

International Seaways, Inc.

Third Quarter 2022
Earnings Presentation
November 8, 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.

Third Quarter 2022 Highlights and Recent Developments

Q3 2022 Results

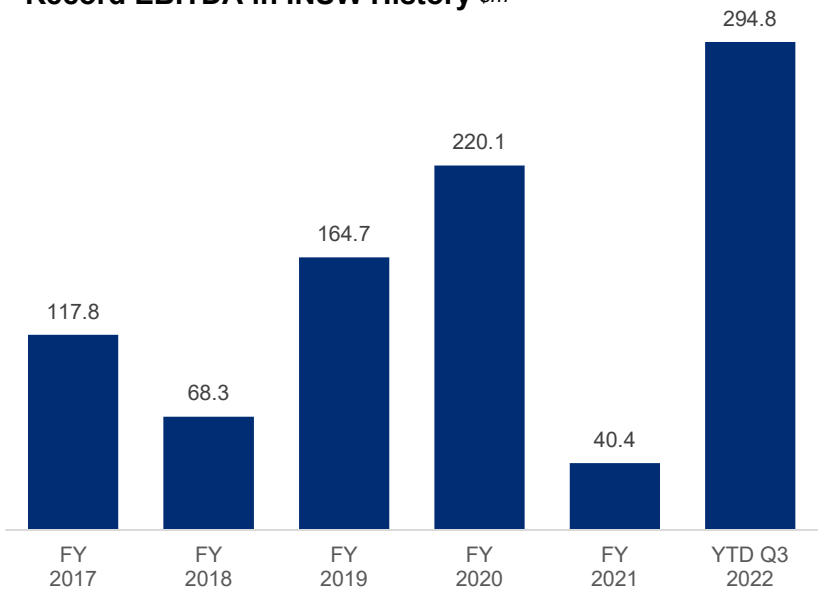
Third Quarter Results

- Record net income $113.4 million, or $2.28/share.
- Adjusted EBITDA of $157.1 million

YTD 2022 Results

- Net income $169.5 million, or $3.40/share.
- Adjusted EBITDA of $294.8 million
- Attractive market conditions continue based on Q4 booked to-date TCE

Record EBITDA in INSW History *$m*



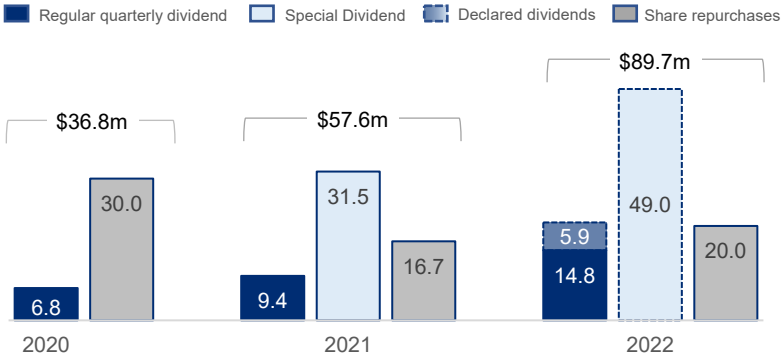
Strong Balance Sheet

- Total liquidity of approximately $476 million at Sep-22 includes cash of $176 million, $80 million of short-term investments and $220 million available in revolver capacity
- De-levering through $25 million redemption of 8.5% notes in Aug-22
- Net loan to value[1] of 29% at September 30

Return to Shareholders

- Repurchased nearly 700k shares for an average price of $29.08 during Q3 2022 for a total cost of approximately $20 million
- Paid fixed quarterly dividend of $0.12 per share. Eleven consecutive quarters of dividends
- Announced special dividend of $1.00 per share in addition to fixed quarterly dividend of $0.12 per share to be paid in December

