



International Seaways, Inc.

Fourth Quarter and Fiscal Year 2022
Earnings Presentation
February 28, 2023

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, 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 carefully consider the risk factors outlined in more detail in the Annual Report on Form 10-K for 2022 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 2022 Highlights and Recent Developments

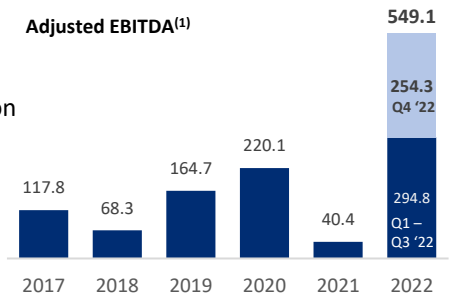
Q4 2022 & FY 2022 Results

Record Fourth Quarter Results

- Third consecutive quarter of record earnings:
  - Net Income $218.4 million or $4.40 per diluted share
  - Adjusted EBITDA[(1)] of $254.3 million

2022 Strongest Year in Our History

- Net Income of $387.9 million, or $7.77 per diluted share
- Adjusted EBITDA[(1)]: $549.1 million



Strong Balance Sheet

Total Liquidity of $541 million

- Cash & ST Investments of $324 million
- Fully undrawn revolver with capacity of $217 million

Net Loan to Value[(2)] under 24% at December 31

Unanimous Commitments to Amend Credit Facility [(3)]

- Approximately $100 million repayment
- Revolver capacity increase of approximately $40 million
- Creates nearly 1/3 of the Fleet unencumbered by removing 22 vessels from collateral package

Fleet Optimization Program

Progress on Newbuild Dual-Fuel VLCCs

- Seaways Endeavor first to deliver in March 2023
- Remaining two vessels' delivery expected in 1H 2023

Exercised Purchase Option SLB

- Expected cash spend of approximately $41 million represents a discount to current values of over 45%
- Transaction to take place in March 2023

Vessel Sales

- Previously announced 2008-built MR delivered with net proceeds of $14 million in Q4 2022
- Agreed to sell another 2008-built MR for delivery in March 2023, similar net proceeds

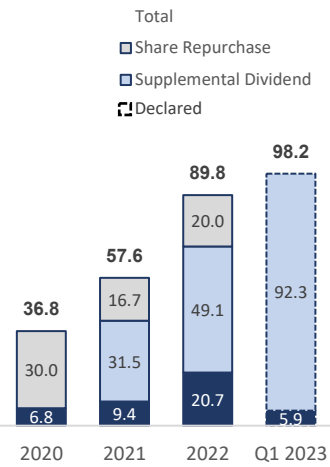
Returns to Shareholders

Declared combined dividend of $2.00 per share

- Regular quarterly dividend of $0.12 per share
- Supplemental dividend of $1.88 per share

2022 Cash Returns Highest in Our History

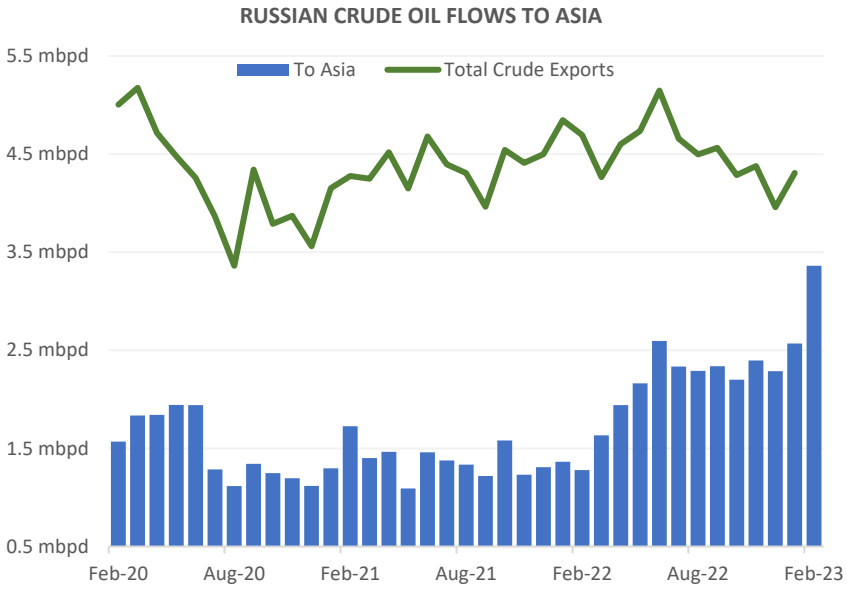
- Nearly $90 million in 2022
- Doubled regular quarterly dividend to $0.12 per share



(1) See Appendix for reconciliations to reported results. Actual reported net income/(loss) from 2017 to 2022 are as follows: 2017: ($106.0m); 2018: ($88.9m); 2019: ($0.8m); 2020: ($5.5m); 2021: ($133.5m); 2022: $387.9m.
(2) Senior debt plus all sale leasebacks less cash divided by fleet value extracted from VesselsValue.com at December 31, 2022, including the incremental value on the VLCC newbuilds less their remaining capex.
(3) Subject to formal documentation and signing

Hot Topics: Russian Oil Exports

Crude Oil Flowing East



Sanctions on Russian crude oil began on December 5

Russian crude exports to EU historically ranged between 2.0 – 3.0 mpbd

Russian crude production is expected to reduce

Asia has been buyers since the war began

These changes in trade flows have bolstered the tanker markets due to longer ton-miles and higher tanker utilization

