

International Seaways, Inc.

Second Quarter 2022
Earnings Presentation
August 9, 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, the Quarterly Report on Form 10-Q for the quarter ended June 30, 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.

Second Quarter 2022 Highlights and Recent Developments

Q2 2022 Results

Second Quarter Results

- Net income $69.0 million, or $1.38/share. Excluding special items[2], net income was $71.5 million, or $1.43/share
- Adjusted EBITDA of $111.7 million

1H 2022 Results

- Net income $56.0 million, or $1.12/share.
- Adjusted EBITDA of $137.7 million

Strong Balance Sheet

- Available liquidity of over $450 million at Jun-22 includes cash of $232 million and $220 million available in revolver capacity
- Net loan to value[1] of 37% at June 30, 34% using July values
- Q2 2022 Enhancements Executed:
  - $140m cash proceeds from sale of 50% stake in FSO JV
  - Consolidated senior debt into $750 million facility extending maturity into 2027, lowering margin by approximately 15 bps, quarterly principal repayments reduced by $1 million and saved $60 million in mandatory repayments in 2022
  - Further de-levering $95 million with $70 million revolver repayment in Jun-22 and $25 million redemption of 8.5% notes in Aug-22

Fleet Optimization

- Sold for recycling last 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 $14 million
- Captured rising vessel values through sales of:
  - All four Handysize product carriers for net proceeds, after debt repayment of approximately $30 million
  - A 2008-built MR for net proceeds of approximately $10 million and savings on upcoming DD/BWTS
  - Fleet Optimization program has generated $165 million of net proceeds since it began in Jul-21

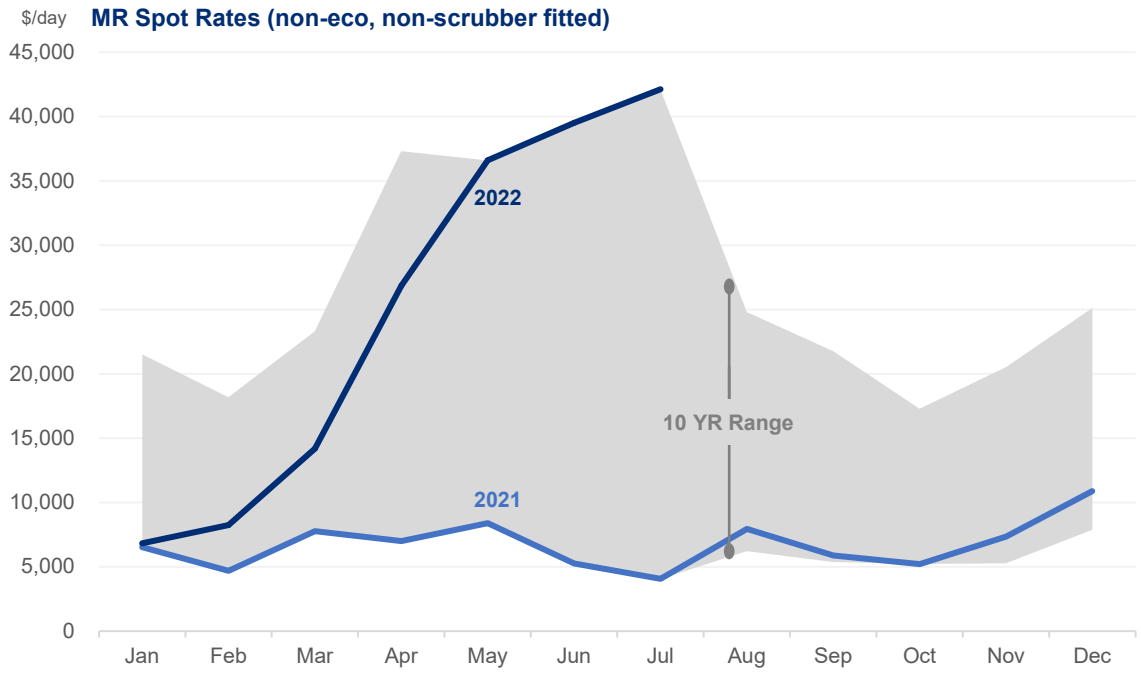
Return to Shareholders

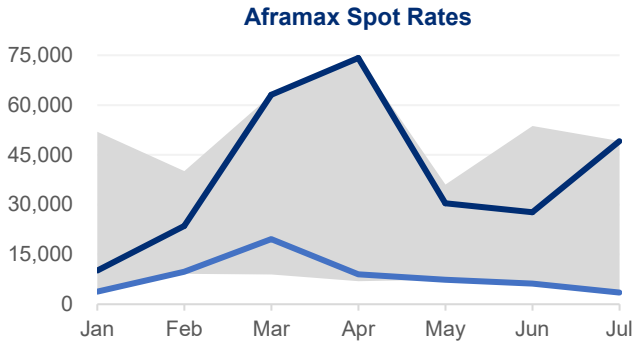
- Doubled fixed quarterly dividend to $0.12 per share, or about $6 million marking ten consecutive quarters of dividend
- Over $100 million of returns to shareholders since 2020
  - Regular dividends paid, over $25 million to all shareholders
  - Repurchased 2.5 million shares (and subsequently retired) for approximately $47 million
  - Special dividend of $32 million paid in 2021 in connection with Diamond S Merger
- Share repurchase program upsized to $60 million and extended to end of 2023

