

International Seaways, Inc.

First Quarter 2022
Earnings Presentation
May 4, 2022

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,’’ ”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, the Quarterly Report on Form 10-Q for the quarter ended March 31, 2022, 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.

First Quarter 2022 Highlights and Recent Developments

Return to Shareholders

- Q1 2022 fixed dividend of $0.06 per share, or about $3 million marking nine consecutive quarters of dividend
- Nearing $100 Million of returns to shareholders since 2020
  - Regular $0.06 dividend paid, over $19 million to all shareholders
  - Repurchased 2.5 million shares (and subsequently retired) for approximately $47 million
  - Special dividend of $32 million paid in 2021 in connection with Diamond S Merger

Strong Balance Sheet

- Available liquidity of approximately $166 million at Mar-22 includes $90 million available in revolver capacity
- Net loan to value(1) of 45%
- Diversified Loan Portfolio
  - Refinanced 2011-built MR with Japanese leasing firm through sale and leaseback arrangement, generating $5.7 million of net proceeds after debt repayment
  - In April 2022, agreed to refinance one 2010-built MR (Kythnos) with Japanese leasing firm (Kaiyo) through sale and leaseback, generating $5.4 million in net proceeds after debt repayment

Fleet Optimization Program

- 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 posted the strongest earnings of any asset class in Q1 2022.
- Recycled two Panamax vessels with an average age of 19 years during April 2022 at historically high recycle values. All recycling compliant with Hong Kong Convention. Net proceeds of $16 million.
- Agreed to sell all four of our remaining Handysize product carriers built in 2006 during April 2022. Net proceeds, after debt repayment are expected to be approximately $24 million in aggregate. One vessel has delivered to buyers, while the remaining three are expected during Q2 2022.
- Agreed to sell one 2008-built MR to generate net proceeds of approximately $10 million and savings on upcoming DD/BWTS.

Q1 2022 Results

First Quarter Results

- Net loss $13.0 million, or $0.26/share. Excluding special items(2), net loss was $14.1 million, or $0.28/share.
- Adjusted EBITDA of $26.0 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 VesselsValue.com as of end April 2022

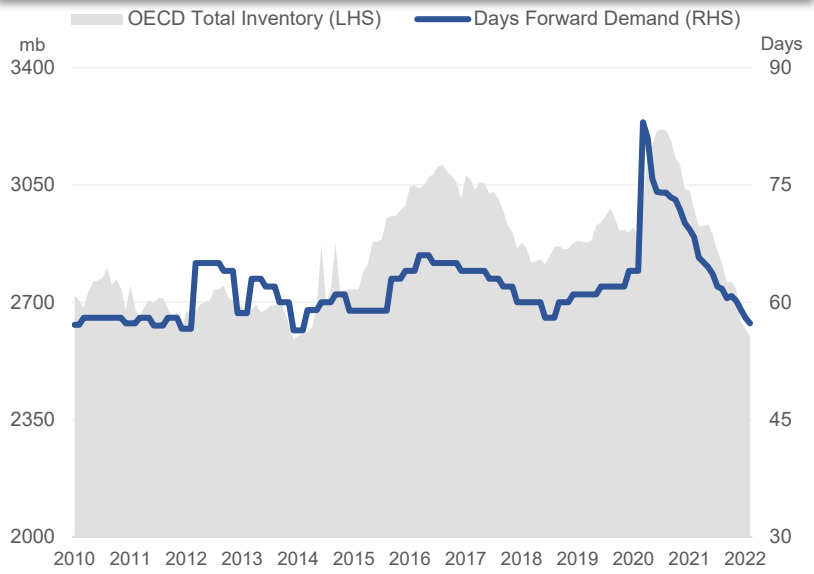
(2) Special items include: merger and integration related costs, gain/loss on disposal of vessels and other property including impairments, write-off of deferred financing costs. Refer to Adjusted EBITDA Reconciliation for details.

