debt*

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

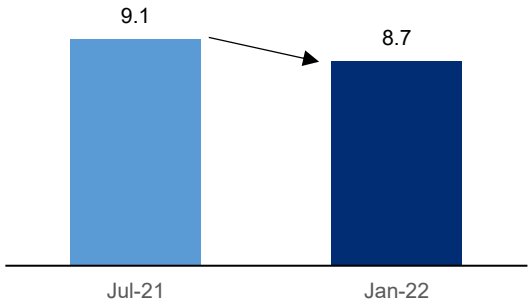
Fleet Optimization Program Update

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

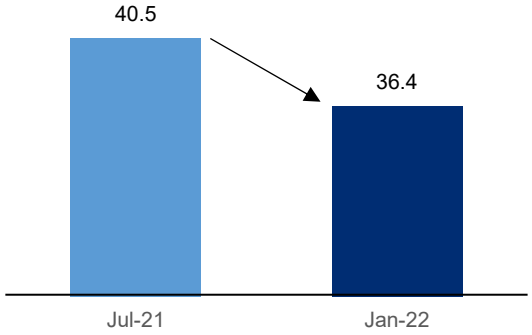
Name	Class	Built	Timing	SOLD/RECYCLED
SEAWAYS TANABE	VLCC	2002	Q3 2021	SOLD
SEAWAYS SAUGERTIES	Suezmax	2006	Q4 2021	SOLD
SEAWAYS HELLAS	Panamax	2003	Q3 2021	RECYCLED
SEAWAYS JADEMAR	Panamax	2002	Q3 2021	RECYCLED
SEAWAYS GOLDMAR	Panamax	2002	Q4 2021	RECYCLED
SEAWAYS ROSEMAR	Panamax	2002	Q4 2021	RECYCLED
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
TO BE COMPLETED				
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

Reduced Avg Fleet Age



Reduced Senior Debt Repayment



International Seaways, Inc.

TCE Revenue Reconciliation

$000s	Q4 2021	Q4 2020	LTM Q4 2021	LTM Q4 2020
Time charter equivalent revenues	$ 93,005	$ 52,953	$ 255,860	$ 402,005
Add: Voyage expenses	1,665	3,750	16,686	19,643
Shipping revenues	**$ 94,670**	**$ 56,703**	**$ 272,546**	**$ 421,648**

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

All INSW	Q4 2021	Q4 2020	LTM Q4 2021	LTM Q4 2020
Net income / (loss)	$ (34,634)	$ (116,889)	$ (134,660)	$ (5,531)
Income tax provision	1,582	-	1,618	1
Interest expense	11,871	7,823	36,796	36,712
Depreciation and amortization	27,035	18,182	86,674	74,343
Noncontrolling Interest	138	-	(174)	-
EBITDA	**5,992**	**(90,884)**	**(9,746)**	**105,525**
Amortization of time charter contracts acquired	685	-	2,428	-
Third-party debt modification fees	84	-	110	232
(Gain)/Loss on disposal of vessels, net of impairments	(4,665)	85,923	(9,753)	100,087
Merger and intergration related costs	3,180	-	50,740	-
Write-off of deferred financing costs	2,113	-	2,113	13,073
Loss on extinguishment of debt	4,465	2	4,465	1,197
Adjusted EBITDA	**$ 11,854**	**$ (4,959)**	**$ 40,357**	**$ 220,114**

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

- **Time Charter-Ins:**
  - 1 MR vessel at 50% - redelivers March 2022 - Charter Hire expense for 2022: $0.4M
  - 1 LR1 vessel that redelivers in August 2022 – Charter Hire expense for 2022 : $2.4M
  - 1 LR1 vessel that redelivers in April 2023 – Charter Hire expense for 2022 : $5.2M
  - 1 LR1 vessel that delivers in February 2022 for 1 year TC – Charter Hire expense for 2022 : $4.5M

- **Bareboat-Ins:**
  - 2 Aframax vessels that redeliver in 2024 – Charter Hire expense for 2022 : $6.3M

