



International Seaways, Inc.

First Quarter 2023
Earnings Presentation
May 5, 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, the Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, 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



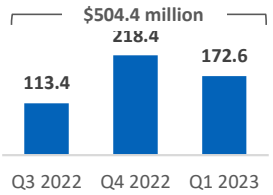
International Seaways, Inc.

First Quarter 2023 Highlights and Recent Developments

Q1 2023 Results & Solid Q2 Fixtures

Third Consecutive Quarter of Earnings Above $100m

- Net income of $172.6 million, or $3.47 diluted EPS
- Cumulative L3Q earnings over $500 million
- Adjusted EBITDA[1] of $209.0 million



Second Quarter Spot Fixtures Remain Strong

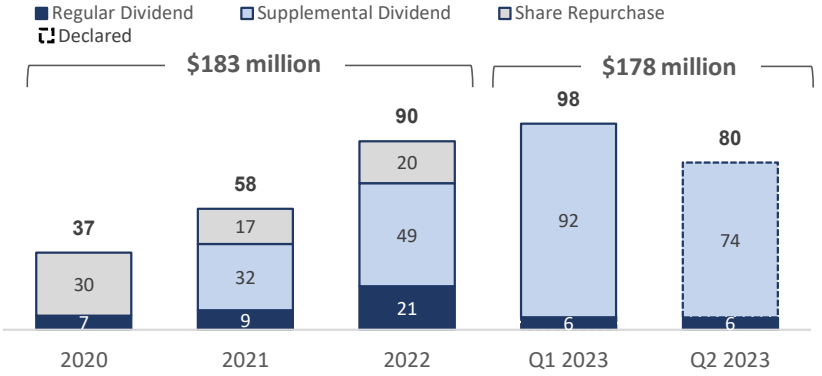
	Q3 2022	Q4 2022	Q1 2023	Q2 2023[2]	
VLCC	$24,400	$64,600	$46,400	$66,100	*(43%)*
Suezmax	$34,200	$59,100	$58,200	$55,700	*(45%)*
Aframax	$38,300	$62,000	$50,800	$56,300	*(30%)*
LR1	$41,000	$64,000	$70,800	$79,200	*(33%)*
MR	$36,000	$39,700	$31,500	$32,400	*(38%)*

Returns to Shareholders

Declared combined dividend of $1.62 per share payable in June

- Regular quarterly dividend of $0.12 per share
- Supplemental dividend of $1.50 per share

2023 YTD Returns Nearly as High as Prior 3 Years



Fleet Optimization Program

Progress on Newbuild Dual-Fuel VLCCs

- Seaways Endeavor first to deliver in March 2023
- Seaways Enterprise delivered in April 2023
- Seaways Excelsior expected to deliver in Q2 2023

Exercised Purchase Option on two SLBs

- Cash spend of approximately $41 million represents a discount to current values of over 45%
- Yosemite delivered in March 2023; Yellowstone in April 2023

Vessel Sales

- Sold a 2008-built MR that delivered in March 2023

Strong Balance Sheet

Total Liquidity of $518.6 million

- Cash & ST Investments of $261.2 million
- Fully undrawn revolver with capacity of $257.4 million

Net Loan to Value[3] 21% at March 31

Amended Credit Facility Lowers Break Even by Over $600/day

- $97 million repayment, amortization reduced by $3m/quarter
- Revolver capacity increase of $40 million to over $257 million
- Created over 1/3 of the Fleet unencumbered by removing 22 vessels from collateral package

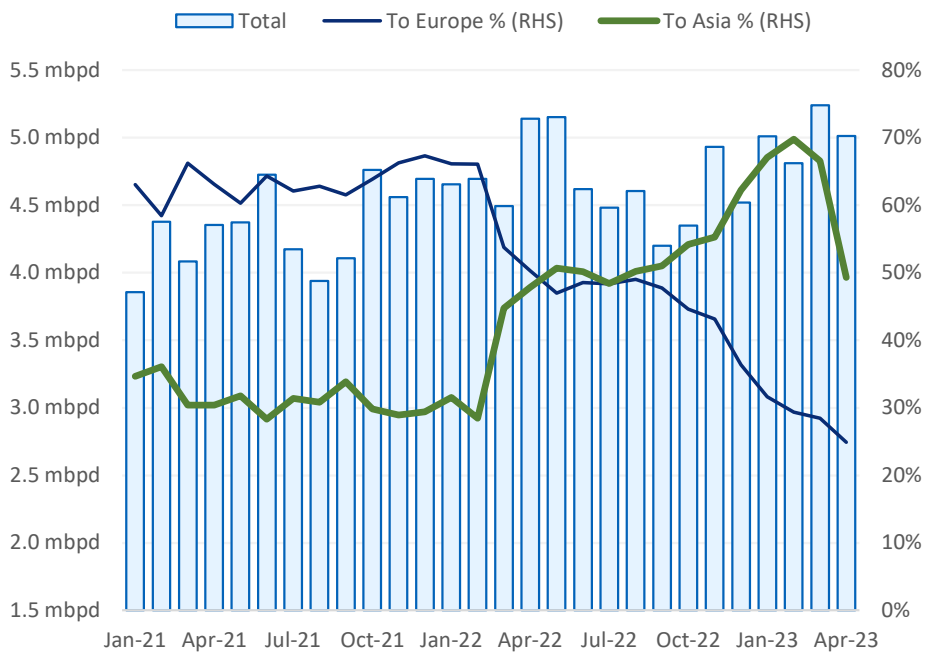
Unencumbered Vessels: 27

Contracted Revenue: $337 million *from April 1, 2023 to charter expiry, excl. profit share*