Early Stages in Oil Product Displacement



Sanctions on Russian oil products began on February 5

Russian oil product exports to EU historically ranged between 1.0 – 1.5 mbpd

Russian oil product exports remain seasonal between 1.5 – 2.0 mbpd

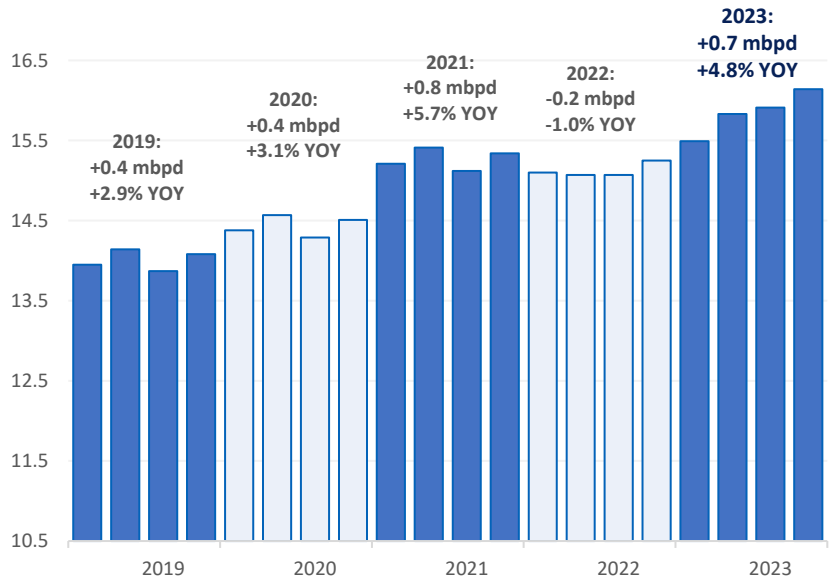
Some increases of naphtha exports to Africa, but too soon to determine major trade flow disruptions

Source: Vortexa

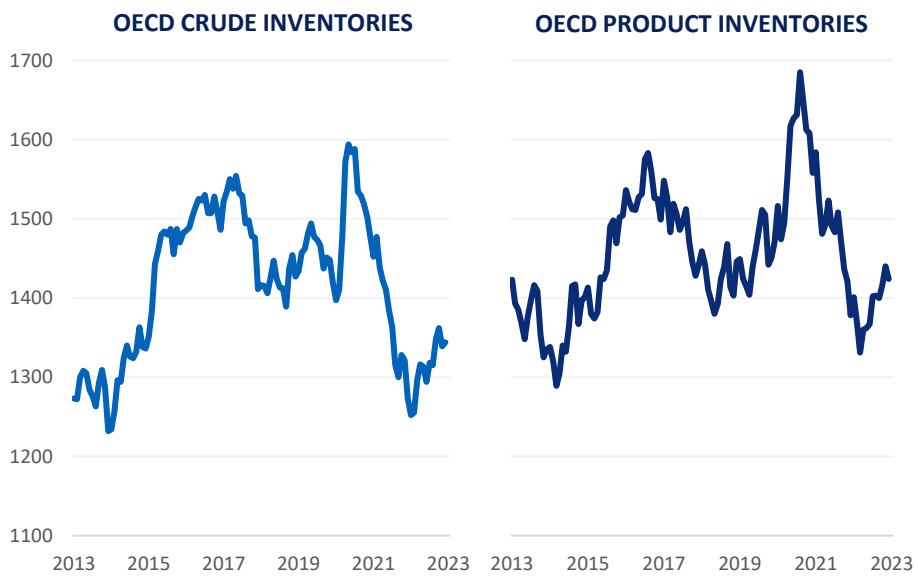
Market Update: Tanker Demand Drivers

- ^ Oil demand expected to average 101 mbpd in 2023, ramping up from 100 mbpd in 1H to 102 mbpd in 2H. Nearly 2% YOY growth
- — Mixed signals on macro economy
- ^ Chinese demand expected to increase by 0.7 mbpd
- ^ Non-OPEC production expected to increase by 1.0 – 1.5 mpbd, primarily from Americas (US, Brazil, Canada, Guyana)
- — OPEC crude oil production consistently between 28 and 29 mbpd
- V Russian production may decline due to EU embargo
- ^ OECD Inventories have shown a slight build: forward demand cover of approximately 60 days – about average over last 20 years
- ^ OECD SPR down to approximately 26 days; SPR releases supportive of seaborne trade for exports as well as future replenishment
- ^ Refinery turnaround season in late Q1 could draw on inventories; regional supply may be affected and increase tanker demand