Market Update: “Diesel”

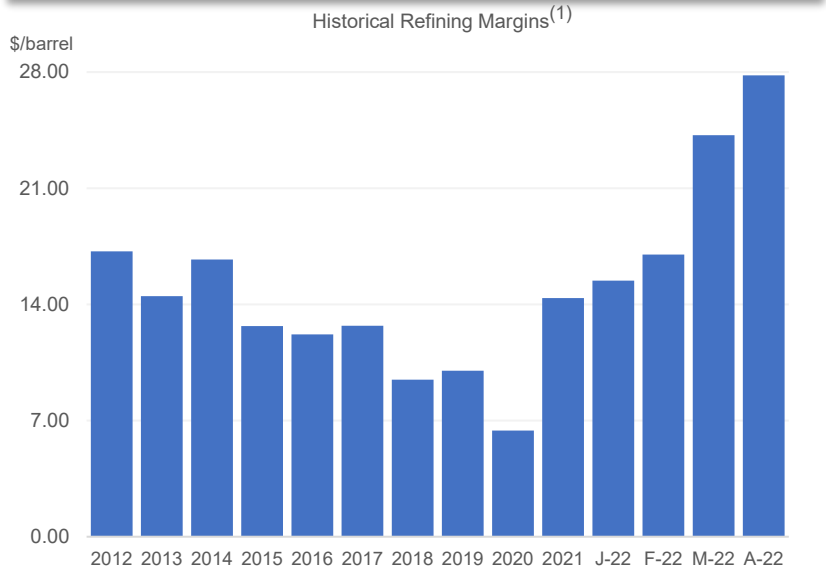
Tanker Demand Drivers

- ^ Oil demand for 2022 is estimated to grow by around 3 million barrels per day (primarily 2H 2022) to about 100 million barrels per day
- v Pandemic in China may be slower to recover as real estate and construction sectors facing headwinds
- ^ Oil production increases largely 2H 2022 ramp-up. Growth particularly in the West, lead by US, Canada and Brazil.
- ^ Inventories have drawn to levels near the 2010-2014 average with forward demand cover well under 60 days.
- ^ SPR releases supportive of seaborne trade for exports as well as future replenishment
- ^ Refining margins have more than doubled since the start of the year; processing expected to increase 2-3 million barrels per day in 2H 2022
- – Russian/Ukraine war: still early on to assess impact of permanent changes to oil movements and trade patterns

Historically Low Inventory Raises Seaborne Demand



Strengthening Refining Margins Lead to Higher Exports



Source: OPEC [OECD Inventories (left chart)], Bloomberg [Refining Margins(1)]

(1) Historical refining margins represent the 2:1:1 cracks from 3 major regions: US Gulf (WTI), Europe (Dated Brent) and Arab Gulf (Dubai). The 2:1:1 crack or refining margin represents two barrels of reference crude (cost) for each of the regions processed into 1 barrel of gasoline and 1 barrel of middle distillate (revenue)

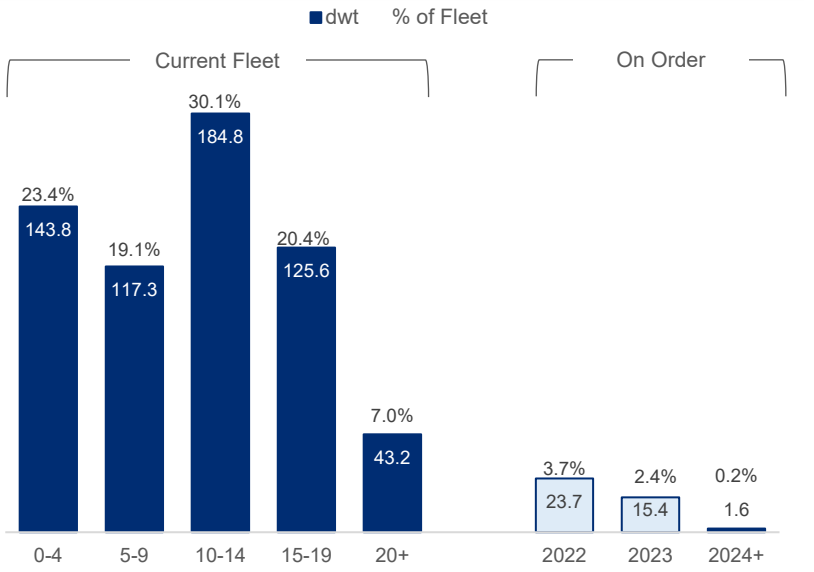
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Market Update: “Grumpy Old Tankers”