(1) See Appendix for reconciliations to reported results.
(2) As of April 27, 2023. Further details on slide 12. Percents in adjacent column represent fixed days in the second quarter relative to expected revenue days.
(3) Senior debt plus all sale leasebacks less cash divided by fleet value extracted from VesselsValue.com at March 31, 2023, including the incremental value on the VLCC newbuilds less their remaining capex.

Hot Topics: Russian Oil Exports

Russian Crude Exports Displaced Mostly to Asia



Sanctions on Russian crude oil began on December 5

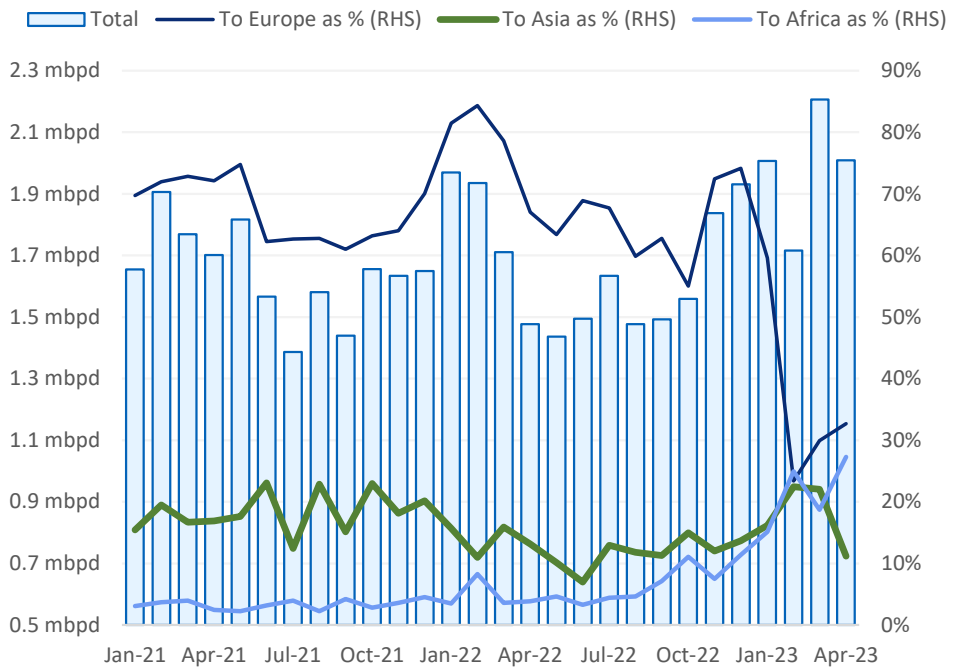
Russian crude exports to EU historically ranged between 2.0 – 3.0 mpbd

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

Russian Product Exports Still Strong – No Clear 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

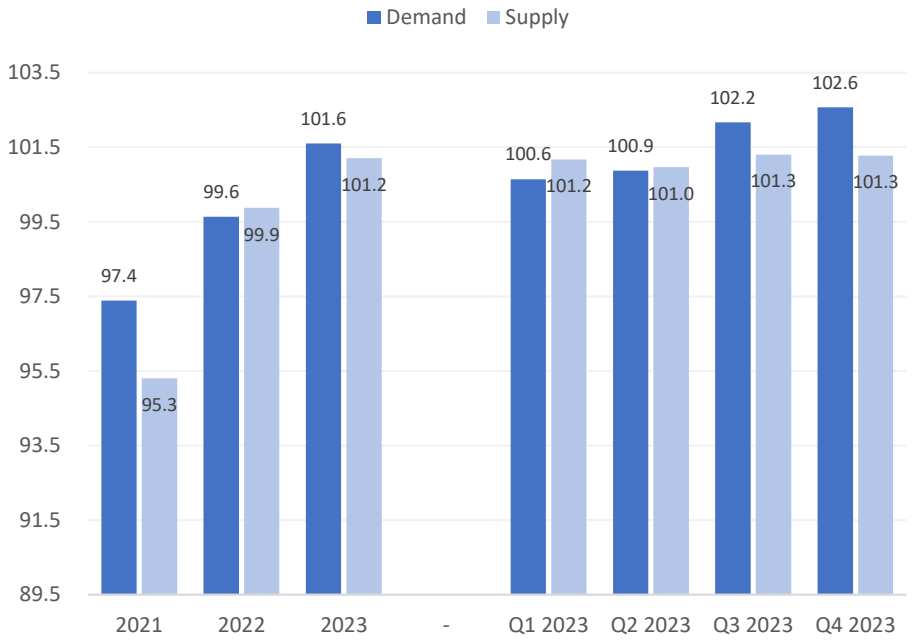
Some increases of naphtha exports to Africa, but too soon to determine major trade flow disruptions

