



# International Seaways, Inc.



Second Quarter 2023  
Earnings Presentation  
August 9, 2023

**INSW**  

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# 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](http://www.sec.gov), or from the Company’s website at [www.intlseas.com](http://www.intlseas.com)



# Business Review

Lois K. Zabrocky  
President & CEO





# Second Quarter 2023 Highlights and Recent Developments

## Strong Q2 2023 Results & Solid Q3 Fixtures

### Second Quarter 2023 & Last Twelve Months (LTM) Results

\$m except per share	Q3 2022	Q4 2022	Q1 2023	Q2 2023	LTM
Net Income	\$113.4	\$218.4	\$172.6	\$153.8	\$658.3
per share	\$2.28	\$4.40	\$3.47	\$3.11	
Adj. EBITDA	\$157.1	\$254.3	\$209.0	\$205.1	\$825.4

### Third Quarter Spot Fixtures = appx. 47% booked at appx. \$38,000/day

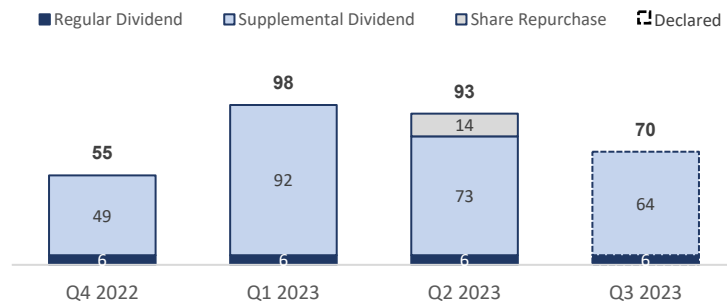
\$ per day	Q4 2022	Q1 2023	Q2 2023	Q3 2023 <sup>(2)</sup>
VLCC	\$64,600	\$46,400	\$48,500	\$44,000 (53%)
Suezmax	\$59,100	\$58,200	\$54,000	\$52,000 (43%)
Aframax	\$62,000	\$50,800	\$55,100	\$41,600 (51%)
LR1	\$64,000	\$70,800	\$66,200	\$62,700 (46%)
MR	\$39,700	\$31,500	\$29,200	\$24,400 (47%)

## Returns to Shareholders

Declared combined dividend of \$1.42 per share payable in September

Over \$190 Million paid in YTD (June 2023) in Cash Returns to Shareholders

Over \$315 Million in LTM Cash Returns to Shareholders



## Quality Capital Structure

### Total Liquidity of \$493 million

- Cash & ST Investments of \$236 million
- Fully undrawn revolver with capacity of \$257 million

Book Value of Fleet \$2 billion currently valued over \$3 billion<sup>(3)</sup>

Net Loan to Value<sup>(3)</sup> 22% at June 30

### De-leveraging of \$75 million (in addition to mandatory repayments)

- \$46 million prepayment on two vessels under sale-leaseback financing which bore interest with a margin of 390 bps
- \$29 million prepayment, unencumbering one Suezmax vessel

Cash Break Even N12M <\$16,000 per day<sup>(4)</sup>

## Fleet Optimization

### Contracted 2x scrubber-fitted, DF LNG ready LR1 NBs with 2x options

- Aggregate price of \$115 million
- Delivery in 2H 2025
- Vessels expected to deliver to niche PI Pool that has outperformed market

### 3 DF VLCCs Fully Delivered

- All 3 dual-fuel VLCCs in long term charters with profit share for next 7 yrs.
- Financed with BoComm over same period at fixed interest of 425 bps
- Effective TCE with profit share: \$43,000 per day in Q2 2023

Contracted Revenue: \$352 million from July 1, 2023 to charter expiry, excl. profit share

(1) See Appendix for reconciliations to reported results.

(2) As of August 1, 2023. Further details on slide 12. Percents in adjacent column represent fixed days in the second quarter relative to expected revenue days.