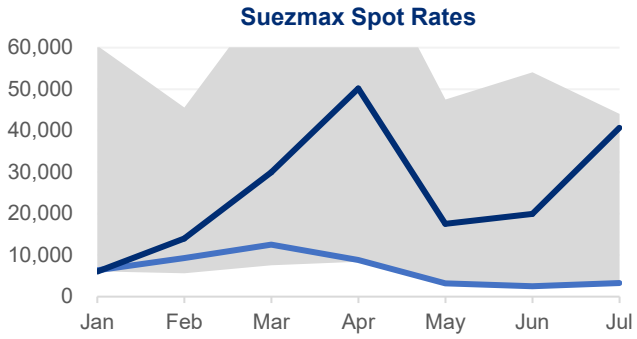
(1) Senior debt plus all sale leasebacks less cash divided by fleet value extracted from VesselsValue.com at June 30, 2022, including the incremental value on the VLCC newbuilds.
(2) Special items include: third party debt modification costs, gain/loss on disposals of investments in affiliated companies and vessels and other property including impairments, write-off of deferred financing costs. Refer to Adjusted EBITDA Reconciliation for details.

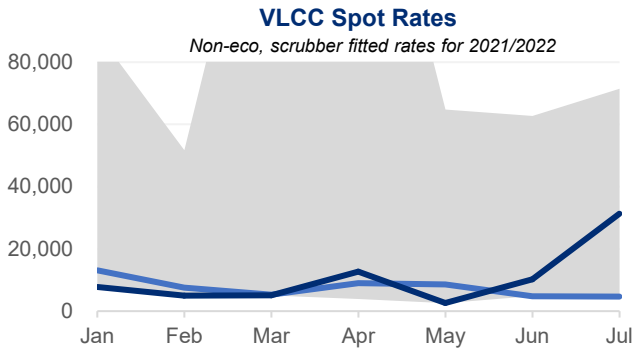
Market Rate Update: MR Brightside

During the second quarter, product carrier spot rates rose to levels not seen since the super cycle (2004-2008). As oil demand continues to rise and inventories remain a low levels, seaborne transportation demand increased to supply regional imbalances across the globe









The increase in spot rates across the International Seaways fleet demonstrates our operating leverage with an $85+ million increase in adjusted EBITDA from the first quarter to the second quarter of 2022