Source: Vortexa

Market Update: Tanker Demand Drivers

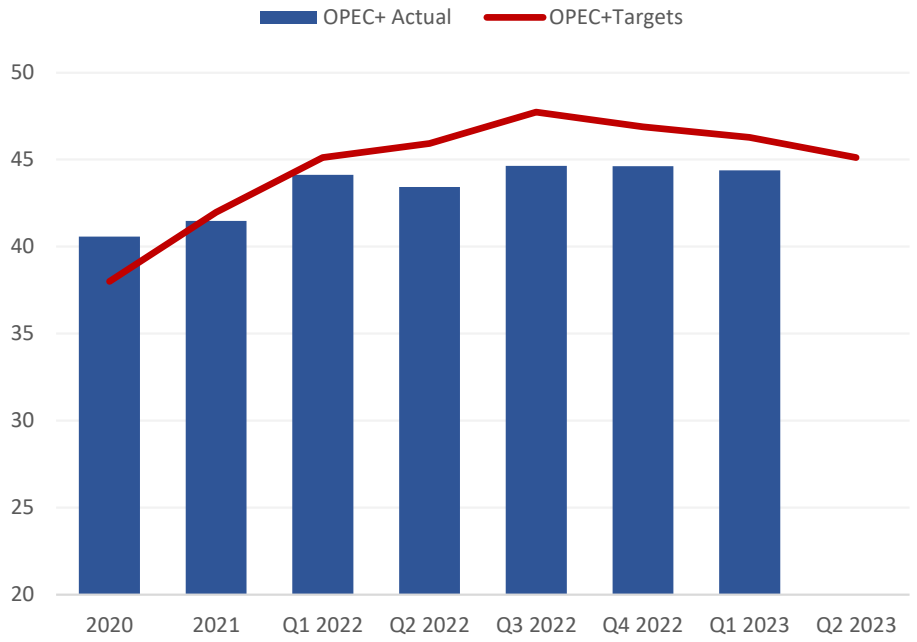
- ^ Oil demand expected to grow about 2mpbd in 2023, averaging 101.5 mbpd, ramping up from 101 mbpd in 1H to 102 mbpd in 2H.
- — Macro conditions remain mixed
- ^ Oil demand growth largely driven by China, which is expected to increase by 0.8 mbpd
- ^ Non-OPEC production expected to increase by 1.5 mpbd, primarily from Americas (US, Brazil, Canada, Guyana)
- — OPEC crude oil production cuts nearing recent production levels; in part due to countries without targets (Libya, Iran, Venezuela)
- — Russian production has not declined yet in spite of public statements
- v OECD Inventories have built as forward demand cover is approximately 63 days – slightly above 15 yr average
- ^ OECD SPR to approximately 26 days of forward demand
- — Refinery margins under pressure & demand may draw on inventories; regional supply may be affected and increase tanker demand