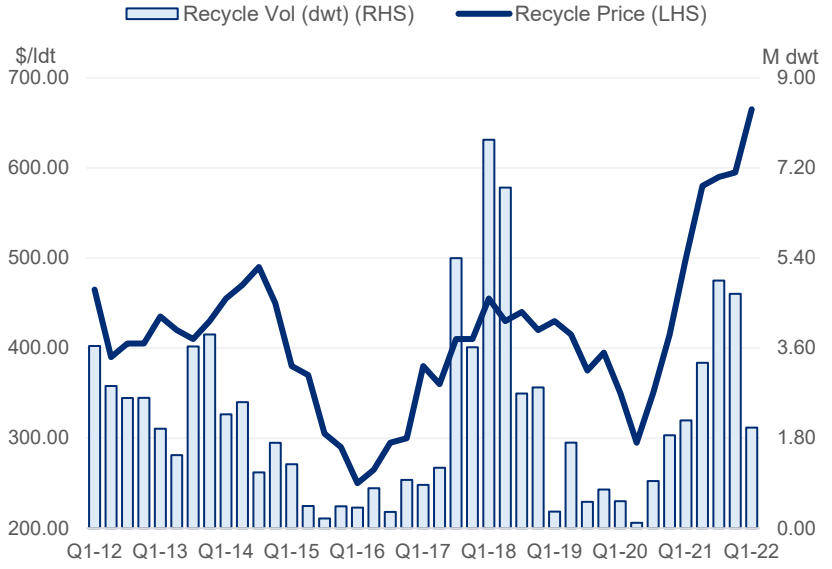
Tanker Supply Drivers: Fleet Size has grown 3.4% since start of the pandemic

- ^ Average age of tanker fleet has grown to 11.8 years (from 8.3 years in April 2012) increasing potential recycle candidates
- ^ Recycle values at historic highs but lack volumes
- v 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)*
- ^ Displacement of Russian oil could utilize more tankers for longer haul voyages (i.e. VLCCs on long haul voyages East require 3x Afras for STS)
- ^ Limits to new orders: reputable shipyards filled with contracts for other shipping industries – earliest newbuilding slots for 2025
- ^ Barriers to entry: (1) uncertain environmental regulations limiting new orders
  (2) Price considerations: newbuilding prices above historical averages

Potential for Negative Fleet Growth in Coming Years



Incentive to Recycle Older Tonnage



Source: Clarksons, tankers over 10kt dwt, 2022 deliveries represent remaining for the year
Percentages of Fleet above the “On Order” excludes any recycling assumption and therefore represent current fleet plus the incremental scheduled deliveries.