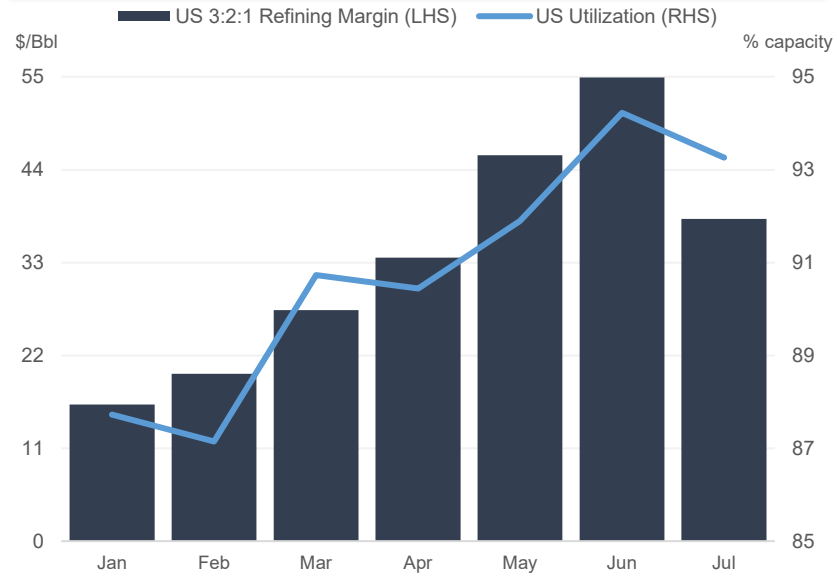
Source: Clarksons

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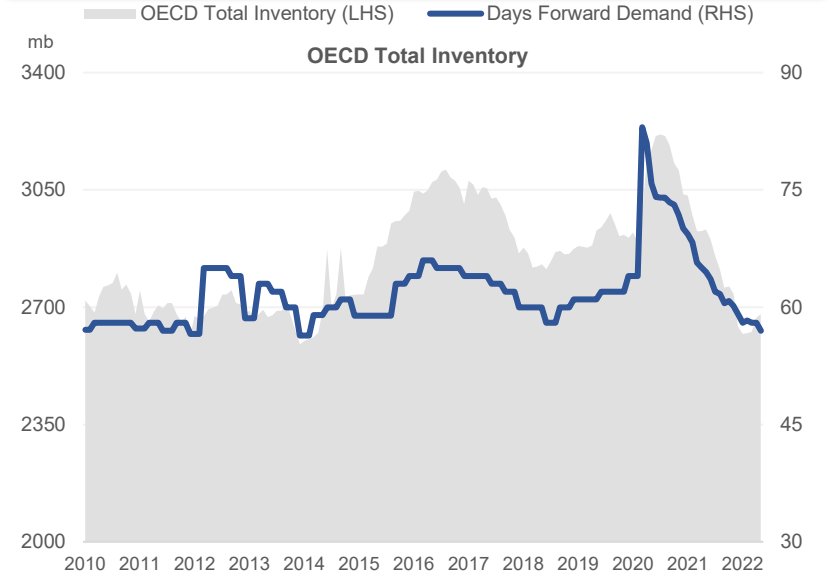
Market Update: Tanker Demand Drivers

- ^ Oil demand expected to increase to nearly 101 mbpd in 2H 2022 and approximately 102 mbpd in 2023
- v Recessionary fears from high inflation and rising energy costs could curtail demand growth
- ^ Oil production growth particularly in the West, led by the Americas and Norway supportive of long-haul trade East
- ^ Inventories have drawn to levels below the 2010-2014 average with forward demand cover of approximately 57 days
- ^ SPR releases supportive of seaborne trade for exports as well as future replenishment
- ^ Refinery throughput expected to continue increasing to average about 2 mbpd higher in 2022 than 2021
- – Russian crude oil purchases from East supportive of Suez/Afra trade; VLCCs increasingly trading West

Increasing Refinery Margins Have Increased Throughput



Historically Low Inventory Raises Seaborne Demand



Source: Bloomberg (left chart); OPEC (right chart)

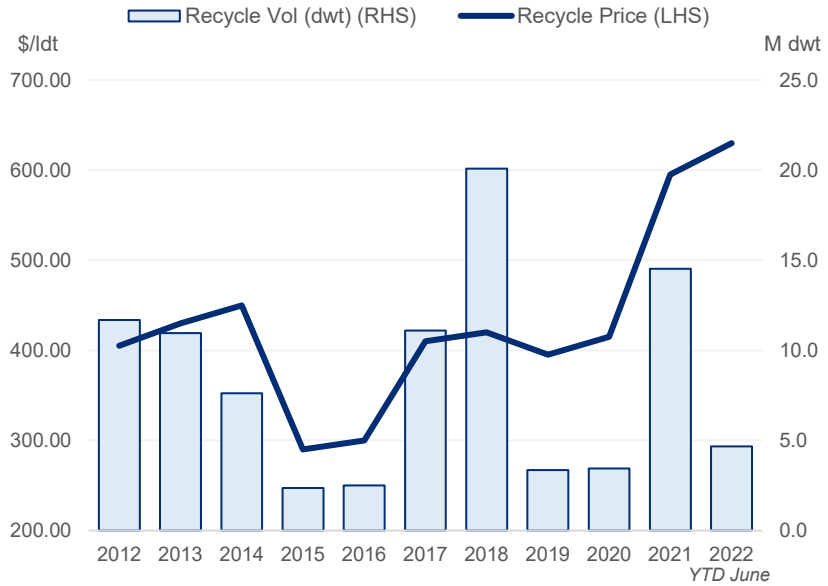
3:2:1 refining margin refers to 3 barrels of WTI crude oil refined into 2 barrels of gasoline and 1 barrel of middle distillate

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Market Update: Tanker Supply Drivers

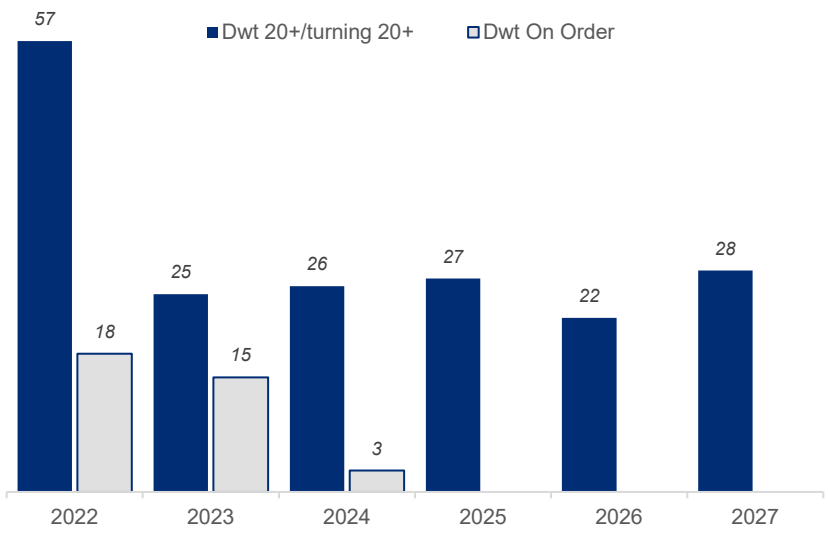
- ^ Orderbook continues to be lowest relative to size of the fleet: 5% *(by dwt)*
- ^ Net fleet growth is approximately 1% since June 2021
- ^ Average age of tanker fleet has grown to 11.8 years (from 8.7 years *vs.* 10 years ago) increasing potential recycle candidates
- ^ Recycle values still strong but lack meaningful volumes
- v Sanctioned oil trades serviced largely by older tonnage that would have already been recycled or removed from commercial trading
- ^ Limits to new orders: reputable shipyards filled with contracts for other shipping sectors – earliest newbuilding slots well into 2025
- ^ Barriers to entry: (1) uncertain environmental regulations limiting new orders
  (2) Price considerations: newbuilding prices above historical averages