Oil Demand Expected to have Strong 2H 2023



Sources: EIA. IEA, OPEC

OPEC+ Cuts Closer to Actual Production

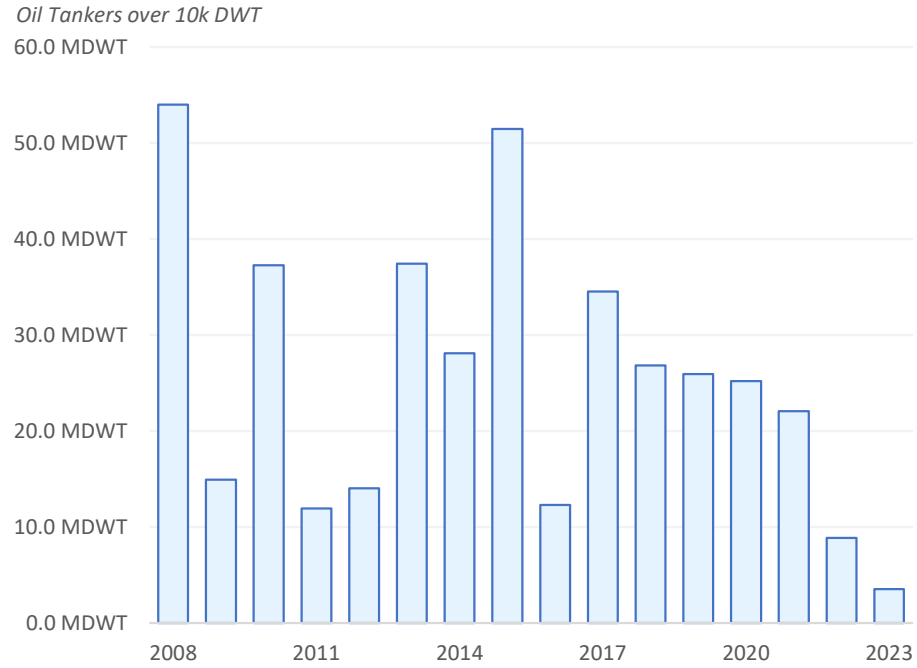


Sources: Bloomberg, IEA

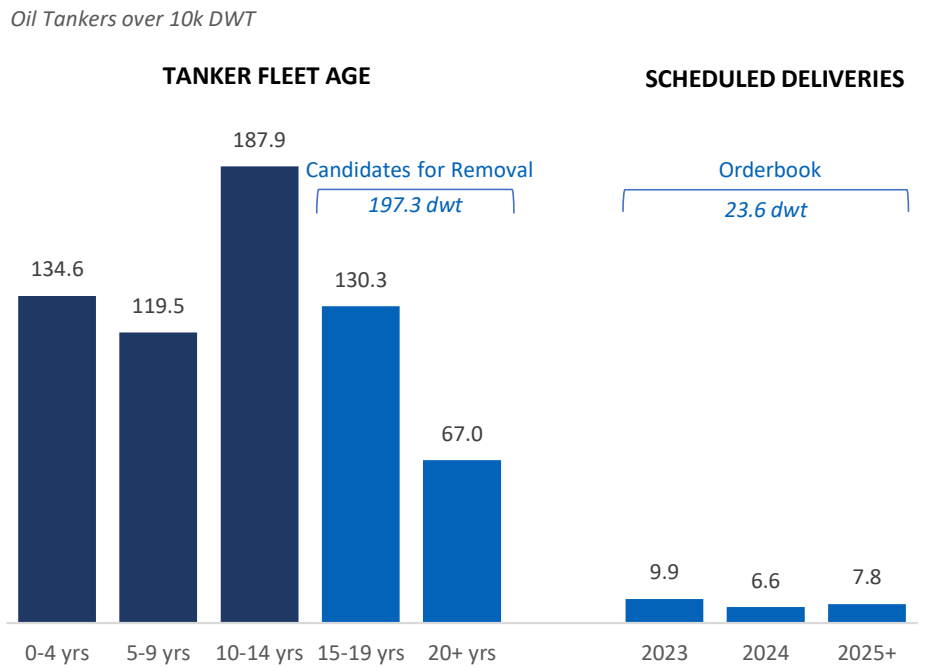
Market Update: Tanker Supply Drivers

- ^ Orderbook continues to be lowest relative to size of the fleet: under 3.7% *(by dwt)*
- ^ Net fleet growth is approximately 3.4% since April 2022
- ^ Average age of tanker fleet has grown to 12.4 years (vs. an average age of about 8.5 years in April 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 2026
- ^ Barriers to entry: (1) uncertain environmental regulations limiting new orders
  (2) Price considerations: newbuilding prices above historical averages

Limited New Ordering…



…Means Fleet Growth May Be Negative Soon



Source: Clarksons

Financial Review

Jeffrey D. Pribor
SVP & CFO



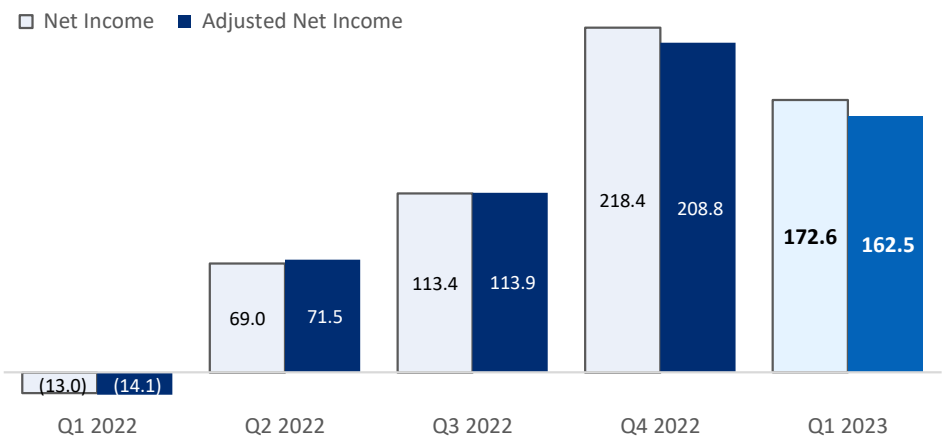
International Seaways, Inc.

Strong Results

For the three months ended

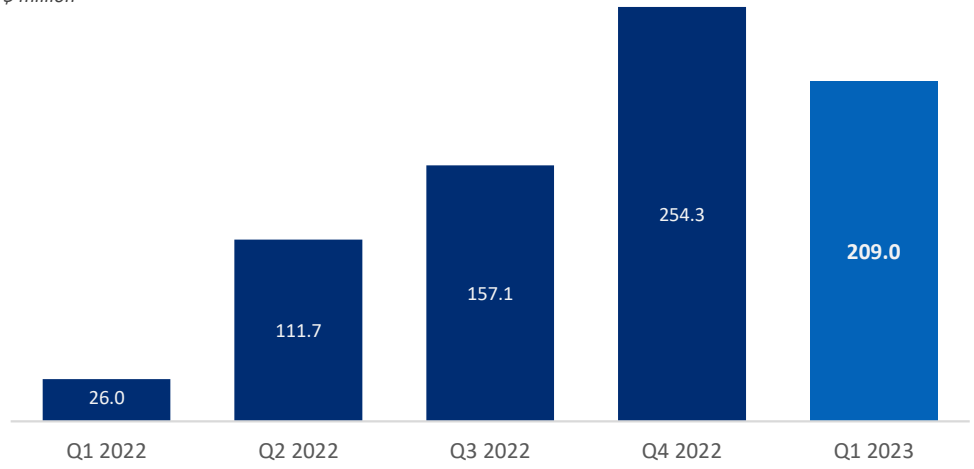
Net Income & Adjusted Net Income[1]