China Reopening Supportive of Tanker Demand



Crude & Product Inventories Restocking Ahead of Embargo

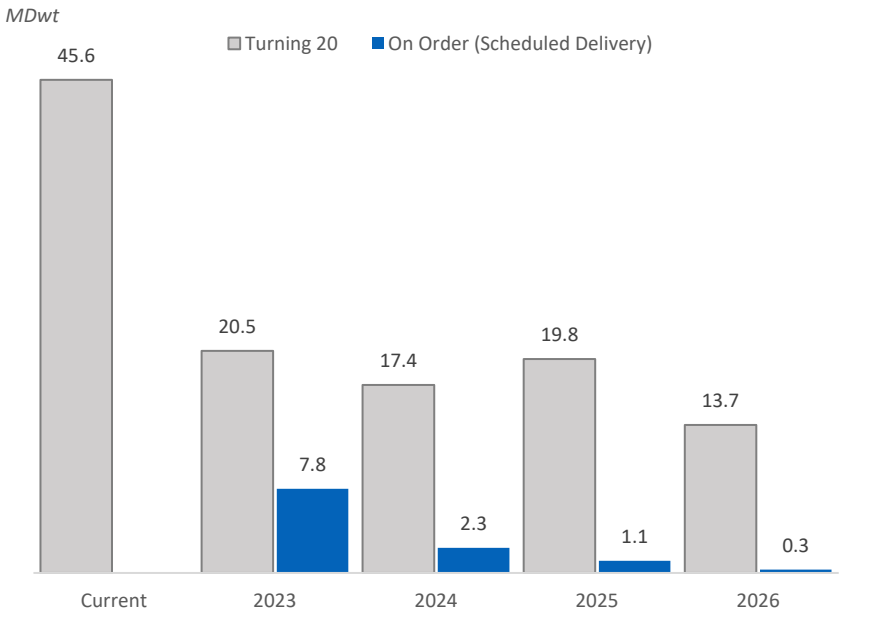


Sources: EIA. IEA, OPEC

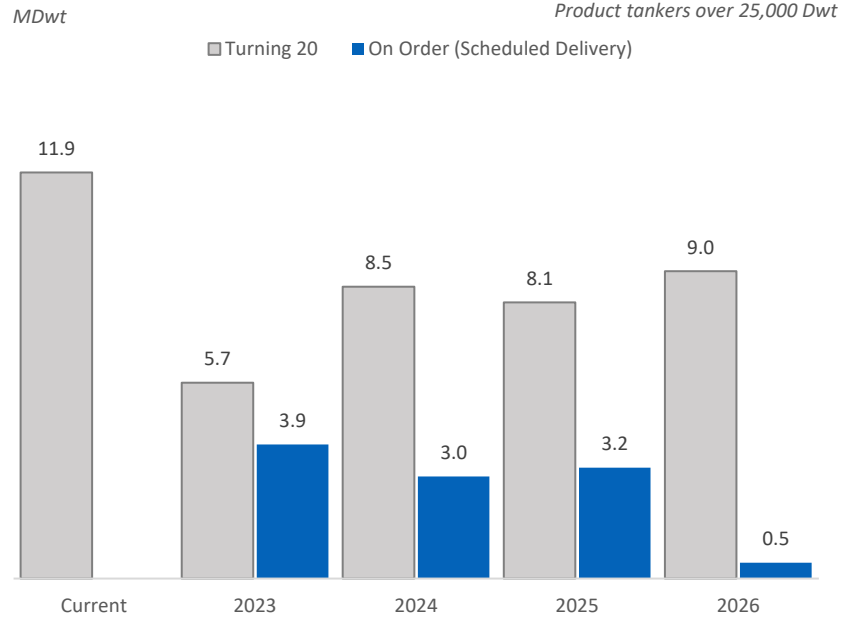
Market Update: Tanker Supply Drivers

- ^ Orderbook continues to be lowest relative to size of the fleet: under 4.0% *(by dwt)*
- ^ Net fleet growth is approximately 2.8% since January 2022
- ^ Average age of tanker fleet has grown to 12.3 years (vs. an average age of about 8.4 years in Feb 2013) increasing potential recycle candidates
- ^ Recycle values remain but lack meaningful volumes due to strong tanker earnings
- 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

Crude Fleet Turning 20+ vs Orderbook



Product Fleet Turning 20+ vs Orderbook



Source: Clarksons

Financial Review

Jeffrey D. Pribor
SVP & CFO



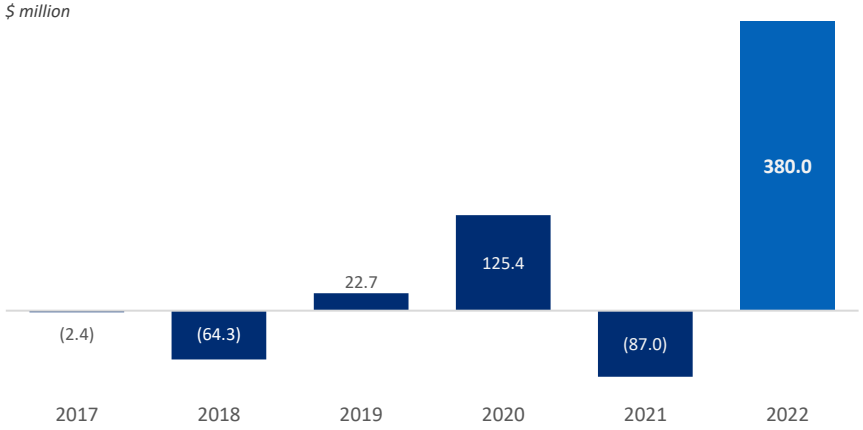
International Seaways, Inc.