Recycling Volume Lacking Despite Historic Values



Potential for Negative Fleet Growth in Coming Years

Fleet turning 20 yrs old vs Orderbook by year



Source: Clarksons, tankers over 25kt dwt ex-shuttle tankers, 2022 deliveries represent remaining for the year

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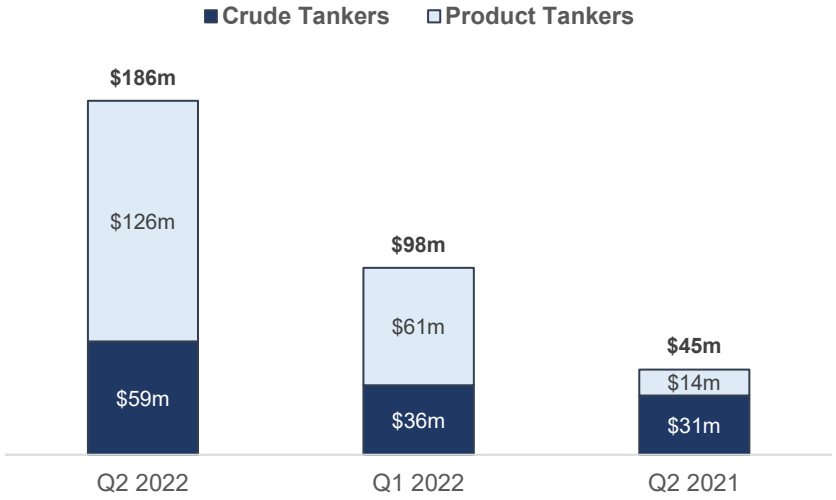
Financial Review