TRACK RECORD OF RETURNS TO SHAREHOLDERS



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

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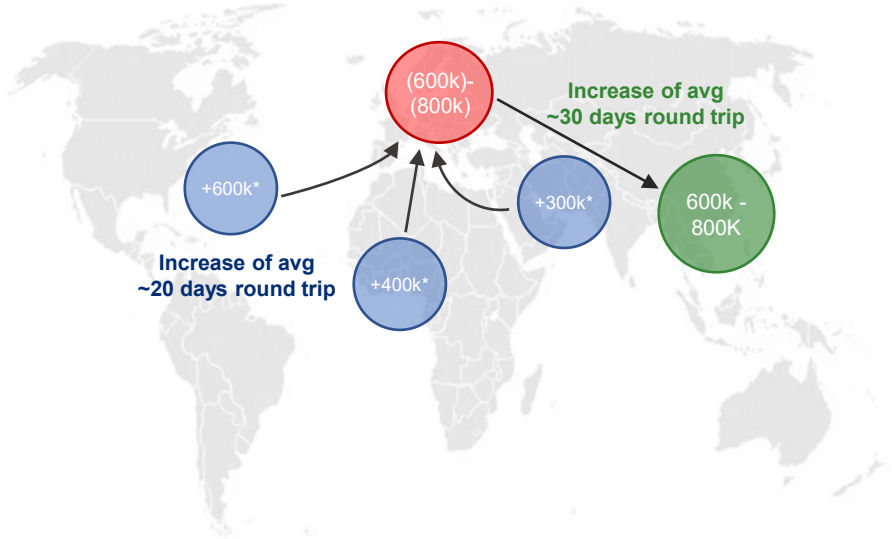
Market Rate Update: Russian Exports Ahead of Sanctions

Russian Crude Displacement Just Beginning Ahead of Dec Ban

Background
Approximately 2.5 mbpd of Russian crude by sea was exported to Europe prior to the invasion of Ukraine

The EU sanction of Russian crude imports comes in effect on December 5

Roughly 1/3 of Russian crude has been displaced from the EU and largely is headed for Asia



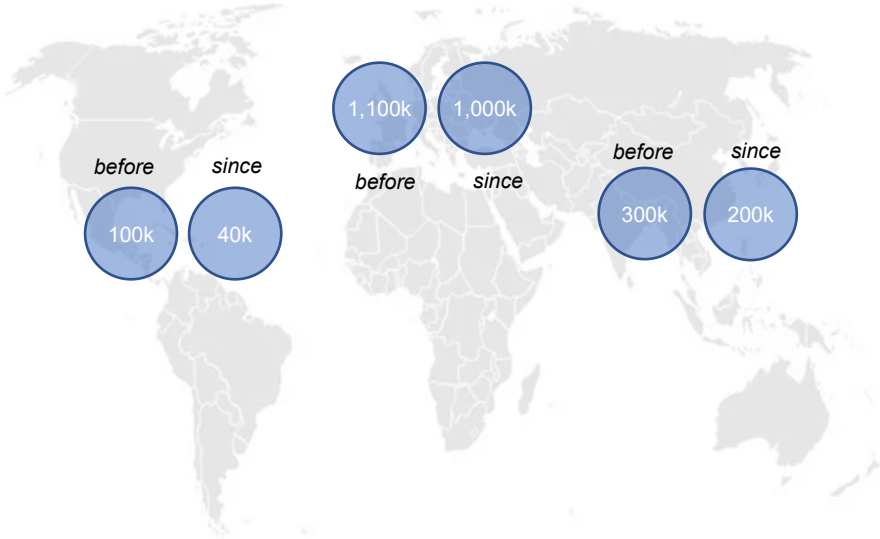
**EU is also importing more oil since the invasion of about 1mbpd*

Russian Product Exports Not Yet Altered Ahead of Feb-23 Ban

Background
Approximately 1.0 mbpd of Russian products were exported to Europe prior to the invasion of Ukraine