$ million



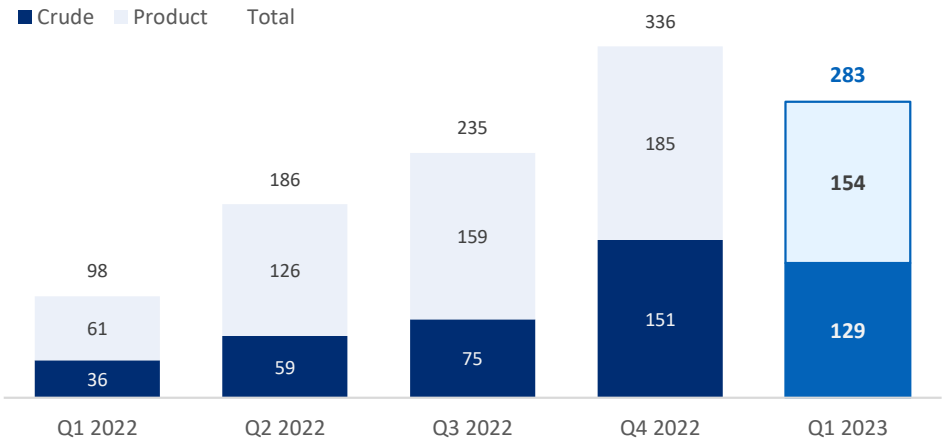
Adjusted EBITDA[1]

$ million



TCE Revenues[1]

$ million



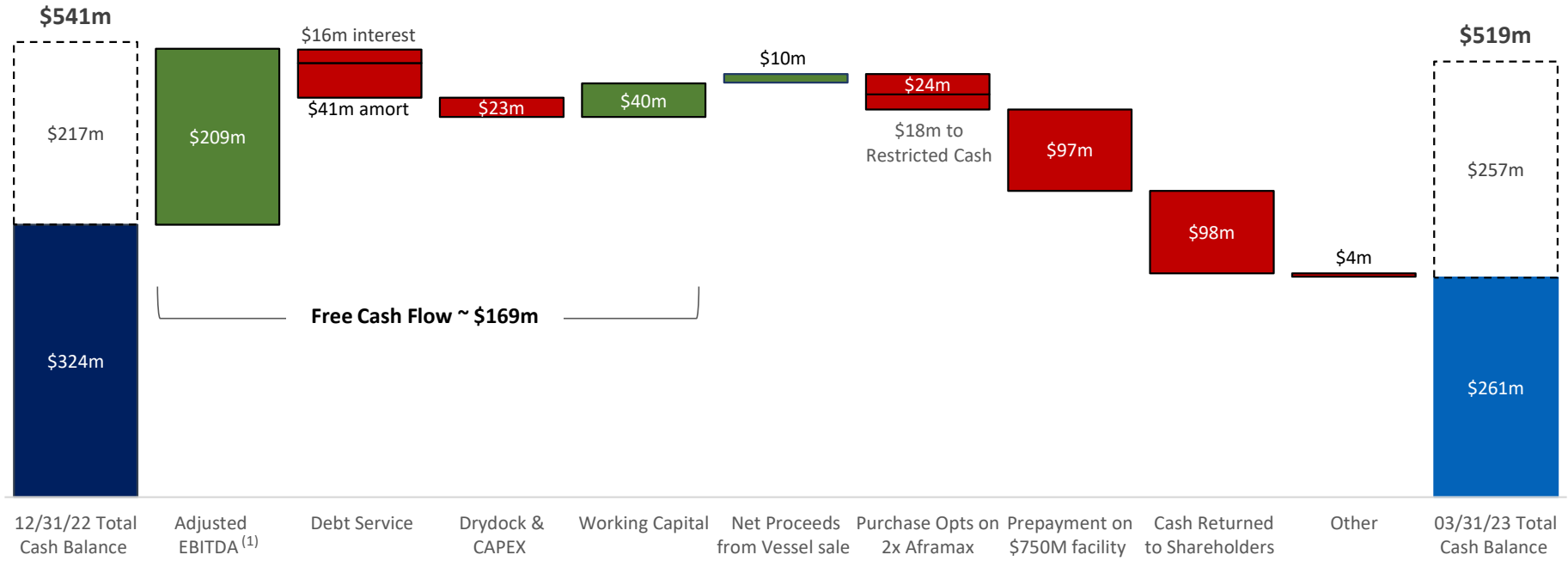
$ per day

Spot Earnings[2]	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
VLCC	$12,300	$16,400	$24,400	$64,600	$46,400
Suezmax	$13,600	$23,700	$34,200	$59,100	$58,200
Aframax	$13,200	$34,100	$38,300	$62,000	$50,800
LR1	$20,300	$25,900	$41,000	$64,000	$70,800
MR	$14,000	$30,400	$36,000	$39,700	$31,500