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Financial Review

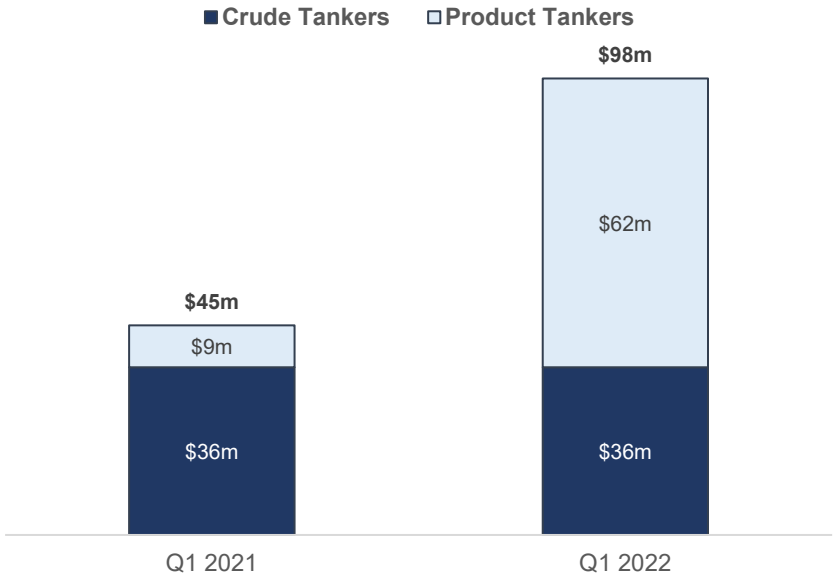
Jeffrey D. Pribor

SVP & CFO

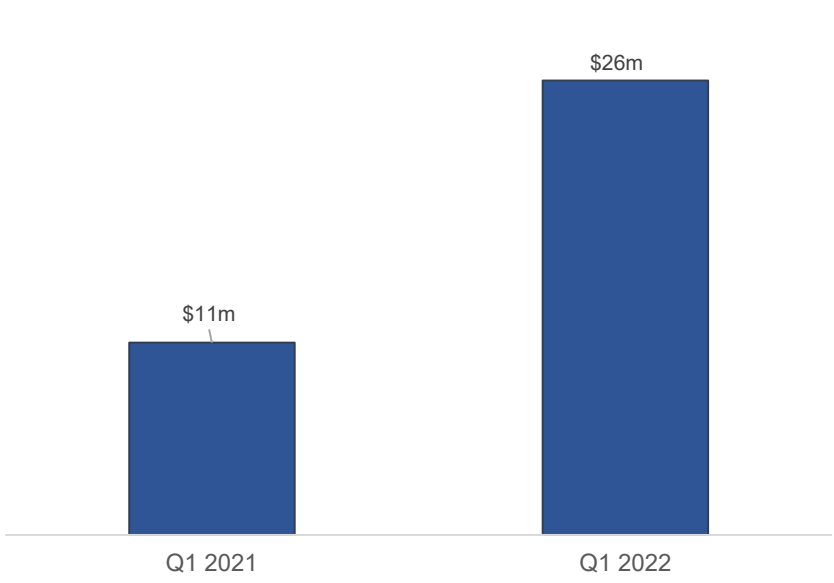
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Financial Summary: TCE Revenue & Adjusted EBITDA[(1)(2)]

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..

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Financial Summary – TCE Summary

	Q1 2022 Actual			Q2 2022 To-Date[1]					
	SPOT	TC	OVERALL	SPOT		TC		OVERALL	
	TCE	TCE	TCE	Fixed	TCE	Fixed	TCE	Fixed	TCE
VLCC	**$12,300**	**$45,200**	**$13,700**	**51%**	**$15,100**	**100%**	**$43,900**	**55%**	**$20,300**
Suezmax	**$13,600**	**$26,600**	**$14,600**	**40%**	**$24,600**	100%	$27,000	**45%**	**$25,000**
Aframax/LR2	**$13,200**	**$17,100**	**$14,100**	**39%**	**$43,700**	**100%**	**$17,400**	**52%**	**$33,000**
Panamax/LR1	**$20,300**	**---**	**$20,300**	**27%**	**$31,100**	**0%**	**$0**	**27%**	**$31,100**
MR	**$14,000**	**$15,100**	**$14,000**	**41%**	**$24,500**	0%	$0	**41%**	**$24,200**
Handy	**$12,300**	**---**	**$12,300**	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*

Handysize TCE for Q2 is not applicable as the Company has sold or agreed to sell its remaining four vessels in this class.