The EU sanction of Russian product imports comes in effect in February 2023

Most of EU clean product imports from Russian continue



Source: Kpler, analysis of prior 2 years data compared to September data

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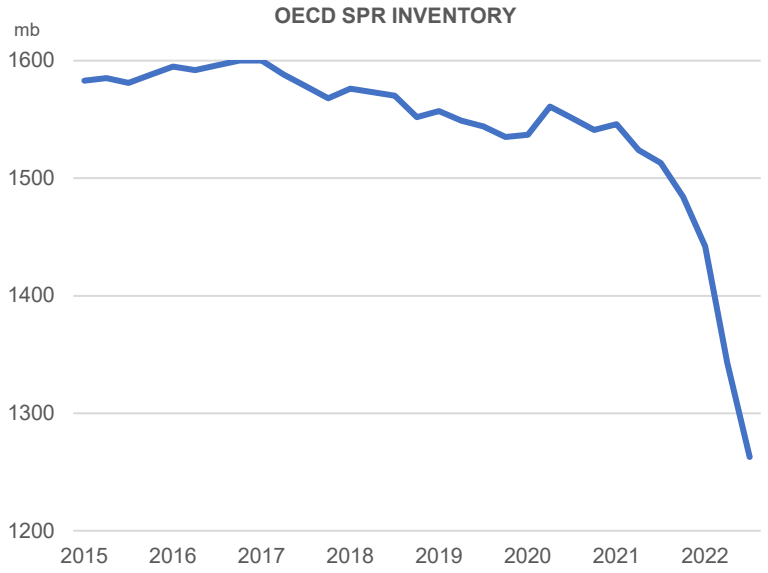
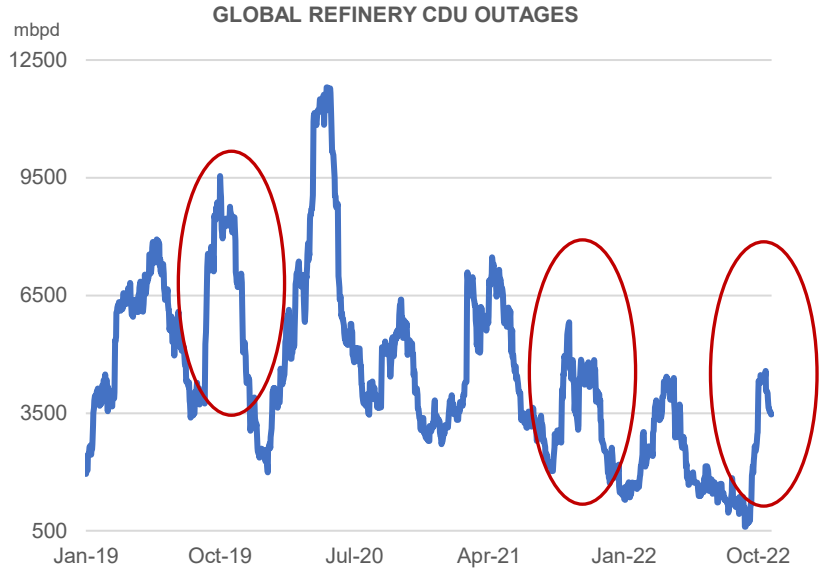
Market Update: Tanker Demand Drivers

- ^ Oil demand expected to increase to nearly 101 mbpd in Q4 2022 and approximately 102 mbpd in 2023
- v Economic outlook concerns due to high inflation and energy costs
- v OPEC+ production cuts expected to be less than announced but may be roughly 1 mpbd
- ^ Inventories have drawn to levels below the 2010-2014 average with forward demand cover of approximately 58 days; SPR down below 30 days
- ^ SPR releases supportive of seaborne trade for exports as well as future replenishment
- ^ Refinery throughput in turnaround season in early Q4 may draw further on inventory and regional shortages of products that create tanker demand
- — Energy security expected to alter trade routes & absorb tonnage