(1) See Appendix for reconciliations to reported results.
(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 a combined dividend of $2.00 per share, consisting of a regular cash dividend of $0.12 per share and a supplemental dividend of $1.88 per share

Working capital primarily reflects a reduction of pool receivables

Repayment of Finance Leases relates to the purchase of the Seaways Yosemite & $18m cash held in escrow for the Seaways Yellowstone that delivered in April 2023

Cash Flow Highlights

Adjusted EBITDA of $209 million in the quarter

Debt service (amort + interest) of $57 million in the quarter

Net proceeds after mandatory debt repayment from the sale of the High Mercury was $10 million. The full repayment was applied to the term loan and did not result in a reduction of revolver capacity

$97 million prepayment of senior secured term loan in connection with facility amendment reduces cash break evens by over $600 per day

(1) See Appendix for reconciliations to reported results.

Strong Financial Position

Balance Sheet *$m*

As of March 31,

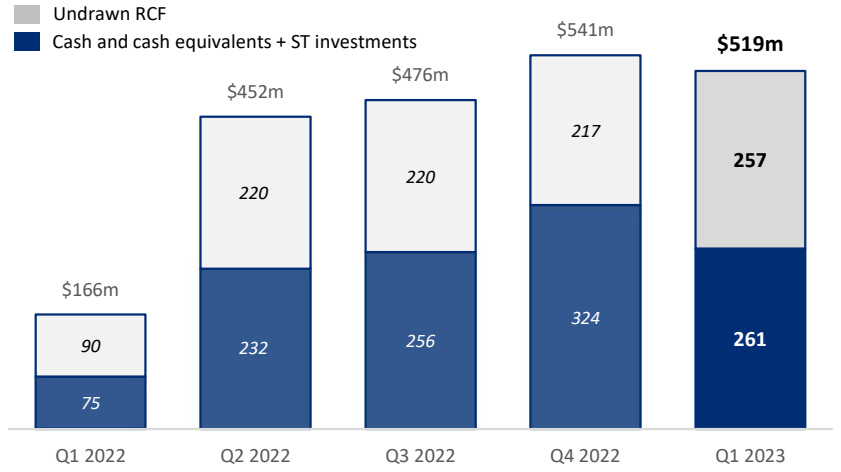
ASSETS	2023
Cash and Cash Equivalents + ST Investments	$ 261
Restricted Cash[1]	18
Voyage Receivables	248
Other Current Assets	36
Total Current Assets	**$ 563**
Vessels	1,934
Right of Use Assets	29
Pool Working Capital	34
Other Long-Term Assets	12
Total Assets	**$2,572**

LIABILITIES & EQUITY	2023
AP, Accruals and other current liabilities	$ 53
Current Portion of Lease Liabilities[1]	19
Current Portion of Long-Term Debt	156
Total Current Liabilities	**$ 228**
Long-Term Debt	777
Long-Term Portion of Lease Liabilities	8
Other Long-Term Liabilities	2
Total Equity	1,557
Total Liabilities and Equity	**$2,572**

64% of Debt Portfolio is fixed or hedged as of March 31

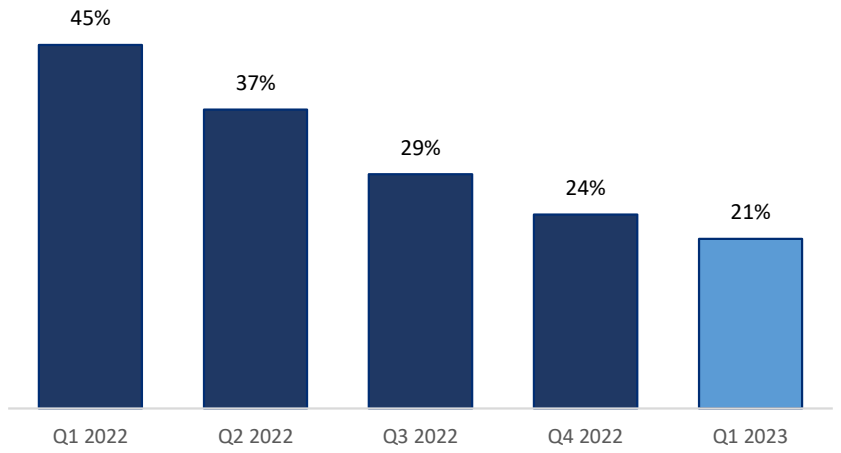
Significant Liquidity

At period end



Low Net Loan to Value[2] *(%)*

At period end



(1) Restricted Cash represents cash in escrow related to the purchase of one 2009-built Aframax on a sale leaseback arrangement
(2) Senior debt plus all sale leasebacks less cash divided by fleet value extracted from VesselsValue.com each period end, including the incremental value on the VLCC newbuilds less their remaining capex.