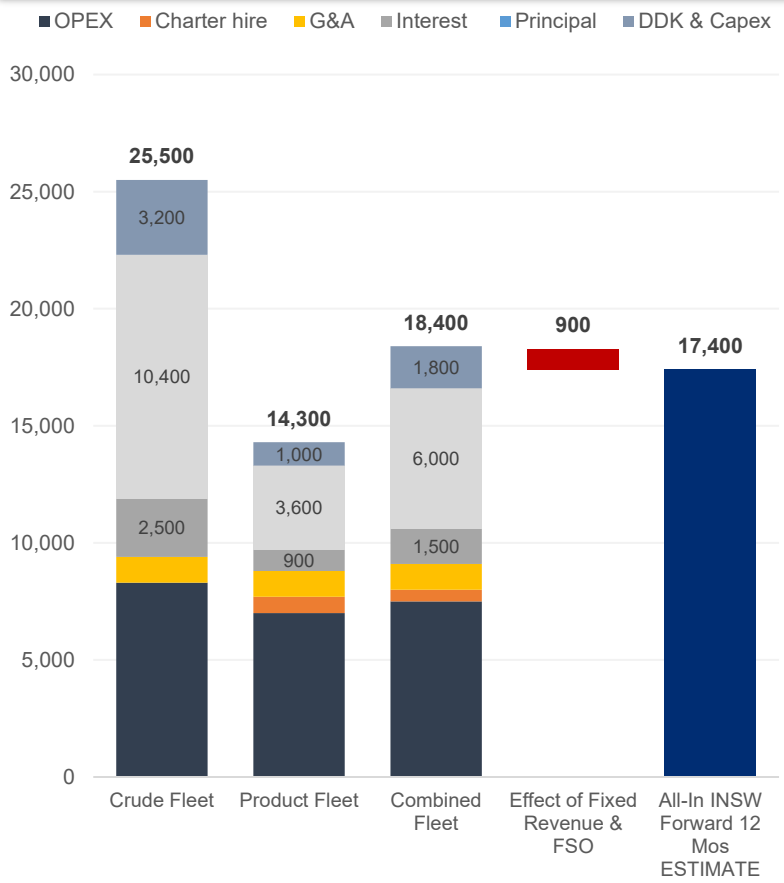
Q1 2022 Actual TCE is rounded for the purposes of this presentation. Please refer to the details contained in the press release.