Jeffrey D. Pribor

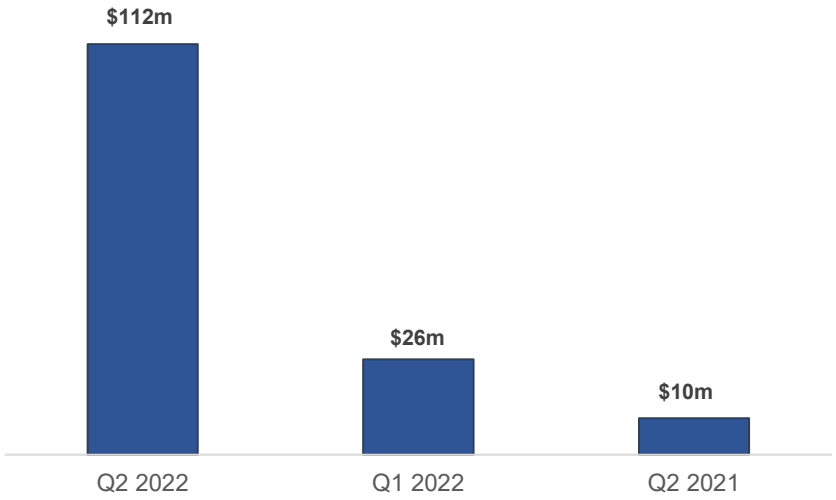
SVP & CFO

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

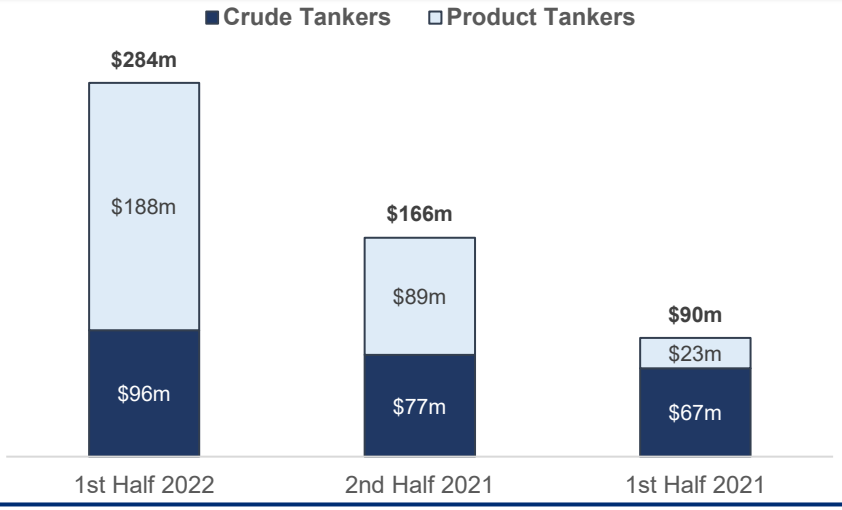
TCE Revenue - QoQ



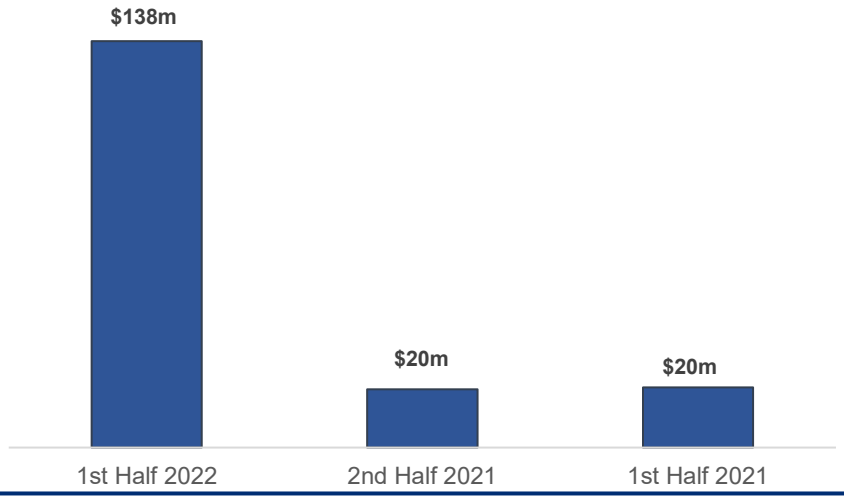
Adjusted EBITDA - QoQ



TCE Revenue – YoY YTD



Adjusted EBITDA - YoY YTD



(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

	Q2 2022 Actual			Q3 2022 To-Date[1]					
	SPOT	TC	OVERALL	SPOT		TC		OVERALL	
	TCE	TCE	TCE	Fixed	TCE	Fixed	TCE	Fixed	TCE
VLCC	**$16,400**	**$43,900**	**$19,200**	**62%**	**$19,500**	**100%**	**$43,900**	**65%**	**$23,300**
Suezmax	**$23,700**	**$26,700**	**$23,900**	**53%**	**$33,300**	100%	$28,200	**58%**	**$32,400**
Aframax/LR2	**$34,100**	**$17,100**	**$30,400**	**50%**	**$31,700**	**100%**	**$17,400**	**60%**	**$26,900**
LR1	**$25,900**	**---**	**$27,000**	**43%**	**$30,800**	**0%**	**$0**	**43%**	**$30,800**
MR	**$30,400**	**$19,200**	**$30,400**	**48%**	**$42,600**	0%	$0	**48%**	**$42,600**

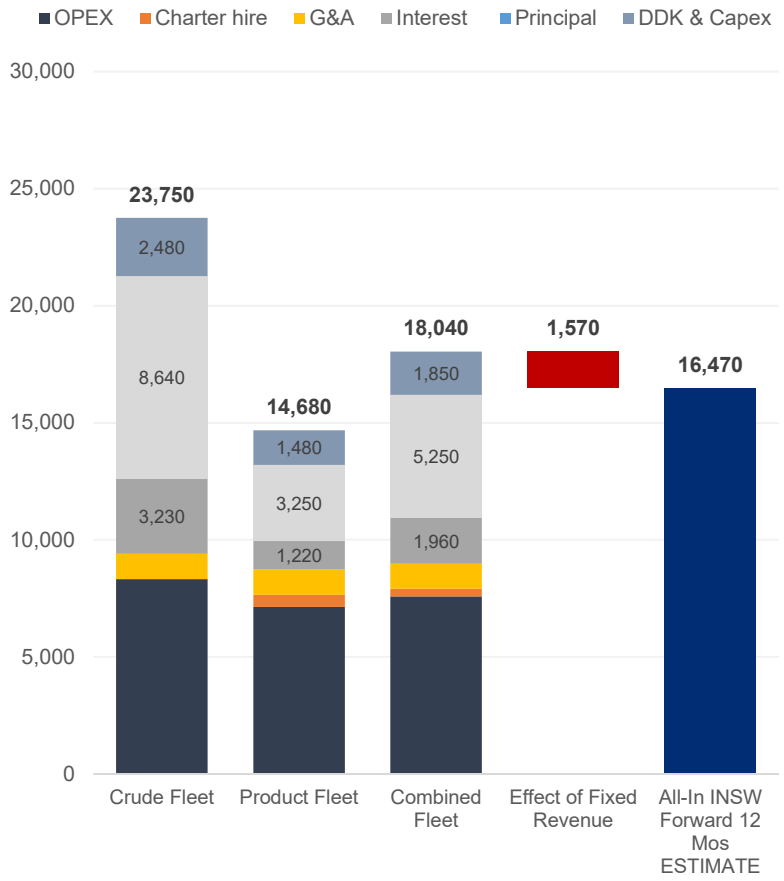
Q2 2022 Actual TCE is rounded for the purposes of this presentation. Please refer to the details contained in the press release.