Looking forward

Refer to disclaimer on slide 2

The Company is Positioned to Capitalize on Strong Q2 Environment
Well above our Cash Break Even & Estimated Costs

Q2 2023 Booked to-Date

	Spot		Time Charter		Overall	
$ per day	Fixed	TCE	Fixed	TCE	Fixed	TCE
VLCC	43%	$66,100	100%	$37,900	58%	$53,200
Suezmax	45%	$55,700	100%	$31,200	53%	$48,600
Aframax/LR2	30%	$56,300	100%	$19,100	32%	$54,100
LR1	33%	$79,200	0%	$0	33%	$79,200
MR	38%	$32,400	100%	$20,500	43%	$30,200

As of April 27, 2023. DF VLCCs on time charter exclude the profit share component for May and June 2023.

Q2 2023 to-date Average Spot TCE is approximately $48,000/day

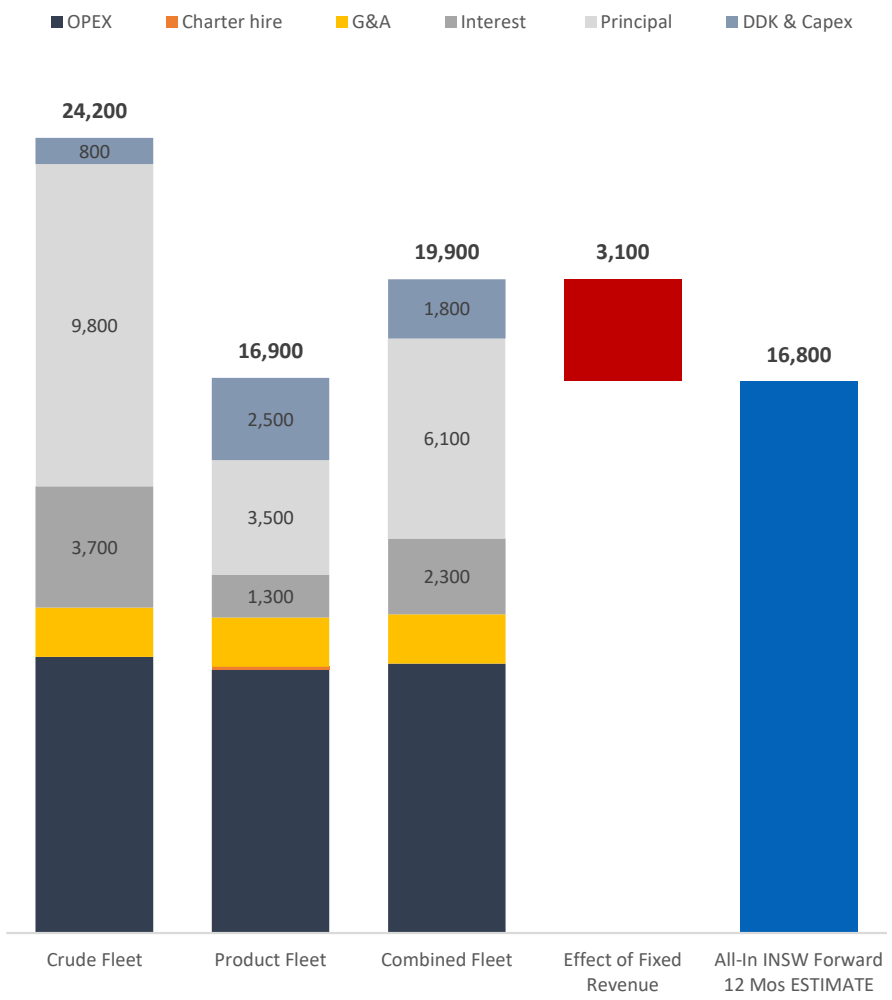
Guidance for Q2 and FY 2023

$ million	Q2 2023	FY 2023
REVENUE:		
Existing contracted TC Out Revenue *(excludes profit share)*	22 – 24	77-79
EXPENSES:		
Vessel Expenses	58 – 60	230 – 250
Charter Hire Expense *(excludes profit share)*	5 – 7	18 – 20
Cash G&A[2]	7 – 9	38 – 40
Cash Interest Expense[3]	16 – 18	65 – 67
Depreciation	32 – 34	130 –140
Scheduled debt repayments[4]	41	162 - 166
Capex, including drydock	14 – 16	57 – 62

Estimated Q2 2023 Off hire Days are 134. See Appendix for more detail.

Forward Estimated Cash Break Even[1]

Proforma for fully delivered DF VLCC deliveries



(1) INSW Daily OPEX excludes DDK deviation bunkers, insurance claims and one-off expenses. Break evens are basis Capacity Days, which represents calendar days less an industry standard OH of 4 days per annum. SOFR assumption is an average of 450 bps over the period.
(2) Excludes other G&A, including non-cash G&A, which is expected to be between $7 and $9 million in 2023.
(3) Excludes the amortization of deferred financing costs which are approximately $1 million per quarter.
(4) Excludes impact of intended voluntary prepayment of debt

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 approximately $2bn in assets at low points in the cycle (valued at over $3bn today) • Returned over $360 million to shareholders in share repurchases and dividends since the start of 2020 • Total Shareholder Return of approximately 260% 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	• Liquidity at Q1 2023: $519 million • 21% Net Loan to Asset Value[2] • Diverse debt portfolio: Split of low-cost senior debt and leases with fixed interest (64% interest is fixed or hedged) • 35% of the fleet is unencumbered • Fleetwide break-even costs including capex and debt service are below $17,000 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 4% of current fleet, asset prices at 15-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 March 31, 2023, including the incremental value on the VLCC newbuilds less their remaining capex..
(3) Estimate for next 12 months