SPR Draws Supportive of Seaborne Activity



Seasonal Refinery Outages Create Seaborne Demand



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

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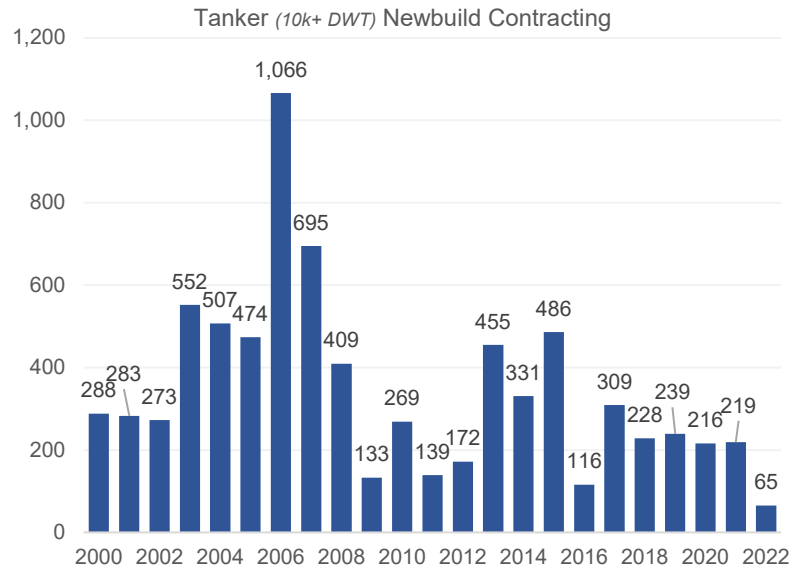
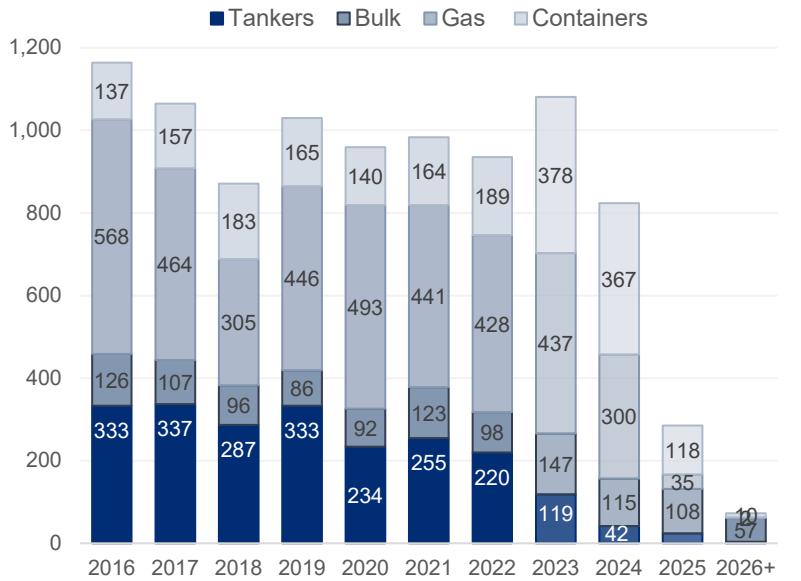
Market Update: Tanker Supply Drivers

- ^ Orderbook continues to be lowest relative to size of the fleet: under 4.5% *(by dwt)*
- ^ Net fleet growth is approximately 1.5% since September 2021
- ^ Average age of tanker fleet has grown to 12.1 years (from about 8.3 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

Historically Low New Orders May Mean Negative Growth



Shipyards Filling Orders of Other Shipping Sectors



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

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Financial Review

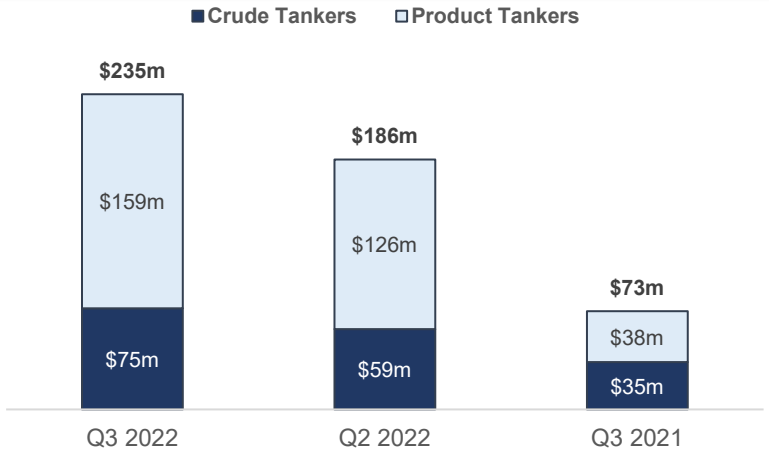
Jeffrey D. Pribor

SVP & CFO

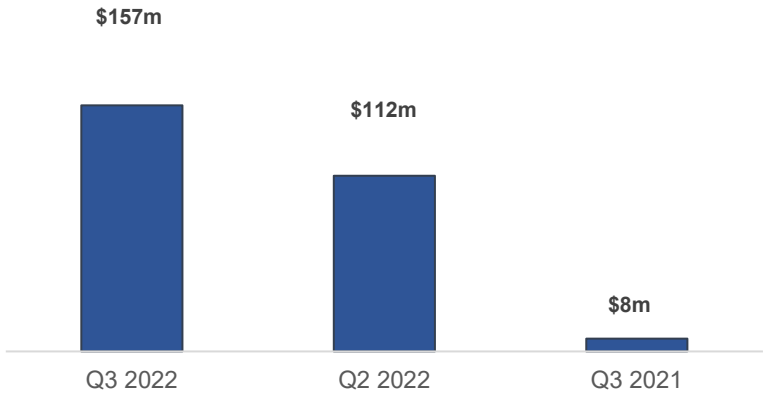
Financial Summary: Segments, TCE Revenue & Adjusted EBITDA[(1)(2)]