(1) As of August 4, 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
LR1	$7,900/day
MR	$7,200/day

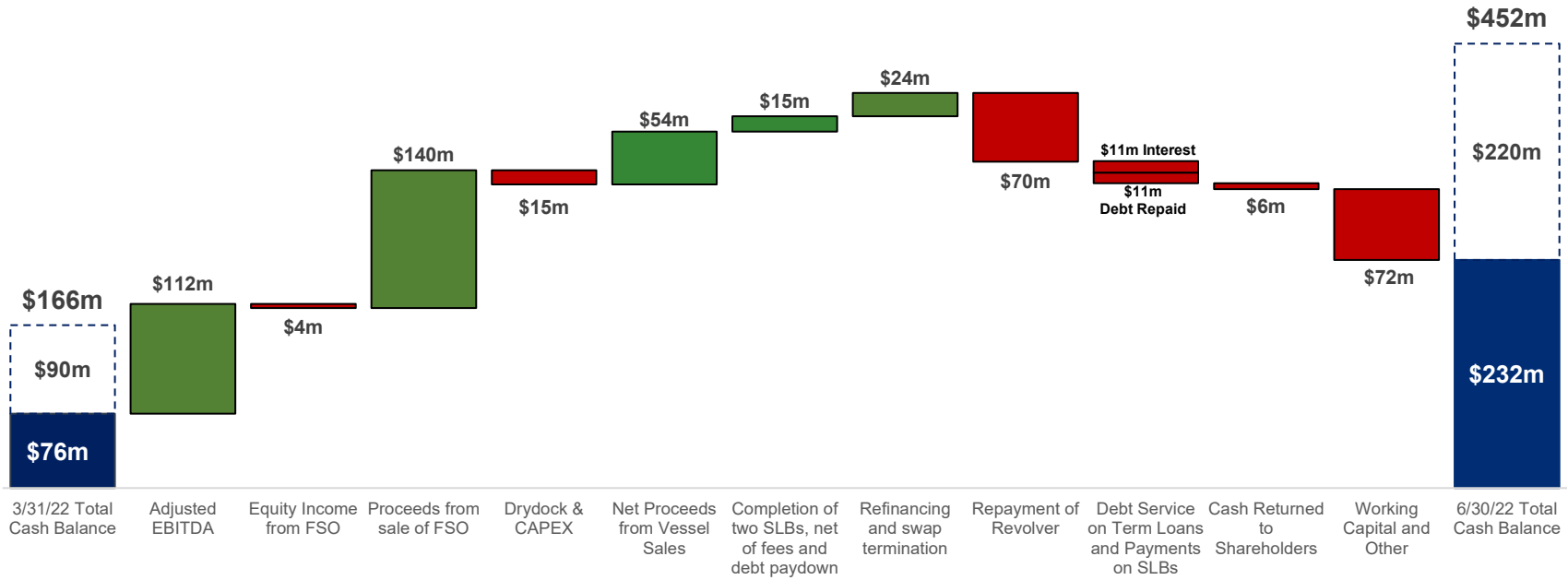
- **Updated Annual Estimates:**

Cash Interest Expense:	$ 45-47m
Cash G&A:	33-36m
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

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 $0.12 per share.

Working Capital increased due to the sharp rise in bunker prices and the shortening of payment terms

Highlights of Liquidity Enhancements

Refinancing of two 2010-blt MR through sale leasebacks with Japanese leasing companies in April and May

Refinanced three senior facilities into one $750m facility in May, with $530m drawn and a $220m undrawn revolver.

Sold 50% stake in the FSO JV in June

Sold four remaining Handysize tankers, one 2008-blt MR and two remaining Panamax tankers (for recycling) during the quarter

Strong Financial Position: Balance Sheet

While cash has built as a result of strong markets and strategic initiatives
INSW maintains a strong balance sheet to protect against weaker market conditions.