FY 2022 Highest Earnings in Our History

For the year ended December 31,

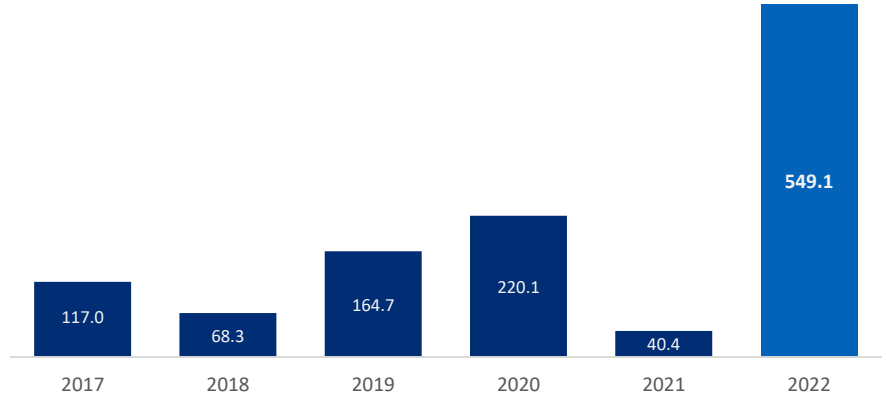
Adjusted Net Income[1]

$ million



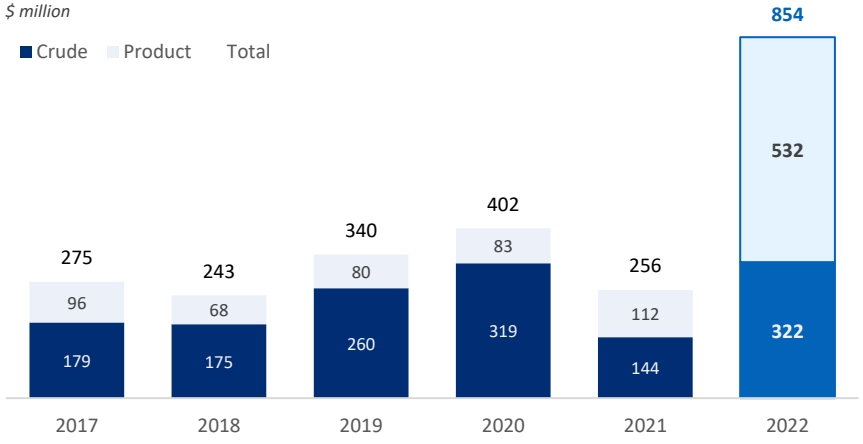
Adjusted EBITDA[1]

$ million



TCE Revenues[1]

$ million



$ per day

Spot Earnings[2]	2017	2018	2019	2020	2021	2022
VLCC	$24,900	$18,900	$31,700	$46,900	$13,600	$29,400
Suezmax	$17,900	$19,000	$29,800	$32,500	$12,600	$32,600
Aframax	$13,400	$12,800	$20,000	$20,500	$10,800	$36,500
LR1	$12,900	$14,900	$21,500	$25,700	$14,800	$38,700
MR	$11,000	$10,100	$12,600	$16,400	$10,500	$30,300

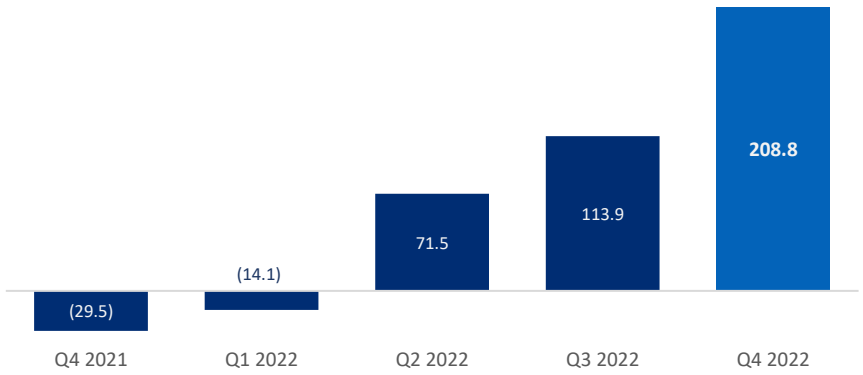
(1) See Appendix for reconciliations to reported results. Actual reported net income/(loss) from 2017 to 2022 are as follows: 2017: ($106.0m); 2018: ($88.9m); 2019: ($0.8m); 2020: ($5.5m); 2021: ($133.5m); 2022: $387.9m.
(2) Figures are rounded for the purposes of this presentation. Please refer to the press release for further details.

Record Earnings in Q4 2022

For the three months ended

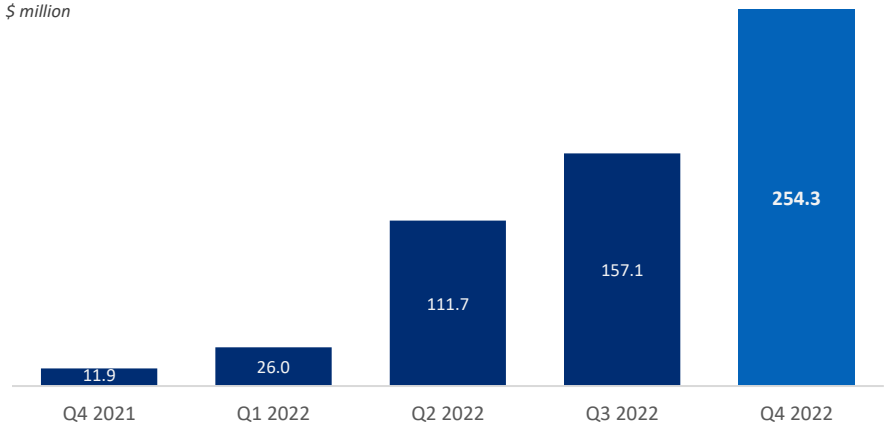
Adjusted Net Income[1]