Segment Information	Total Crude	Product	Other	Total
TCE revenue (net of voyage expense)	75,192	159,355	(1)	234,546
Vessel expenses	(24,713)	(33,852)	-	(58,565)
Charter hire expenses	(3,715)	(4,082)	-	(7,797)
Depreciation and amortization	(15,771)	(11,931)	(26)	(27,728)
Adjusted income from vessel operations[(3)]	**30,993**	**109,490**	**(27)**	**140,456**

TCE Revenue - QoQ



Adjusted EBITDA - QoQ



(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) Adjusted income/(loss) from vessel operations by segment is before general and administrative expenses, reversal of expected credit losses, third-party debt modification fees, merger and integration related costs and gain/(loss) on disposal of vessels and other property, including impairments.

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Financial Summary – TCE Summary

	Q3 2022 Actual			Q4 2022 To-Date[1]					
	SPOT	TC	OVERALL	SPOT		TC		OVERALL	
	TCE	TCE	TCE	Fixed	TCE	Fixed	TCE	Fixed	TCE
VLCC	**$24,400**	**$43,900**	**$26,400**	**63%**	**$59,400**	**100%**	**$43,900**	**67%**	**$57,100**
Suezmax	**$34,200**	**$27,700**	**$33,600**	**51%**	**$46,900**	**100%**	**$32,500**	**55%**	**$44,700**
Aframax/LR2	**$38,300**	**$17,100**	**$34,100**	**50%**	**$58,300**	**100%**	**$19,200**	**60%**	**$45,200**
LR1	**$41,000**	**---**	**$41,000**	**47%**	**$57,400**	**-%**	**---**	**47%**	**$57,400**
MR	**$36,000**	**---**	**$36,000**	**51%**	**$40,700**	**100%**	**$18,300**	**51%**	**$39,900**

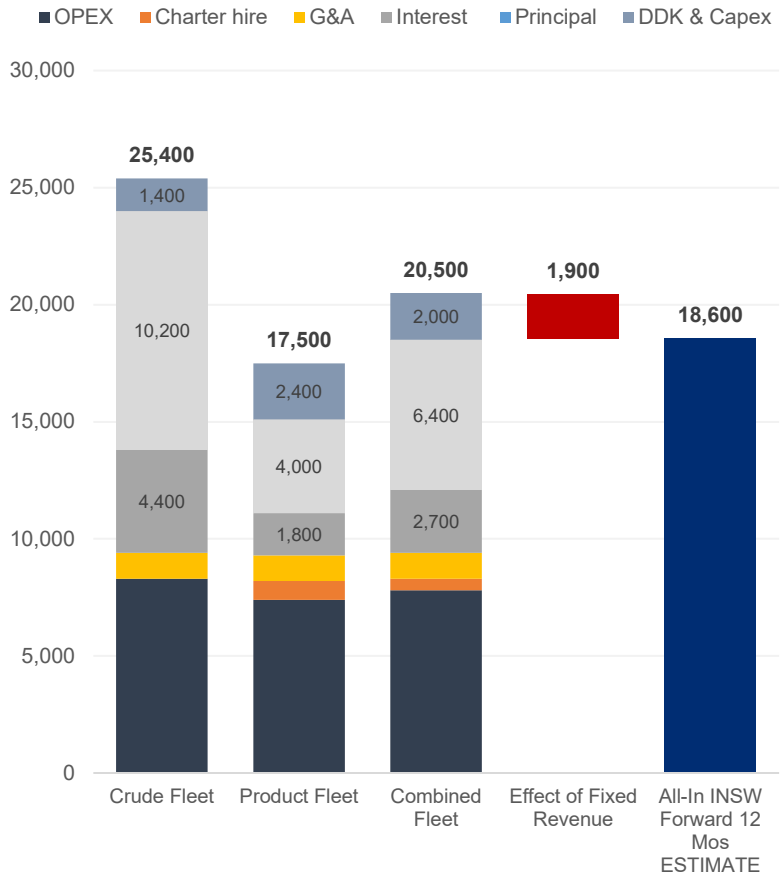
Q3 2022 Actual TCE is rounded for the purposes of this presentation. Please refer to the details contained in the press release.