(1) As of May 1, 2022

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

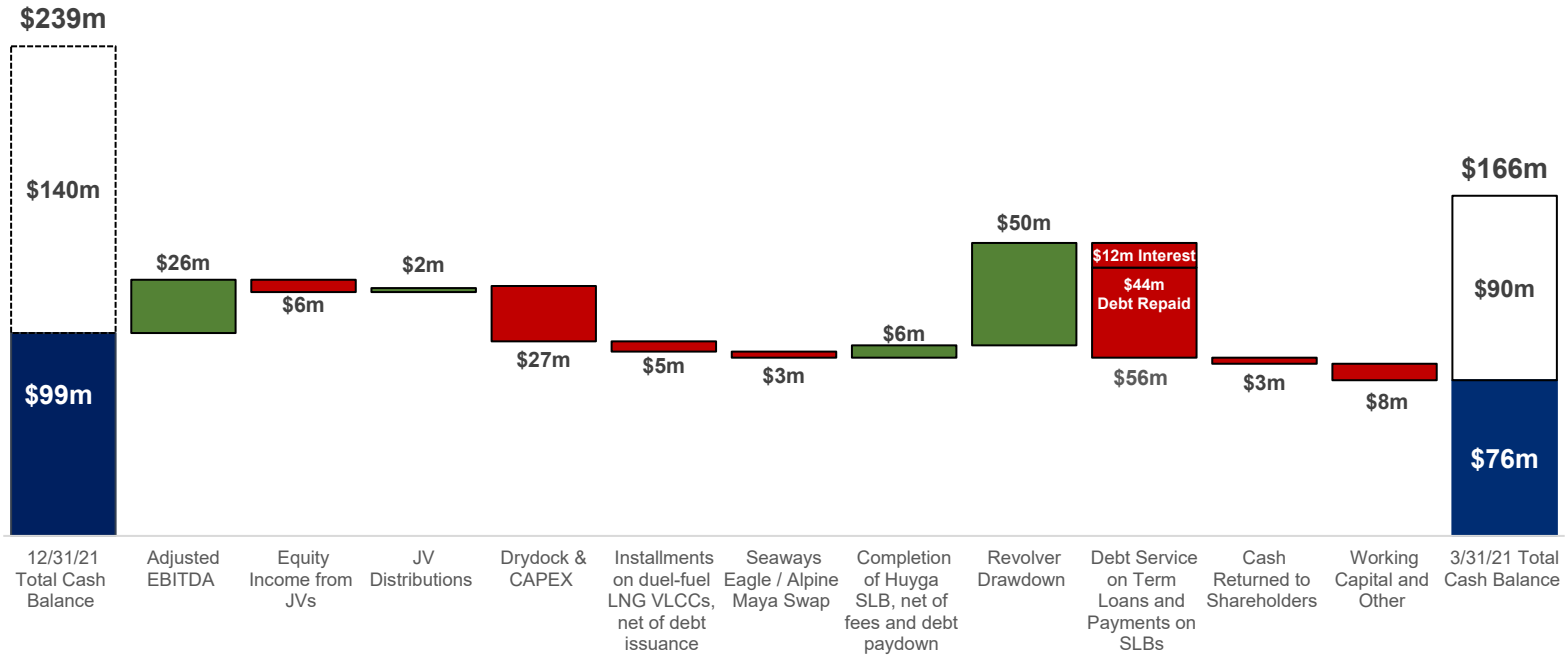
- **Annual Estimates:**

Cash Interest Expense:	$ 40-45m
Cash G&A:	30-32m
Equity Income:	14-15m
Depreciation:	105-110m

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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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 sale leaseback transactions net of debt repayments.

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.

Highlights of Liquidity Enhancements
Refinancing of one 2010-blt MR through sale leasebacks with Japanese leasing company.

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Strong Financial Position: Balance Sheet

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

March 31, 2022 ($ M)			
Assets		**Liabilities & Equity**	
Cash and Equivalents	$75	AP, Accruals and other current liabilities	$56
Voyage Receivables	120	Current Portion of Operating Lease Liabilities	11
Other Current Assets	51	Current Portion of Long-Term Debt	178
Total Current Assets	**$246**	**Total Current Liabilities**	**$245**
Restricted Cash	1	Long-Term Debt	943
Vessels	1,894	Long-Term Portion of Operating Lease Liabilities	11
Right of Use Assets	23	Other Long-Term Liabilities	2
Other Long-Term Assets	203	Total Equity	1,165
Total Assets	**$2,367**	**Total Liabilities and Equity**	**$2,367**

As of March 31, 2022:

- Book Value of FSO JV: $145 million
- $90 million undrawn revolver
- Net Debt to Total Capitalization: 47%
- Net Loan to Asset Value (1) (including FSO): 45%
- Portion of debt fixed or hedged: 38%

Selected events since March 31, 2022:

- Sale leaseback of 2010-blt MR with Japanese leasing company in April, net increase to liquidity of approximately $5.4 million
- Sale of final two Panamax vessels, both unencumbered. Net increase to liquidity of approximately $16 million, with $10 million received by 3/31/22
- Sale of one 2006-blt Handy, net increase to liquidity of approximately $6 million
- Agreed to sell three remaining Handysize vessels during Q2 2022. Net increase to liquidity of approximately $18 million in aggregate.
- Agreed to sell one 2008-blt MR during Q2 2022. Net increase to liquidity of approximately $10 million and savings on upcoming DD/BWTS.

(1) Senior debt plus all sale leasebacks less cash divided by broker valuations plus includes book value of FSO plus VLCC newbuild values from VesselsValue.com as of end April 2022

INSW Debt on 3/31/22

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	135	March 2024	LIBOR +265 bps	36
$525m Facility	292	December 2024	LIBOR +250 bps	72
Core Facility (2)	173	January 2025	LIBOR +280 bps(1)	29
Macquarie Facility (3)	19	March 2025	LIBOR +383 bps	2
ING Facility	24	November 2026	LIBOR +200 bps	2
Cosco SLB (3)	51	December 2028	LIBOR +390 bps	5
BoComm SLB (4)	5	February 2030	3.50%	-
BoComm SLB (4)	5	March 2030	3.50%	-
BoComm SLB (4)	5	March 2030	3.50%	-
Hyuga SLB (3)	16	January 2031	6.10%	1
Ocean Yield SLB (3)	363	November 2031	LIBOR +405 bps	29
Toshin SLB (3)	17	December 2031	5.69%	1
Total Debt Balance	**$1,131**		**Weighted avg int rate (5): 4.17%**	**Total Debt Repayment: $178**