(3) Fleet value from VesselsValue.com as of June 30, 2023. Net loan to value comprised of: senior debt plus all sale leasebacks less cash divided by fleet value. Proforma for prepayments on July 3 for two vessels under sale-leaseback arrangement. 4

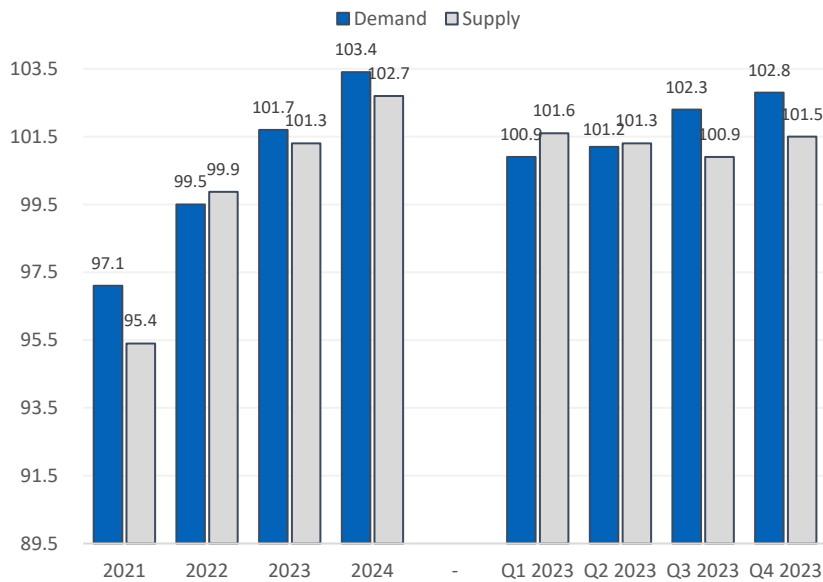
(4) Cash break even for the next 12 months includes OPEX, G&A, drydock and capex and debt service composed of mandatory principal payments and interest. See slide 12 for further disclosures.



# Market Update: Tanker Demand Drivers

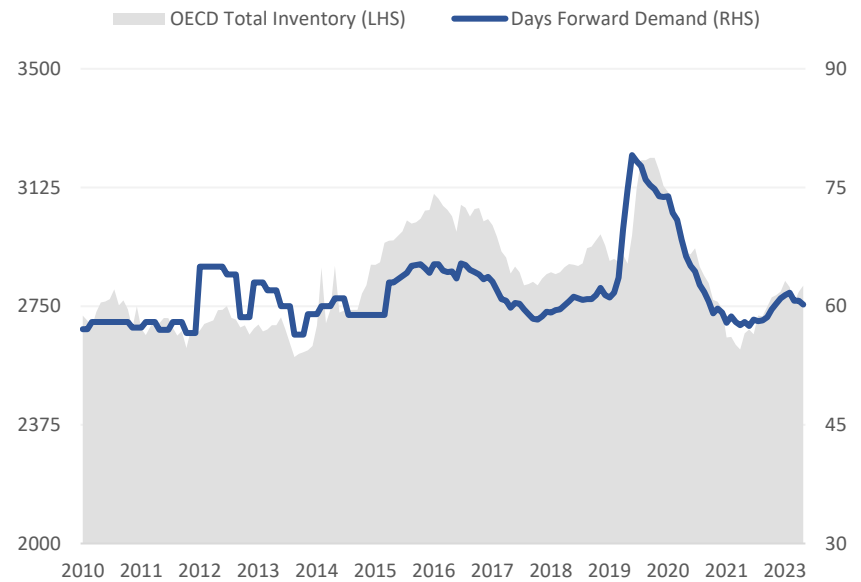
- ▲ Oil demand forecasts have increased growth to over 2 mbpd in 2023 and another 1.5 - 2 mbpd growth in 2024
- Macro environment has mild sentiment but physical data still holding
- ▲ Oil demand growth largely driven by China, which is expected to increase by over 1 mbpd
- ▲ Non-OPEC production expected to increase by 2 mbpd, primarily from Americas (US, Brazil, Canada, Guyana)
- OPEC crude oil production cuts affect sentiment, but physical production decline of 0.7 mbpd through June
- ▼ Russian oil: price caps impact fleet as Urals discount tightens; refinery subsidies cut could impact product exports
- ▼ OECD Inventories have built as forward demand cover is approximately 60 days – slightly above 15 yr average
- ▲ OECD SPR to approximately 27 days of forward demand
- Refinery margins holding strong (USGC & Singapore historically stronger than Dubai)