(1) As of November 3, 2022

Cash Break Even & Cost Guidance

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[(1)] for Next 12 Mos



Cost Guidance for Rest of 2022 & Estimated 2023

$m	Q4 2022	2023
Vessel Expenses (bf Lightering)	53 – 55	235 – 245
Cash G&A[(2)]	8 – 10	34 – 36
Cash Interest Expense[(3)]	17 – 19	69 – 77
Depreciation	29 – 31	130 –140
Capex, including drydock	18 – 20	47 – 52

Please refer to Forward Looking Statements disclaimer on page 2

(1) 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.
(2) Excludes other G&A, including non-cash G&A, which is expected to be approximately $1 -2 million in Q4 2022 and between $7 and $9 million in 2023.
(3) Excludes the amortization of deferred financing costs which are approximately $1 million per quarter.

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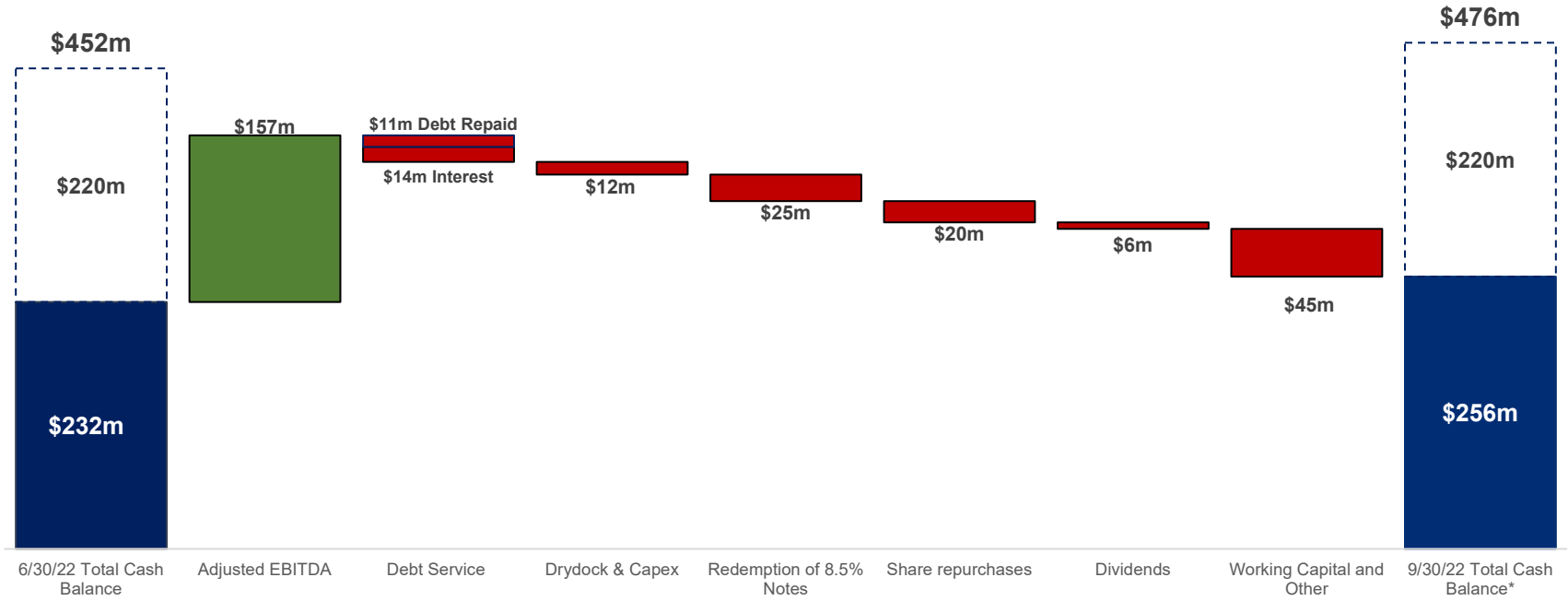
Financial Summary – Change in Cash* Balance

**Cash & Cash Equivalents plus Short Term Investments*



Notes to Captions Above

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 rising bunker prices and their shortening of payment terms as well rising TCE rates

Cash Flow Highlights

Record adjusted EBITDA of $157 million in the quarter

Redeemed total outstanding 8.5% Notes due June 2023 for $25 million

Repurchased 687k of common shares for $20 million

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.