The Company has $90m in undrawn revolving capacity: $40m in Core Facility *(Libor + 280bps(1))* and $50m 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 Kaiyo SLB (Seaways Kythnos) that was complete in April 2022 will lower the Core Facility amortization to $28.0m for 2022. This SLB has an interest rate of 6.10% and annual amortization for 2022 of $1.01m. The annual amortization will change each year

(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 assumes a 3-month LIBOR rate of 101 bps

Investment Highlights

Disciplined Capital Allocator	• Transformed company from spin-off & approximately $400m market cap in 2016 through today into the top 3 US publicly traded tanker companies by DWT with $1bn in market cap • Acquired Diamond S Shipping in July 2021 • Returned nearly $100 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 • Publish ESG report annually (refer to website) • 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 Q1 2022: $166 million
Upside to Tanker Cycle	• Presently at low point of COVID-driven tanker cycle • Over 80 conventional tankers offer significant operating leverage to tanker market • Every $5,000 improvement in the Time Charter Equivalent daily rate (TCE) provides about $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 VesselsValue.com as of end April 2022



Appendix

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

	2022 Out-of-Service Days				
	Q1 (A)	Q2 (E)	Q3 (E)	Q4 (E)	FY 2022
VLCC	63	0	0	0	**63**
Suezmax	20	110	241	37	**408**
Aframax / LR2	53	33	5	0	**91**
Panamax / LR1	121	5	0	0	**126**
MR	533	59	5	115	**712**
Handy	17	0	0	0	**17**
	807	**207**	**251**	**152**	**1,417**

	2022 Drydock Costs				
	Q1 (A)	Q2 (E)	Q3 (E)	Q4 (E)	FY 2022
VLCC	$1.8	$0.7	$0.0	$0.0	**$2.5**
Suezmax	$5.6	$1.6	$13.3	$2.6	**$23.1**
Aframax / LR2	$0.3	$1.6	$0.1	$0.0	**$2.0**
Panamax / LR1	$0.0	$0.0	$0.1	$0.0	**$0.1**
MR	$8.2	$4.3	$0.1	$5.9	**$18.5**
Handy	$1.7	$0.0	$0.0	$0.0	**$1.7**
	$17.6	**$8.2**	**$13.5**	**$8.5**	**$47.8**

	2022 CAPEX Costs				
	Q1 (A)	Q2 (E)	Q3 (E)	Q4 (E)	FY 2022
VLCC	$7.5	$0.9	$1.2	$1.4	**$11.0**
Suezmax	$2.3	$3.4	$3.3	$4.3	**$13.3**
Aframax / LR2	$0.0	$0.2	$0.1	$0.1	**$0.4**
Panamax / LR1	$19.8	$0.0	$0.1	$0.1	**$20.0**
MR	$2.6	$4.3	$1.6	$1.7	**$10.1**
Handy	$1.1	$0.1	$0.0	$0.0	**$1.2**
	$33.2	**$8.9**	**$6.3**	**$7.6**	**$56.0**

** Principally relates to Scrubber and BWTS costs. VLCC cost in Q1 include payments for VLCC newbuildings, net of debt. Panamax/LR1 cost in Q1 includes purchase of Seaways Eagle*

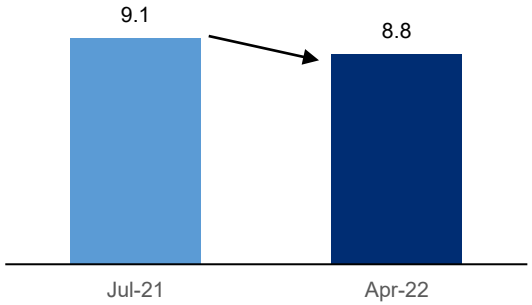
Fleet Optimization Program Update

- INSW has sold 24 vessels since 6/30/21 as part of its continued Fleet Optimization Program.