$ million



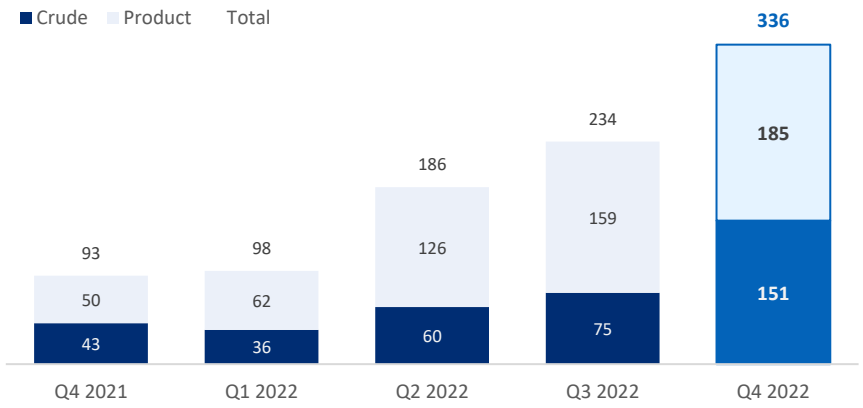
Adjusted EBITDA[1]

$ million



TCE Revenues[1]

$ million



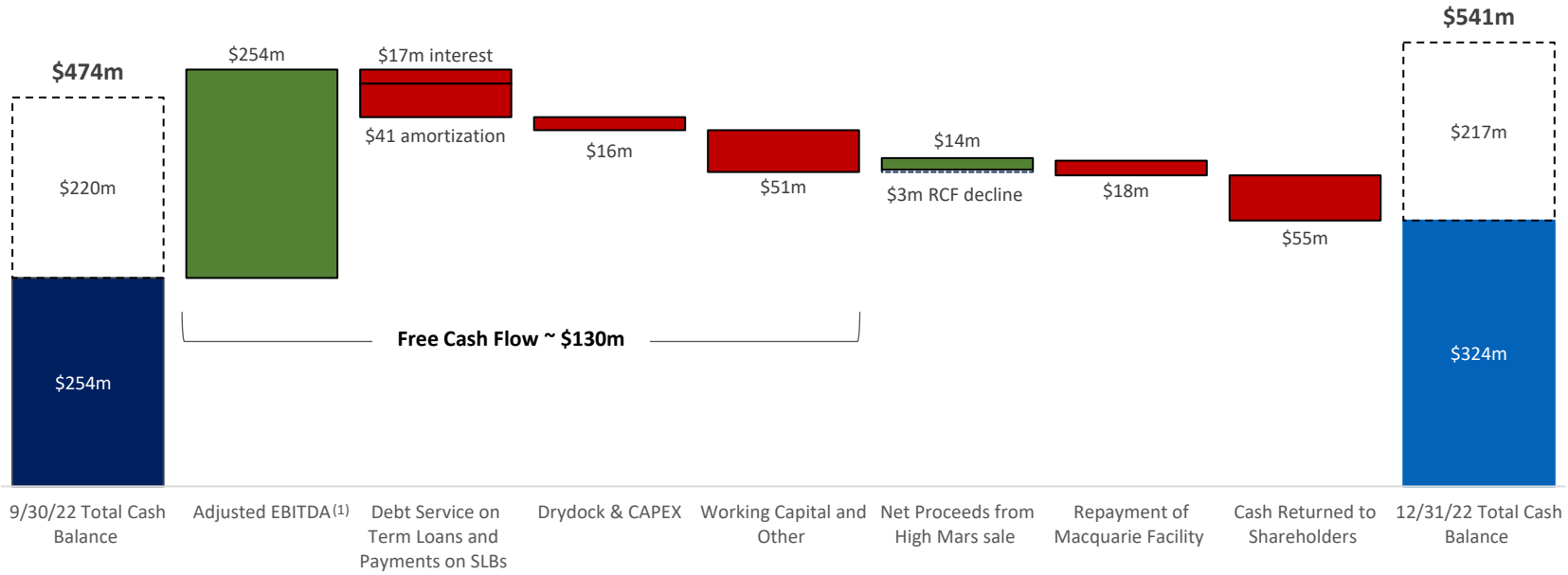
$ per day

Spot Earnings[2]	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
VLCC	$14,300	$12,300	$16,400	$24,400	$64,600
Suezmax	$13,100	$13,600	$23,700	$34,200	$59,100
Aframax	$11,500	$13,200	$34,100	$38,300	$62,000
LR1	$17,400	$20,300	$25,900	$41,000	$64,000
MR	$11,300	$14,000	$30,400	$36,000	$39,700

(1) See Appendix for reconciliations to reported results. Actual reported net income/(loss) from Q4 '21 to Q4 '22 are as follows: Q4 '21: ($34.6m); Q1 '22: ($13.0m); Q2 '22: $69.0m; Q3 '22: $113.4m; Q4 '22: $218.4m.
(2) Figures are rounded for the purposes of this presentation. Please refer to the press release for further details.

Rollforward of Cash* & Liquidity

**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 regular cash dividend of $0.12 per share and supplemental dividend of $1.00 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 $255 million in the quarter

Debt service (amort + interest) of $58 million in the quarter

Repaid outstanding balance of $18 million on Macquarie facility, creating three unencumbered vessels

Net proceeds after mandatory debt repayment from the sale of the High Mars was $14 million

(1) See Appendix for reconciliations to reported results. Actual reported net income from Q4 2022 is $218.4m.