($m)	September 30, 2022		
Assets		**Liabilities & Equity**	
Cash and Cash Equivalents + ST Investments	$254	AP, Accruals and other current liabilities	$46
Voyage Receivables	230	Current Portion of Operating Lease Liabilities	8
Other Current Assets	26	Current Portion of Long-Term Debt	167
Total Current Assets	**$510**	**Total Current Liabilities**	**$221**
Restricted Cash	1	Long-Term Debt	901
Vessels	1,873	Long-Term Portion of Operating Lease Liabilities	8
Right of Use Assets	18	Other Long-Term Liabilities	1
Other Long-Term Assets	58	Total Equity	1,329
Total Assets	**$2,460**	**Total Liabilities and Equity**	**$2,460**

As of September 30, 2022:

- $220 million fully undrawn revolver
- Net Loan to value(1): 28.8%
- Net Debt to Total Capitalization: 37.9%
- Portion of debt fixed or hedged: 54%

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

INSW Debt

As of September 30, 2022

Debt Summary Details

Facility Name	Principal Balance ($m)	Maturity	Rate	Amortization ($m) Q4 2022	Amortization ($m) FY 2023 (5)
Macquarie Facility (1)	17.8	Mar-25	LIBOR +383 bps	0.7	2.4
ING Facility	23.4	Nov-26	LIBOR +200 bps	0.5	2.1
$750m Facility (2)	530.0	May-27	SOFR +240 bps (3)	30.6	120.4
Cosco SLB (1)	49.0	Dec-28	LIBOR +390 bps	1.3	5
BoComm SLB (4)	52.8	Mar-30	3.50%/4.22%	-	10.7
Ocean Yield SLB (1)	348.5	Nov-31	LIBOR +405 bps	7.4	29.2
Four MR Japanese SLBs (1)	60.9	Apr-30 to Dec-31	5.69% - 6.12%	1.3	5.7
Total Debt Balance	**1,082.4**		**Total:**	**$41.7**	**$175.6**

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 a fixed, 3.50% pre-delivery rate and a fixed, 4.22% post delivery rate.

(5) Estimates for 2023 estimates are preliminary

Please refer to Forward Looking Statements disclaimer on page 2

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 $2.0bn in market cap • Acquired Diamond S Shipping in July 2021 • Returned over $129 million to shareholders in share repurchases and dividends since the start of 2020 • 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	• <29% Net Loan to Asset Value(1) • Diverse debt portfolio: mostly low-cost senior debt, some leases • Liquidity at Q3 2022: $476 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 September 30, 2022, including the incremental value on the VLCC newbuilds less their remaining capex..



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 (A)	Q4 (E)	FY 2022	FY 2023 (E)
VLCC	63	11	16	0	**90**	**76**
Suezmax	20	129	255	105	**509**	**52**
Aframax / LR2	53	38	5	5	**101**	**69**
Panamax / LR1	121	-35	1	0	**87**	**119**
MR	533	129	-22	115	**755**	**711**
Handy	17	35	0	0	**52**	**0**
	807	**307**	**255**	**225**	**1,594**	**1,027**

	2022 CAPEX Costs					
	Q1 (A)	Q2 (A)	Q3 (A)	Q4 (E)	FY 2022	FY 2023 (E)
VLCC	$7.5	$10.7	$30.4	$1.5	**$50.1**	**$4.0**
Suezmax	2.3	1.1	2.0	3.3	**8.7**	**0.8**
Aframax / LR2	0.0	0.3	0.0	0.2	**0.5**	**1.6**
Panamax / LR1	19.8	0.0	0.0	0.3	**20.0**	**0.5**
MR	2.6	3.6	1.4	4.1	**11.8**	**9.3**
Handy	1.1	0.0	0.0	0.0	**1.1**	**-**
	$33.2	**$15.8**	**$33.8**	**$9.4**	**$92.2**	**$16.1**