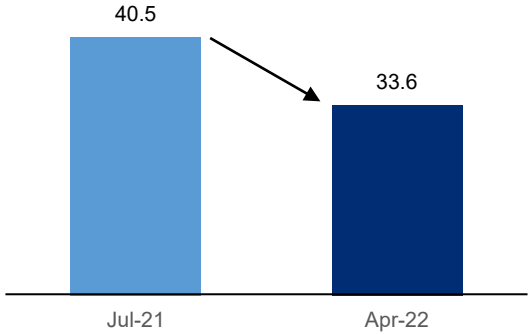
Name	Class	Built	Timing	SOLD/RECYCLED
SEAWAYS TANABE	VLCC	2002	Q3 2021	SOLD
SEAWAYS SAUGERTIES	Suezmax	2006	Q4 2021	SOLD
SEAWAYS HELLAS	Panamax	2003	Q3 2021	RECYCLED
SEAWAYS JADEMAR	Panamax	2002	Q3 2021	RECYCLED
SEAWAYS GOLDMAR	Panamax	2002	Q4 2021	RECYCLED
SEAWAYS ROSEMAR	Panamax	2002	Q4 2021	SOLD
SEAWAYS 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
ALPINE MAYA	MR	2010	Q1 2022	SWAPPED WITH RED EAGLE (LR1)
SEAWAYS RUBYMAR	Panamax	2002	Q2 2022	RECYCLED
SEAWAYS REYMAR	Panamax	2004	Q2 2022	RECYCLED
SEAWAYS CANAVERAL	Handy	2006	Q2 2022	SOLD
SEAWAYS AMBROSE	Handy	2006	Q2 2022	AGREED TO SELL
SEAWAYS CAPE HORN	Handy	2006	Q2 2022	AGREED TO SELL
SEAWAYS CHANIA	Handy	2006	Q2 2022	AGREED TO SELL
HIGH SATURN	MR	2008	Q2 2022	AGREED TO SELL

- Total net proceeds of over $165m after commissions and mandatory debt repayments

Reduced Avg Fleet Age



Reduced Senior Debt Repayment



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TCE Revenue Reconciliation

$000s	Q1 2022	Q1 2021
Time charter equivalent revenues	97,974	45,169
Add: Voyage expenses	3,507	1,587
Shipping revenues	**101,482**	**46,756**

Adjusted EBITDA Reconciliation

$000s	Q1 2022	Q1 2021
Net income / (loss)	(13,001)	(13,365)
Income tax provision	4	0
Interest expense	12,740	7,280
Depreciation and amortization	27,000	16,754
EBITDA	**26,743**	**10,670**
Amortization of time charter contracts acquired	340	-
Third-party debt modification fees	187	-
(Gain)/loss on disposal of vessels and other property, including impairments	(1,376)	11
Write-off of deferred financing costs	133	-
Adjusted EBITDA	**26,027**	**10,680**

Chartered In Fleet

- **Time Charter-Ins:**
  - 1 LR1 vessel that redelivers in August 2022 – Charter Hire expense for 2022 : $1.5M
  - 1 LR1 vessel that redelivers in April 2023 – Charter Hire expense for 2022 : $3.9M
  - 1 LR1 vessel that redelivers in February 2023 – Charter Hire expense for 2022 : $4.0M

- **Bareboat-Ins:**
  - 2 Aframax vessels that redeliver in 2024 – Charter Hire expense for 2022 : $4.7M

- **Lightering:**
  - 4 workboats that redeliver between December 2022 and January 2024 – Charter Hire expense for 2022 : $6.1M

INSW Fleet Overview as of May 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 EAGLE	LR1	OWNED	2011	74,997	Sundong
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(2)	MR	OWNED	2008	51,527	STX
AEGEAN WAVE	MR	OWNED	2009	51,51	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	BB-In	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)
SEAWAYS KENOSHA	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
SEAWAYS 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(2)	Handy	OWNED	2006	36,76	Hyundai Mipo
SEAWAYS CHANIA(2)	Handy	OWNED	2006	36,76	Hyundai Mipo
SEAWAYS AMBROSE(2)	Handy	OWNED	2006	36721	Hyundai Mipo

(1) The Company excludes TC-In vessels from fleet count when the time charter expires within one year at inception
(2) Agreed to sell, pending delivery to buyers