- **Lightering:**
  - 4 workboats that redeliver between December 2022 and January 2024 – Charter Hire expense for 2022 : $8.1M

INSW Fleet Overview as of March 1, 2022

Name	Class	Owned	Built	DWT	Shipyard
FSO AFRICA	FSO	50 %	2002	432,023	Daewoo
FSO ASIA	FSO	50 %	2002	432,023	Daewoo
SEAWAYS RAFFLES	VLCC	OWNED	2010	317,858	Hyundai HI
SEAWAYS LIBERTY	VLCC	BB-In	2016	300,973	Shanghai Waigaoqiao
SEAWAYS TRITON	VLCC	BB-In	2016	300,933	Shanghai Waigaoqiao
SEAWAYS CAPE HENRY	VLCC	BB-In	2016	300,932	Shanghai Waigaoqiao
SEAWAYS DIAMOND HEAD	VLCC	BB-In	2016	300,781	Shanghai Waigaoqiao
SEAWAYS HENDRICKS	VLCC	BB-In	2016	300,757	Shanghai Waigaoqiao
SEAWAYS TYBEE	VLCC	BB-In	2015	300,703	Shanghai Waigaoqiao
DSME HULL NO. 5496	VLCC	BB-In	2023	300,000	DSME
DSME HULL NO. 5497	VLCC	BB-In	2023	300,000	DSME
DSME HULL NO. 5498	VLCC	BB-In	2023	300,000	DSME
SEAWAYS KILIMANJARO	VLCC	OWNED	2012	296,520	Dalian
SEAWAYS EVEREST	VLCC	OWNED	2010	296,409	Jiangnan SY
SEAWAYS MCKINLEY	VLCC	OWNED	2011	296,305	Dalian
RED	Suezmax	OWNED	2012	159,068	Hyundai Heavy
RIO GRANDE	Suezmax	OWNED	2012	159,056	Hyundai Heavy
SAN SABA	Suezmax	OWNED	2012	159,018	Hyundai Heavy
FRIO	Suezmax	OWNED	2012	159,000	Hyundai Heavy
TRINITY	Suezmax	OWNED	2016	158,734	Hyundai Heavy
SAN JACINTO	Suezmax	OWNED	2016	158,658	Hyundai Heavy
COLORADO	Suezmax	OWNED	2012	158,615	Samsung
SEAWAYS BRAZOS	Suezmax	OWNED	2012	158,537	Samsung
SABINE	Suezmax	OWNED	2012	158,493	Samsung
PECOS	Suezmax	OWNED	2012	158,465	Samsung
SEAWAYS HATTERAS	Suezmax	OWNED	2017	158,432	Hyundai Samho HI
SEAWAYS MONTAUK	Suezmax	OWNED	2017	158,432	Hyundai Samho HI
LOIRE	Suezmax	OWNED	2016	157,463	New Times
SEAWAYS REYES	Aframax	OWNED	2017	113,689	Daehan
SEAWAYS YELLOWSTONE	Aframax	BB-In	2009	112,989	New Times
SEAWAYS YOSEMITE	Aframax	BB-In	2009	112,905	New Times
SEAWAYS REDWOOD	Aframax	BB-In	2013	112,792	SPP
SEAWAYS SHENANDOAH	LR2	BB-In	2014	112,691	SPP
SEAWAYS GUAYAQUIL	LR1	OWNED	2009	74,999	Hyundai Mipo
SEAWAYS VISAYAS	LR1	OWNED	2006	74,933	STX
SEAWAYS LUZON	LR1	OWNED	2006	74,909	STX
SEAWAYS LEYTE	LR1	OWNED	2011	73,944	SPP
SEAWAYS SAMAR	LR1	OWNED	2011	73,920	SPP
NORDIC BASEL	LR1	TC-In	2008	73,666	New Century
NORDIC BERN[1]	LR1	TC-In	2008	73,720	New Century
NORDIC GENEVA	LR1	TC-In	2009	73,700	New Times