Strong Financial Position: Balance Sheet

During 2022, INSW continued to enhance its strong financial position with:

December 31, 2022 ($ M)					
Assets			**Liabilities & Equity**		
	2021	**2022**		**2021**	**2022**
Cash and Equivalents + ST Investments	$98	$324	AP, Accruals and other current liabilities	$48	$51
Receivables	113	302	Current Portion of Op. & Fin. Lease Liabilities	8	43
Other Current Assets	13	17	Current Portion of Long-Term Debt	179	163
Total Current Assets	**$224**	**$643**	**Total Current Liabilities**	**$235**	**$257**
Vessels	1,908	1,870	Long-Term Debt	926	861
Operating Lease Right of Use Assets	23	8	Long-Term Portion of Operating Lease Liabilities	13	8
Finance Lease Right of Use Assets	-	44	Other Long-Term Liabilities	3	2
Other Long-Term Assets	192	50	Total Equity	1,170	1,488
Total Assets	**$2,347**	**$2,615**	**Total Liabilities and Equity**	**$2,347**	**$2,615**

As of December 31, 2022:

- $217 million fully undrawn revolver
- Net Loan to value[(1)]: <24%
- Net Debt to Total Capitalization: 33%
- Portion of debt fixed or hedged: 56%

Selected Events:

- Due to exercise of Y/Y purchase, vessels are now accounted for as finance leases until Q1 2023 purchase
- Pending the full balance of the three DF VLCCS which are delivering in the first half of 2023 , along with their related debt

(1) Senior debt plus all sale leasebacks less cash divided by fleet value extracted from VesselsValue.com at December 31, 2022, including the incremental value on the VLCC newbuilds less their remaining capex.

Looking forward

Refer to disclaimer on slide 2

Market remains strong during Q1 2023 well above our break-even levels and estimated costs.

Q1 2023 Booked to-Date

	Spot		Time Charter		Overall	
$ per day	Fixed	TCE	Fixed	TCE	Fixed	TCE
VLCC	83%	$46,600	100%	$43,900	84%	$46,200
Suezmax	76%	$55,300	100%	$32,000	78%	$52,200
Aframax/LR2	72%	$51,000	100%	$19,400	78%	$42,900
LR1	63%	$68,100	--	--	63%	$68,100
MR	68%	$33,600	100%	$18,300	69%	$33,000

Q1 2023 to-date Average Spot TCE is $44,600/day

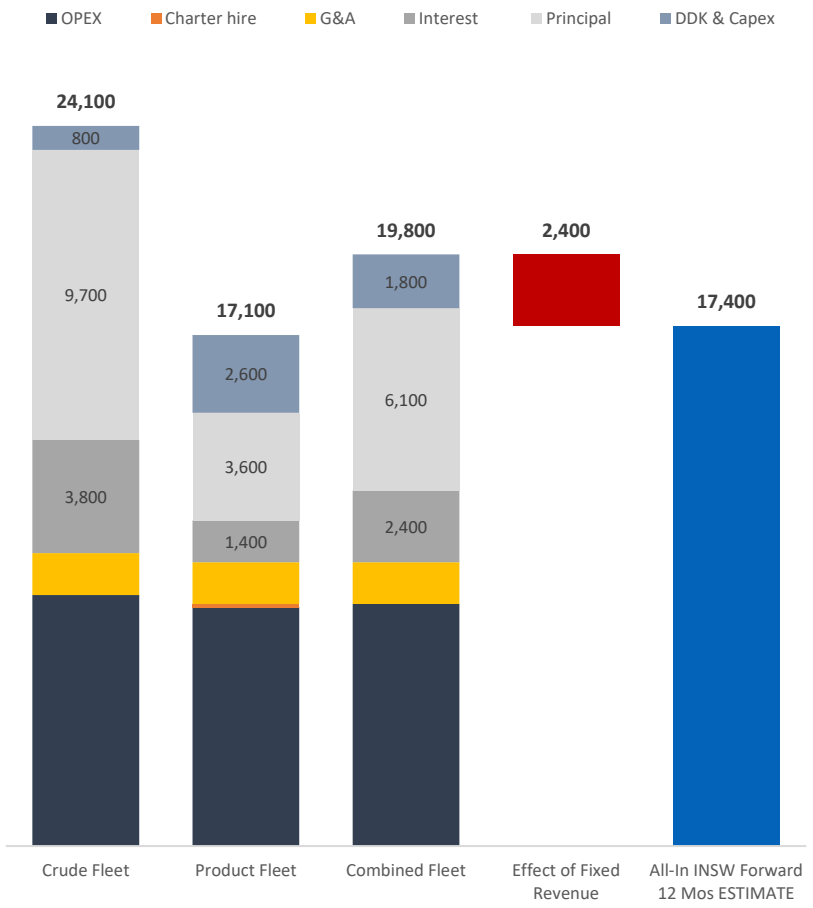
Guidance for Q1 and FY 2023

$ million	Q1 2023	2023
REVENUE:		
Existing contracted TC Out Revenue *(excludes 50/50 profit share)*	10 – 12	54 – 55
EXPENSES:		
Vessel Expenses	57 – 59	223 – 243
Charter Hire Expense *(excludes 50/50 profit share)*	8 – 10	19 – 21
Cash G&A[3]	8 – 10	38 – 40
Cash Interest Expense[4]	15 – 17	66 – 68
Depreciation	29 – 31	130 –140
Scheduled debt repayments[5]	41	162 - 166
Capex, including drydock	18 – 20	57 – 62

Estimated Q1 2023 Offhire Days are 302. See Appendix for more detail.