## Oil Demand Expected to have Strong 2H 2023



Sources: EIA, IEA, OPEC

## Oil Inventories Expected to Draw in 2H 2023



Sources: OPEC

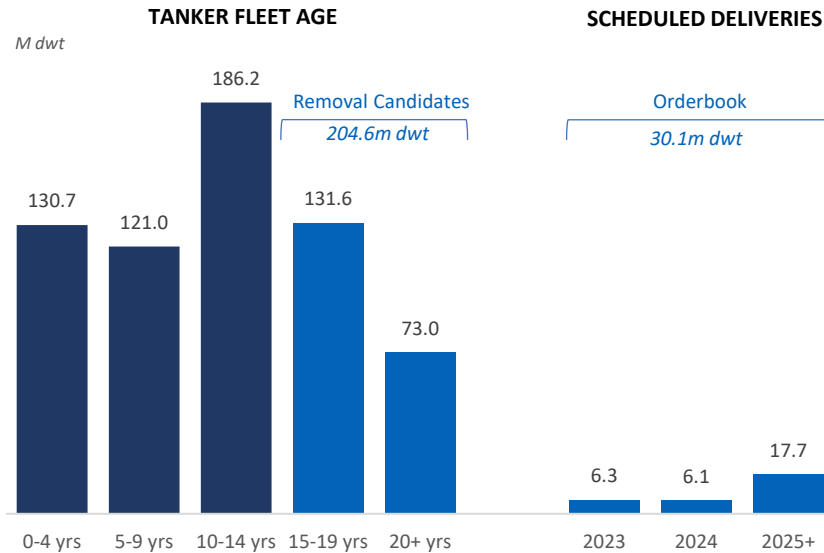


# Market Update: Tanker Supply Drivers

- ▲ Orderbook continues to be lowest relative to size of the fleet: under 4.7% (by dwt)
- ▲ Net fleet growth is approximately 3% since July 2022
- ▲ Average age of tanker fleet has grown to 12.6 years (vs. an average age of about 8.6 years in July 2013) increasing potential recycle candidates
- ▼ Virtually no recycling volume due to strong tanker earnings
- ▼ Flexibility of 'grey' fleet, which operates under the restrictions of sanctioned Russian oil
- ▲ Limits to new orders: reputable shipyards filled with contracts for other shipping sectors – earliest newbuilding slots in 2026
- ▲ Barriers to entry: (1) uncertain environmental regulations limiting new orders  
(2) price considerations: newbuilding prices above historical averages