June 30, 2022 ($ M)			
Assets		**Liabilities & Equity**	
Cash and Equivalents	$231	AP, Accruals and other current liabilities	$38
Voyage Receivables	182	Current Portion of Operating Lease Liabilities	10
Other Current Assets	22	Current Portion of Long-Term Debt	161
Total Current Assets	**$435**	**Total Current Liabilities**	**$209**
Restricted Cash	1	Long-Term Debt	913
Vessels	1,852	Long-Term Portion of Operating Lease Liabilities	9
Right of Use Assets	21	Other Long-Term Liabilities	2
Other Long-Term Assets	55	Total Equity	1,231
Total Assets	**$2,364**	**Total Liabilities and Equity**	**$2,364**

As of June 30, 2022:

- $220 million fully undrawn revolver
- Net Loan to value(1): 37%
- Net Debt to Total Capitalization: 40.7%
- Portion of debt fixed or hedged: 53%

Selected events since June 30, 2022:

- Repaid total $25 million outstanding of 8.5% senior notes

(1) Senior debt plus all sale leasebacks less cash divided by fleet value extracted from VesselsValue.com at June 30, 2022, including the incremental value on the VLCC newbuilds.

Proforma INSW Debt

Debt Summary Details

Facility Name	Principal Balance ($m)	Maturity	Rate	Amortization in 2nd half 2022 ($m)
Macquarie Facility[1]	18.4	Mar-25	LIBOR +383 bps	1.3
ING Facility	24.0	Nov-26	LIBOR +200 bps	1.0
$750m Facility[2]	530.0	May-27	SOFR +240 bps[3]	30.6
Cosco SLB[1]	50.2	Dec-28	LIBOR +390 bps	2.5
BoComm SLB[4]	24.0	Mar-30	3.50%	-
Ocean Yield SLB[1]	355.8	Nov-31	LIBOR +405 bps	14.7
Four MR Japanese SLBs[1]	62.2	May-30 to Dec-31	5.69% - 6.12%	2.7
Total Debt Balance	**1,064.6**		**Weighted avg int rate [5]: 5.87%**	**Total Debt Repayment: $52.8**

The Company has $220m in undrawn revolving capacity *(SOFR + 240bps [3])*

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

(2) First amortization payment of $30.6m on the $750m facility will occur in November 2022

(3) Interest rate also includes a SOFR spread adjustment of 25 bps

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

(5) The weighted average interest rate assume a 3-month LIBOR rate of 273 bps and a 3-month SOFR rate of 251 bps

Proforma represents June 30 balance less redemption of 8.5% senior notes on August 5

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 $1.2bn in market cap • Acquired Diamond S Shipping in July 2021 • Returned over $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 • Consistently at the top of Webber Research ESG rankings • 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	• 34% Net Loan to Asset Value(1) • Diverse debt portfolio: mostly low-cost senior debt, some leases • Liquidity at Q2 2022: $450 million
Upside to Tanker Cycle	• Regional imbalances of crude oil and refined products • Nearly 80 conventional tankers offer significant operating leverage to tanker market • Every $5,000 improvement in the Time Charter Equivalent daily rate (TCE) provides about $140m in incremental EBITDA or about $2.85 EPS per annum

(1) Senior debt plus all sale leasebacks less cash divided by fleet value extracted from VesselsValue.com at July 29, 2022, including the incremental value on the VLCC newbuilds.



Appendix

International Seaways, Inc.

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

	2022 Out-of-Service Days				
	Q1 (A)	Q2 (A)	Q3 (E)	Q4 (E)	FY 2022
VLCC	63	11	0	0	**74**
Suezmax	20	129	294	37	**480**
Aframax / LR2	53	38	17	0	**108**
Panamax / LR1	121	-35	0	0	**86**
MR	533	130	5	115	**783**
Handy	17	35	0	0	**52**
	807	**308**	**316**	**152**	**1,583**

	2022 Drydock Costs				
	Q1 (A)	Q2 (A)	Q3 (E)	Q4 (E)	FY 2022
VLCC	$1.8	$0.1	$0.0	$0.0	**$1.9**
Suezmax	$5.6	$4.5	$11.5	$6.0	**$27.5**
Aframax / LR2	$0.3	$1.8	$0.2	$0.0	**$2.3**
Panamax / LR1	$0.0	$0.0	$0.1	$0.0	**$0.1**
MR	$8.2	$5.5	$0.1	$6.3	**$20.1**
Handy	$1.7	$1.8	$0.0	$0.0	**$3.4**
	$17.6	**$13.7**	**$11.8**	**$12.3**	$55.3

	2022 CAPEX Costs				
	Q1 (A)	Q2 (A)	Q3 (E)	Q4 (E)	FY 2022
VLCC	$7.5	$10.7	$1.2	$1.4	**$20.8**
Suezmax	$2.3	$1.1	$6.9	$2.8	**$13.1**
Aframax / LR2	$0.0	$0.3	$0.1	$0.1	**$0.5**
Panamax / LR1	$19.8	$0.0	$0.1	$0.1	**$20.0**
MR	$2.6	$3.6	$1.0	$2.3	**$9.4**
Handy	$1.1	$0.0	$0.0	$0.0	**$1.1**
	$33.2	**$15.8**	**$9.3**	**$6.7**	$65.0

** 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*

International Seaways, Inc.