Forward Estimated Cash Break Even[1]

Proforma Amendment[2] and DF VLCC deliveries on conventional fleet



(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) Subject to formal documentation and signing.
(3) Excludes other G&A, including non-cash G&A, which is expected to be between $7 and $9 million in 2023.
(4) Excludes the amortization of deferred financing costs which are approximately $1 million per quarter.
(5) Includes estimated repayment related to vessel sales in the first quarter of 2023 and timing of delivery for VLCC newbuildings. Estimated Amendment[2] adjusted amortization reflected in second quarter of 2023.

Investment Highlights

Disciplined Capital Allocator	• Transformed company from spin-off & approximately $0.4bn market cap in 2016 through today into one of the top 3 US publicly traded tanker companies by DWT with $2.0bn in market cap[1] • Invested in about $2bn in assets at low points in the cycle (valued at over $3bn today) • Returned over $280 million to shareholders in share repurchases and dividends since the start of 2020 • Total Shareholder Return of approximately 230% since inception
Industry Leader in ESG	• Majority independent and diverse board • Consistently at the top of Webber Research ESG rankings • Commitment to environment demonstrated by $288m dual-fuel VLCC order • Over 50% of debt portfolio has sustainability linked features on reducing our carbon footprint and safety
Hybrid Operating Model ***focused on safety & flexibility***	• Focused on safety and environmental performance • Sector leading commercial pools, many with INSW ownership • Ability to scale up and down quickly with the tanker cycles
Quality Capital Structure	• <24% Net Loan to Asset Value[2] • Diverse debt portfolio: Split of low-cost senior debt and leases with fixed interest (54% interest is fixed or hedged) • Liquidity at Q4 2022: $541 million • Fleetwide break-even costs including capex and debt service is approximately $17,500 per day.[3]
Compelling Tanker Fundamentals	• Regional imbalances of crude oil and refined products: low worldwide inventories and oil reserves, expanding distances between growth in oil production, refinery throughput and end-user oil demand • Limited fleet growth: Orderbook is less than 5% of current fleet, asset prices at 10-year highs, pending regulatory changes and shipyards at capacity with other shipping sectors

(1) Average Last 30 days
(2) Senior debt plus all sale leasebacks less cash divided by fleet value extracted from VesselsValue.com at December 31, 2022, including the incremental value on the VLCC newbuilds less their remaining capex..
(3) Proforma for amendment and DF VLCC deliveries

Q&A



International Seaways, Inc.



Appendix

Estimated Drydock and CAPEX costs and Out-of-Service Days

($ millions, except days)

	2023 Offhire Days				
	Q1 2023	**Q2 2023**	**Q3 2023**	**Q4 2023**	**FY 2023**
VLCC	14	14	-	-	**28**
Suezmax	42	-	-	-	**42**
Aframax / LR2	5	7	43	-	**55**
LR1	5	5	40	45	**95**
MR	236	113	209	119	**677**
	302	**139**	**292**	**164**	**897**

	2023 Drydock Costs				
	Q1 2023	**Q2 2023**	**Q3 2023**	**Q4 2023**	**FY 2023**
VLCC	$1.0	$1.0	$0.0	$0.0	**$1.9**
Suezmax	$0.5	$2.1	$0.0	$0.0	**$2.6**
Aframax / LR2	$0.1	$0.0	$1.6	$0.0	**$1.7**
LR1	$0.1	$0.1	$1.8	$2.0	**$4.0**
MR	$9.0	$6.0	$8.3	$4.4	**$27.8**
Total	**$10.6**	**$9.2**	**$11.8**	**$6.5**	**$38.0**

	2023 CAPEX Costs				
	Q1 2023	**Q2 2023**	**Q3 2023**	**Q4 2023**	**FY 2023**
VLCC	$2.2	$2.5	$0.0	$0.0	**$4.8**
Suezmax	$2.1	$0.8	$0.0	$0.0	**$2.9**
Aframax / LR2	$0.0	$0.0	$1.6	$0.0	**$1.6**
LR1	$0.0	$0.0	$0.0	$0.5	**$0.5**
MR	$3.5	$4.0	$2.4	$0.5	**$10.5**
	$7.9	**$7.3**	**$4.0**	**$1.0**	**$20.2**

**2023 Estimates are preliminary, please refer to forward looking statement on pg. 2.*

*** Capex excludes vessel purchases and newbuildings*

TCE Revenue Reconciliation

$000s	2017	2018	2019	2020	2021	2022
Time charter equivalent revenues	274,995	243,100	339,919	402,005	255,860	853,710
Add: Voyage expenses	15,106	27,261	26,265	19,643	16,686	10,955
Shipping revenues	**290,101**	**270,361**	**366,184**	**421,648**	**272,546**	**864,665**

$000s	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Time charter equivalent revenues	93,005	97,975	185,539	234,546	335,650
Add: Voyage expenses	1,665	3,507	2,658	2,283	2,507
Shipping revenues	**94,670**	**101,482**	**188,197**	**236,829**	**338,157**