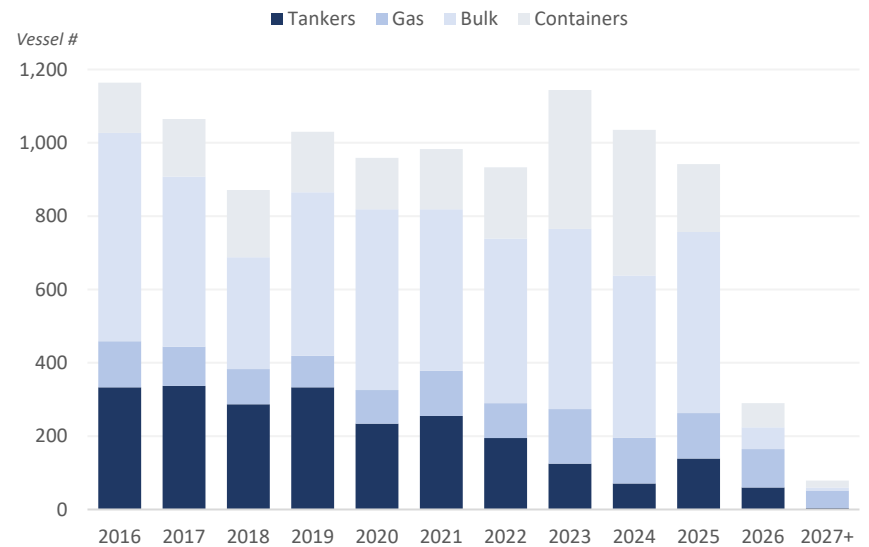
## Orderbook Still Much Lower than Replacement