Name	Class	Owned	Built	DWT	Shipyard
HIGH JUPITER	MR	OWNED	2008	51,603	STX
ADRIATIC WAVE	MR	OWNED	2009	51,549	STX
HIGH MARS	MR	OWNED	2008	51,542	STX
HIGH SATURN	MR	OWNED	2008	51,527	STX
AEGEAN WAVE	MR	OWNED	2009	51,51	STX
ALPINE MAYA	MR	OWNED	2010	51,501	STX
HIGH MERCURY	MR	OWNED	2008	51,501	STX
ATLANTIC MUSE	MR	OWNED	2009	51,498	STX
ALPINE MELINA	MR	OWNED	2010	51,483	STX
ATLANTIC MIRAGE	MR	OWNED	2009	51,476	STX
SEAWAYS OAK	MR	OWNED	2009	51,26	STX
SEAWAYS NIAGARA	MR	OWNED	2008	51,258	STX
SEAWAYS NANTUCKET	MR	OWNED	2008	51,226	STX
SEAWAYS LORAIN	MR	OWNED	2008	51,218	STX
SEAWAYS MILOS	MR	BB-In	2011	50,378	SPP
SEAWAYS ATHENS	MR	BB-In	2012	50,342	SPP
SEAWAYS KYTHNOS	MR	OWNED	2010	50,284	SPP
SEAWAYS SKOPELOS	MR	OWNED	2009	50,221	SPP
SEAWAYS LOOKOUT	MR	OWNED	2015	50,136	Samsung (Ningbo)
SEAWAYS KOLBERG	MR	OWNED	2015	50,108	Samsung (Ningbo)
ANIKITOS	MR	OWNED	2016	50,082	Samsung (Ningbo)
ALPINE MADELEINE	MR	OWNED	2008	49,999	Hyundai Mipo
ALPINE MATHILDE	MR	OWNED	2008	49,999	Hyundai Mipo
ALPINE MIA	MR	OWNED	2008	49,999	Hyundai Mipo
ALPINE MOMENT	MR	OWNED	2009	49,999	Hyundai Mipo
ALPINE MYSTERY	MR	OWNED	2009	49,999	Hyundai Mipo
SEAWAYS JEJU	MR	OWNED	2015	49,999	Samsung (Ningbo)
ATLANTIC FRONTIER	MR	OWNED	2007	49,999	Hyundai Mipo
ATLANTIC GRACE	MR	OWNED	2008	49,999	Hyundai Mipo
ATLANTIC LILY	MR	OWNED	2008	49,999	Hyundai Mipo
ATLANTIC OLIVE	MR	OWNED	2008	49,999	Hyundai Mipo
ATLANTIC POLARIS	MR	OWNED	2009	49,999	Hyundai Mipo
ATLANTIC ROSE	MR	OWNED	2008	49,999	Hyundai Mipo
ATLANTIC STAR	MR	OWNED	2008	49,999	Hyundai Mipo
ATLANTIC TITAN	MR	OWNED	2008	49,999	Hyundai Mipo
CITRON	MR	OWNED	2007	49,999	Hyundai Mipo
PACIFIC JEWEL	MR	OWNED	2009	48,012	Iwagi Zosen
SEAWAYS HURON	MR	OWNED	2007	47,872	Hyundai Mipo
SEAWAYS GATUN	MR	OWNED	2007	47,834	Hyundai Mipo
SEAWAYS HERCULES	MR	OWNED	2007	47,786	Hyundai Mipo
SEAWAYS GALLE	MR	OWNED	2007	47,782	Hyundai Mipo
SEAWAYS CAPE HORN	Handy	OWNED	2006	36,76	Hyundai Mipo
SEAWAYS CHANIA	Handy	OWNED	2006	36,76	Hyundai Mipo
SEAWAYS CANAVERAL	Handy	OWNED	2006	36,759	Hyundai Mipo
SEAWAYS AMBROSE	Handy	OWNED	2006	36721	Hyundai Mipo

(1) The Company excludes TC-In vessels from fleet count when the time charter expires within one year