Adjusted EBITDA Reconciliation

$000s	2017	2018	2019	2020	2021	2022
Net income / (loss)	(106,088)	(88,940)	(830)	(5,531)	(134,660)	387,891
Income tax provision	44	(105)	1	1	1,618	88
Interest expense	40,438	60,231	66,267	36,712	36,796	57,721
Depreciation and amortization	78,853	72,428	75,653	74,343	86,674	110,388
Noncontrolling Interest	-	-	-	-	(174)	-
EBITDA	**13,247**	**43,614**	**141,091**	**105,525**	**(9,746)**	**556,088**
Amortization of time charter contracts acquired	-	-	-	-	2,428	842
Third-party debt modification fees	9,240	1,306	30	232	110	1,158
(Gain)/Loss on sale of investment in affiliated companies	-	-	(3,033)	-	-	9,378
Release of other comprehensive loss upon sale of investment in affiliated company	-	-	21,615	-	-	-
Merger and intergration related costs	604	-	-	-	50,740	-
Gain on disposal of vessels, net of impairments	86,855	19,680	308	100,087	(9,753)	(19,647)
Write-off of deferred financing costs	7,020	2,400	3,558	13,073	2,113	1,266
Loss on extinguishment of debt	-	1,295	1,100	1,197	4,465	-
Adjusted EBITDA	**116,966**	**68,295**	**164,669**	**220,114**	**40,357**	**549,085**

$000s	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Net income / (loss)	(34,634)	(13,001)	69,036	113,427	218,429
Income tax provision	1,582	4	52	7	25
Interest expense	11,871	12,740	12,558	15,332	17,091
Depreciation and amortization	27,035	27,000	27,256	27,728	28,404
Noncontrolling Interest	138	-	-	-	-
EBITDA	**5,992**	**26,743**	**108,902**	**156,494**	**263,949**
Amortization of time charter contracts acquired	685	340	344	159	-
Third-party debt modification fees	84	187	900	71	-
(Gain)/Loss on sale of investment in affiliated companies	-	-	9,512	(135)	-
Release of other comprehensive loss upon sale of investment in affiliated company	-	-	-	-	-
Merger and intergration related costs	3,180	-	-	-	-
Gain on disposal of vessels, net of impairments	(4,665)	(1,376)	(8,102)	139	(10,308)
Write-off of deferred financing costs	2,113	133	128	349	656
Loss on extinguishment of debt	4,465	-	-	-	-
Adjusted EBITDA	**11,854**	**26,027**	**111,684**	**157,078**	**254,297**

Adjusted Net Income Reconciliation

$000s	2017	2018	2019	2020	2021	2022
Net income / (loss)	**(106,088)**	**(88,940)**	**(830)**	**(5,531)**	**(134,660)**	**387,891**
Gain on disposal of vessels, net of impairments	86,855	19,680	308	100,087	(9,753)	(19,647)
Loss on sale of investments	-	-	18,582	-	-	9,378
3rd party debt modification fees	9,240	1,306	30	232	110	1,158
Write-off of deferred financing	7,020	2,400	3,558	13,073	2,113	1,266
Seperation / Merger costs	604	-	-	-	50,740	-
Loss on extinguishment of debt	-	1,295	1,100	1,197	4,465	-
Deferred tax liability impact of FSO JV contract extension	-	-	-	16,377	-	-
Adjusted Net Income	**(2,369)**	**(64,259)**	**22,748**	**125,435**	**(86,985)**	**380,046**

$000s	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Net income / (loss)	(34,634)	(13,001)	69,036	113,427	218,429
Gain on disposal of vessels, net of impairments	(4,665)	(1,376)	(8,102)	139	(10,308)
Loss on sale of investments	-	-	9,512	(135)	-
3rd party debt modifcation fees	84	187	900	71	-
Write-off of deferred financing	2,113	133	128	349	656
Seperation / Merger costs	3,180	-	-	-	-
Loss on extinguishment of debt	4,465	-	-	-	-
Deferred tax liability impact of FSO JV contract extension	-	-	-	-	-
Adjusted Net Income	**(29,456)**	**(14,057)**	**71,474**	**113,852**	**208,777**

Chartered In/Out Fleet

Please refer to Forward Looking Statements disclaimer on page 2

- **Time Charter-Out:**

Vessel Type	Type	Built	Charter Expiry	Q1 2023 Rev	FY 2023 Rev
VLCC	TC-Out	2012	March 2023	$12.9m	$57.0m
LR2	TC-Out	2014	May 2023		
MR	TC-Out	2007	October 2023		
Suezmax	TC-Out	2016	September 2024		
Suezmax	TC-Out	2012	February 2025		
3x DF VLCCs*	TC-Out	2023	Mar-Jun 2030		

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

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

Vessel Type	Type	Built	Charter Expiry	Q1 2023 Expense	2023 Expense
2x LR1	TC-In	2008/09	April 2023	$2.6m	$3.1m
LR1*	TC-In	2008	August 2023	$1.8m	$4.1m

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

- **Lightering:**
  - 5 workboats that redeliver between July 2023 and January 2025 – Charter Hire expense for the 1st Quarter of 2023 : $2.5m & for FY 2023: $9.1m

INSW Fleet Overview as of December 31, 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
SEAWAYS ENDEAVOR	VLCC	BB-In	2023	300,000	DSME
SEAWAYS ENTERPRISE	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
SEAWAYS 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
SEAWAYS 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

Name	Class	Owned	Built	DWT	Shipyard
NORDIC GENEVA	LR1	TC-In	2009	73,700	New Times
HIGH JUPITER	MR	OWNED	2008	51,603	STX
ADRIATIC WAVE	MR	OWNED	2009	51,549	STX
AEGEAN WAVE	MR	OWNED	2009	51,510	STX
HIGH MERCURY[2]	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)
SEAWAYS 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
SEAWAYS 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 January 2023, the Company entered into a memorandum of agreement to sell this vessel with an expected delivery date in the first quarter of 2023.