	2022 Drydock Costs					
	Q1 (A)	Q2 (A)	Q3 (A)	Q4 (E)	FY 2022	FY 2023 (E)
VLCC	$1.8	$0.1	$0.1	$0.0	**$2.0**	**$1.9**
Suezmax	5.6	4.5	12.1	5.8	**28.0**	**0.0**
Aframax / LR2	0.3	1.8	0.2	0.1	**2.4**	**1.6**
Panamax / LR1	0.0	0.0	0.0	0.1	**0.1**	**4.0**
MR	8.2	5.5	5.0	3.4	**22.1**	**25.9**
Handy	1.7	1.8	1.8	0.0	**5.2**	**-**
	$17.6	**$13.7**	**$19.1**	**$9.4**	**$59.8**	**$33.4**

**2023 Estimates are preliminary, please refer to forward looking statement on pg. 2.*
*** Capex excludes vessel purchases and newbuildings*

International Seaways, Inc.

TCE Revenue Reconciliation

$000s	Q3 2022	Q3 2021	Q3 YTD 2022	Q3 YTD 2021
Time charter equivalent revenues	234,546	72,968	518,060	162,855
Add: Voyage expenses	2,283	11,848	8,448	15,021
Shipping revenues	**236,829**	**84,816**	**526,508**	**177,876**

Adjusted EBITDA Reconciliation

$000s	Q3 2022	Q2 2022	Q3 2021	Q3 YTD 2022	Q3 YTD 2021
Net income / (loss)	113,427	69,036	(67,878)	169,462	(100,026)
Income tax provision	7	52	35	63	36
Interest expense	15,332	12,558	10,639	40,630	24,925
Depreciation and amortization	27,728	27,256	25,806	81,984	59,639
Noncontrolling Interest	-	-	(312)	-	(312)
EBITDA	**156,494**	**108,902**	**(31,710)**	**292,139**	**(15,738)**
Amortization of time charter contracts acquired	159	344	1,743	842	1,743
Third-party debt modification fees	71	900	26	1,158	26
Loss on sale of investment in affiliated companies	1	9,512	-	9,513	-
Merger and integration related costs	-	-	47,079	-	47,560
(Gain)/Loss on disposal of vessels, net of impairments	139	(8,102)	(9,104)	(9,339)	(5,088)
Gain on sale of interest in DASM	(135)	-	-	(135)	-
Write-off of deferred financing costs	349	128	-	610	-
Adjusted EBITDA	**157,078**	**111,684**	**8,034**	**294,788**	**28,503**

Chartered In/Out Fleet

- **Time Charter-Out[(1)]:**

Vessel Type	Type	Built	Charter Expiry	Q4 2022 Rev	FY 2023 Rev
LR2	TC-Out	2014	April 2023	$9.9m	$22.1m
Suezmax	TC-Out	2016	September 2024		
VLCC	TC-Out	2012	April 2023		
MR	TC-Out	2007	October 2023		

- **Time Charter-Ins/Bareboat-Ins:**

Vessel Type	Type	Built	Charter Expiry	Q4 2022 Expense	2023 Expense
2x Aframax	BB-In	2009	March 2023	$1.6m	$6.3m
2x LR1	TC-In	2008/09	April 2023	$2.7m	$3.1m
LR1*	TC-In	2008	August 2023	$1.9m	$4.5m

**excludes 50/50 profit share, if applicable*

- **Lightering:**
  - 4 workboats that redeliver between December 2022 and January 2024 – Charter Hire expense for the 4th Quarter of 2022 : $2.3m & for FY 2023: $8.6m

Please refer to Forward Looking Statements disclaimer on page 2

(1) Excludes the dual-fuel, LNG powered, VLCC newbuilds expected to deliver in early 2023.

INSW Fleet Overview as of November 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
SEAWAYS RIO GRANDE	Suezmax	OWNED	2012	159,056	Hyundai Heavy
SEAWAYS SAN SABA	Suezmax	OWNED	2012	159,018	Hyundai Heavy
SEAWAYS 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
SEAWAYS 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[2]	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
(2) In November 2022, the Company entered into a memorandum of agreement to sell this vessel with an expected delivery date in the fourth quarter of 2022.