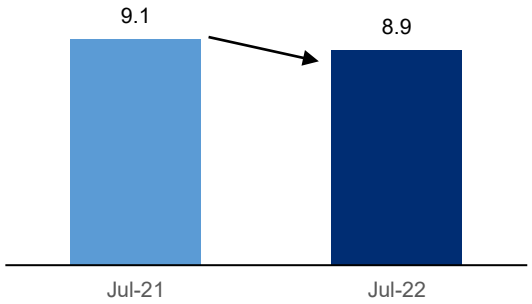
Fleet Optimization Program Update

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

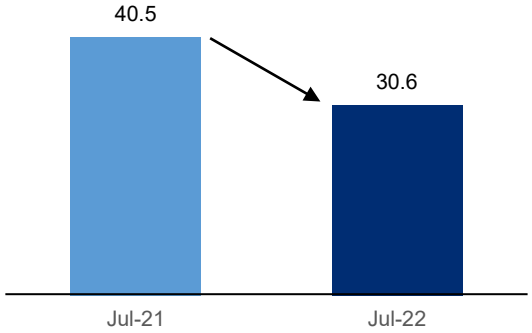
Name	Class	Built	Timing	SOLD/RECYCLED
SEAWAYS TANABE	VLCC	2002	Q3 2021	SOLD
SEAWAYS SAUGERTIES	Suezmax	2006	Q4 2021	SOLD
SEAWAYS HELLAS	Panamax	2003	Q3 2021	RECYCLED
SEAWAYS JADEMAR	Panamax	2002	Q3 2021	RECYCLED
SEAWAYS GOLDMAR	Panamax	2002	Q4 2021	RECYCLED
SEAWAYS ROSEMAR	Panamax	2002	Q4 2021	SOLD
SEAWAYS 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	SOLD
SEAWAYS CAPE HORN	Handy	2006	Q2 2022	SOLD
SEAWAYS CHANIA	Handy	2006	Q2 2022	SOLD
HIGH SATURN	MR	2008	Q2 2022	SOLD

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

Reduced Avg Fleet Age



Reduced Senior Debt Repayment



International Seaways, Inc.

TCE Revenue Reconciliation

$000s	Q2 2022	Q1 2022	Q2 2021	1st Half 2022	2nd Half 2021	1st Half 2021
Time charter equivalent revenues	185,539	97,974	44,718	283,514	165,973	89,887
Add: Voyage expenses	2,658	3,507	1,586	6,165	13,513	3,173
Shipping revenues	**188,197**	**101,481**	**46,304**	**289,679**	**179,486**	**93,059**

Adjusted EBITDA Reconciliation

$000s	Q2 2022	Q1 2022	Q2 2021	1st Half 2022	2nd Half 2021	1st Half 2021
Net income / (loss)	69,036	(13,001)	(18,783)	56,035	(102,713)	(32,148)
Income tax provision	52	4	1	56	1,329	1
Interest expense	12,558	12,740	7,006	25,298	22,510	14,286
Depreciation and amortization	27,256	27,000	17,079	54,256	52,841	33,833
Noncontrolling Interest	-	-	-	-	(174)	-
EBITDA	**108,902**	**26,743**	**5,303**	**135,645**	**(26,207)**	**15,973**
Amortization of time charter contracts acquired	344	340	-	684	2,428	-
Third-party debt modification fees	900	187	-	1,087	110	-
Gain on disposal of vessels, net of impairments	(8,102)	(1,376)	4,005	(9,478)	(13,208)	4,016
Merger and intergration related costs	-	-	481	-	50,259	481
Loss on sale of investment in affiliated companies	9,512	-	-	9,512	-	-
Write-off of deferred financing costs	128	133	-	261	2,113	-
Loss on extinguishment of debt	-	-	-	-	4,465	-
Adjusted EBITDA	**111,684**	**26,027**	**9,789**	**137,711**	**19,960**	**20,469**

Chartered In Fleet

- **Time Charter-Ins:**
  - 1 LR1 vessel that redelivers in August 2022 – Charter Hire expense for second half of 2022 : $0.2M
  - 1 LR1 vessel that redelivers in April 2023 – Charter Hire expense for second half of 2022 : $2.6M
  - 1 LR1 vessel that redelivers in March 2023 – Charter Hire expense for second half of 2022 : $2.7M

- **Bareboat-Ins:**
  - 2 Aframax vessels that redeliver in 2024 – Charter Hire expense for second half of 2022 : $3.2M

- **Lightering:**
  - 4 workboats that redeliver between December 2022 and January 2024 – Charter Hire expense for second half of 2022 : $4.0M

INSW Fleet Overview as of August 1, 2022

Name	Class	Owned	Built	DWT	Shipyard
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
SEAWAYS 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
SEAWAYS 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
AEGEAN WAVE	MR	OWNED	2009	51,510	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	51,260	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

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