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	33.0	30.0	0.0	0.0	**63.0**
Suezmax	42.8	9.0	0.0	0.0	**51.8**
Aframax / LR2	1.5	7.0	43.0	0.0	**51.5**
LR1	3.3	5.0	40.0	45.0	**93.3**
MR	209.9	83.0	242.0	119.0	**653.9**
	290.6	**134.0**	**325.0**	**164.0**	**913.6**

	2023 Drydock Costs				
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
VLCC	$0.0	$1.9	$0.0	$0.0	**$1.9**
Suezmax	$2.1	$0.0	$0.0	$0.0	**$2.1**
Aframax / LR2	($0.0)	$0.1	$1.6	$0.0	**$1.7**
LR1	$0.0	$0.2	$1.8	$2.0	**$4.0**
MR	$10.9	$3.6	$10.0	$4.4	**$28.9**
Handy	$0.0	$0.0	$0.0	$0.0	**$0.0**
	$13.0	**$5.8**	**$13.4**	**$6.5**	$38.6

	2023 CAPEX Costs				
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
VLCC	$5.9	$2.2	$0.0	$0.0	**$8.1**
Suezmax	$2.3	$0.8	$0.0	$0.0	**$3.1**
Aframax / LR2	$0.0	$0.0	$1.6	$0.0	**$1.6**
LR1	$0.0	$0.0	$0.0	$0.5	**$0.5**
MR	$1.0	$5.8	$2.4	$0.8	**$9.9**
	$9.1	**$8.8**	**$3.9**	**$1.2**	$23.0

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

*** Capex excludes vessel purchases and newbuildings*

TCE Revenue Reconciliation

$000s	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Time charter equivalent revenues	97,975	185,539	234,546	335,650	283,320
Add: Voyage expenses	3,507	2,658	2,283	2,507	3,810
Shipping revenues	**101,482**	**188,197**	**236,829**	**338,157**	**287,130**

Adjusted EBITDA and Net Income Reconciliation

$000s	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Net (loss)/income	(13,001)	69,036	113,427	218,429	172,633
Income tax provision/(benefit)	4	52	7	25	(1)
Interest expense	12,740	12,558	15,332	17,091	16,947
Depreciation and amortization	27,000	27,256	27,728	28,404	29,548
EBITDA	**26,743**	**108,902**	**156,494**	**263,949**	**219,127**
Amortization of time charter contracts acquired	340	344	159	-	-
Third-party debt modification fees	187	900	71	-	407
(Gain)/loss on sale of investment in affiliated companies	-	9,512	(134)	-	-
(Gain)/loss on disposal of vessels, net of impairments	(1,376)	(8,102)	139	(10,308)	(10,748)
Write-off of deferred financing costs	133	128	349	656	166
Adjusted EBITDA	**26,027**	**111,684**	**157,078**	**254,297**	**208,952**

$000s	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Net (loss)/income	(13,001)	69,036	113,427	218,429	172,633
Gain on disposal of vessels, net of impairments	(1,376)	(8,102)	139	(10,308)	(10,748)
Loss on sale of investments	-	9,512	(134)	-	-
3rd party debt modification fees	187	900	71	-	407
Write-off of deferred financing	133	128	349	656	166
Adjusted Net (Loss)/Income	**(14,057)**	**71,474**	**113,852**	**208,777**	**162,458**

Chartered In/Out Fleet

Please refer to Forward Looking Statements disclaimer on page 2

- **Time Charter-Out:**

Vessel Type	Type	Built	Charter Expiry	Q2 2023 Total Revenue	Q2-Q4 2023 Total Revenue
VLCC	TC-Out	2012	July 2023	$24.1m	$67.4m
LR2	TC-Out	2014	May 2023		
MR	TC-Out	2007	October 2023		
2x MRs	TC-Out	2008	April 2025		
MR	TC-Out	2008	May 2026		
Suezmax	TC-Out	2016	September 2024		
Suezmax	TC-Out	2012	February 2025		
3x DF VLCCs*	TC-Out	2023	Mar-May 2030		

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

- **Time Charter-Ins:**

Vessel Type	Type	Built	Charter Expiry	Q2 2023 Expense	Q2-Q4 2023 Expense
LR1	TC-In	2009	May 2023	$0.8m	$0.8m
LR1	TC-In	2008	June 2023	$1.1m	$1.1m
LR1*	TC-In	2008	August 2023	$1.8m	$2.3m

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

- **Lightering:**
  - 5 workboats that redeliver between July 2023 and January 2025 – Charter Hire expense for the Q2 2023 : $2.6m & for Remaining (Q2-Q4) 2023: $6.6m

INSW Fleet Overview as of May 1, 2023

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	OWNED	2009	112,989	New Times
SEAWAYS YOSEMITE	Aframax	OWNED	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
ATLANTIC MUSE	MR	OWNED	2009	51,498	STX
ALPINE MELINA	MR	BB-In	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

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