Oil Tankers over 10k DWT



## The Challenge to Replace Fleet is Compounded by Yards

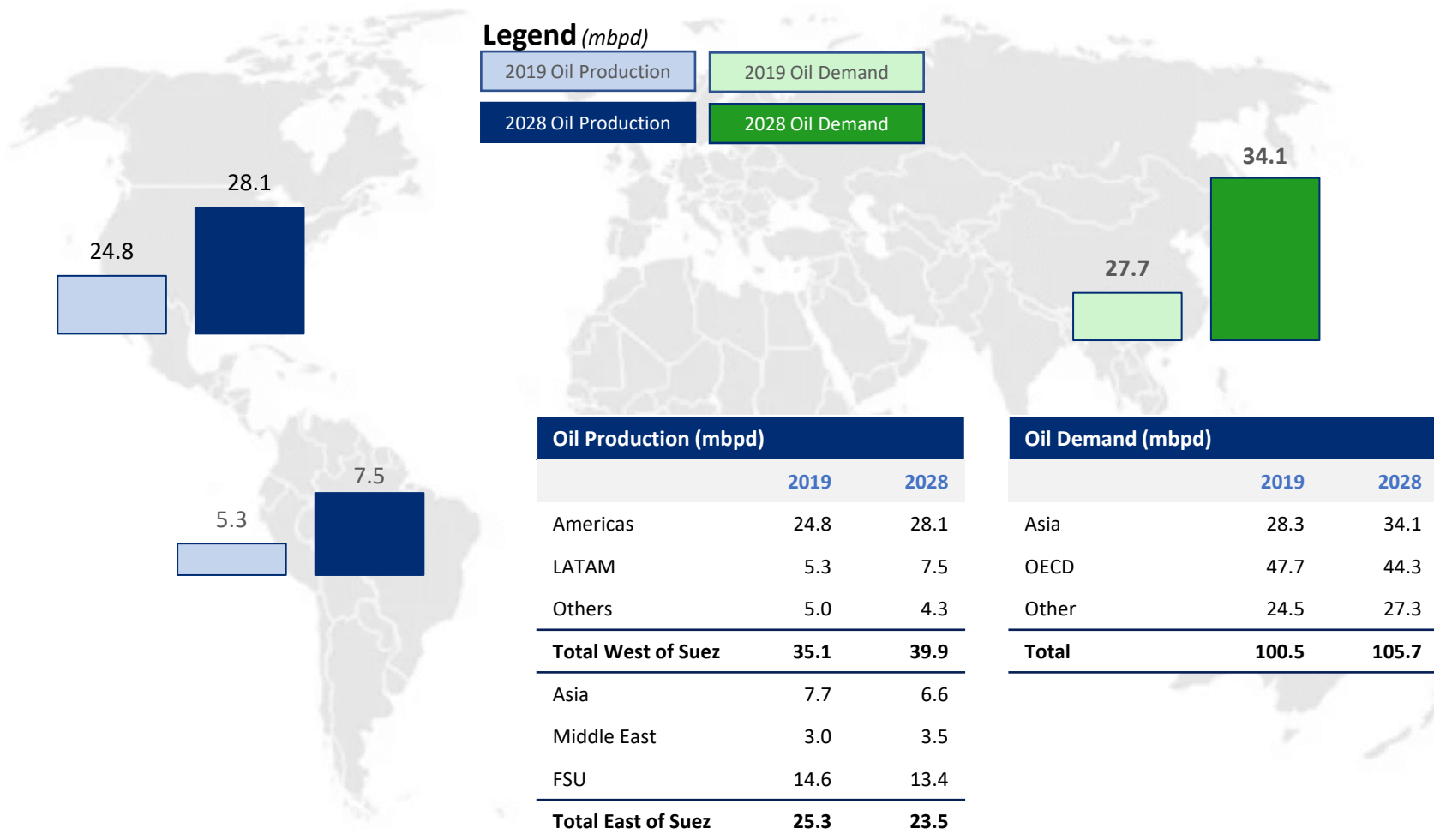
Oil Tankers over 10k DWT





# IEA Forecast: Regional Imbalances Support Tanker Demand Near Term

Growing disconnect between oil production growth and oil consumption growth should lead to greater demand for tankers



Source: IEA June 2023

Excludes processing gains and biofuels

# Financial Review

Jeffrey D. Pribor  
SVP & CFO



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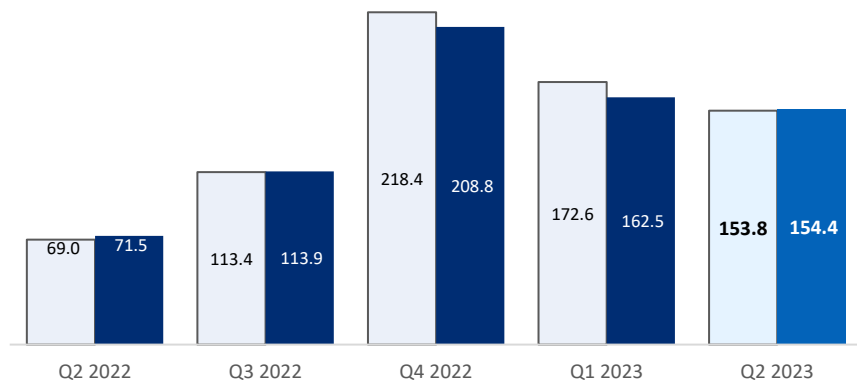
# Strong Results

For the three months ended

## Net Income & Adjusted Net Income<sup>(1)</sup>

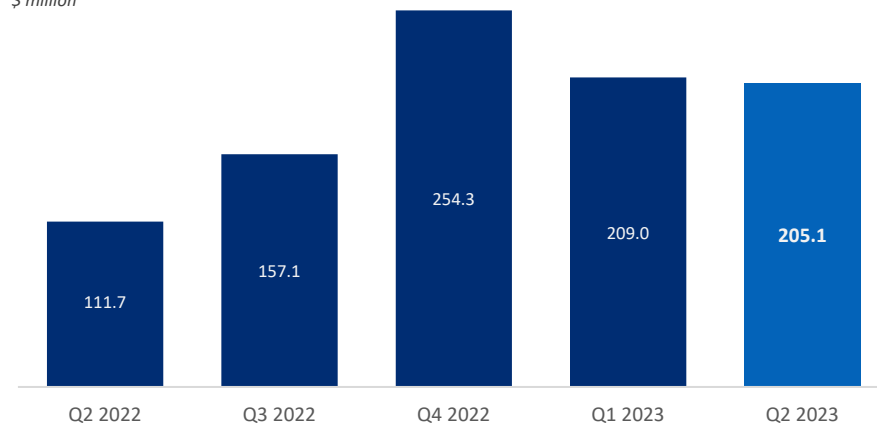
\$ million

□ Net Income ■ Adjusted Net Income



## Adjusted EBITDA<sup>(1)</sup>

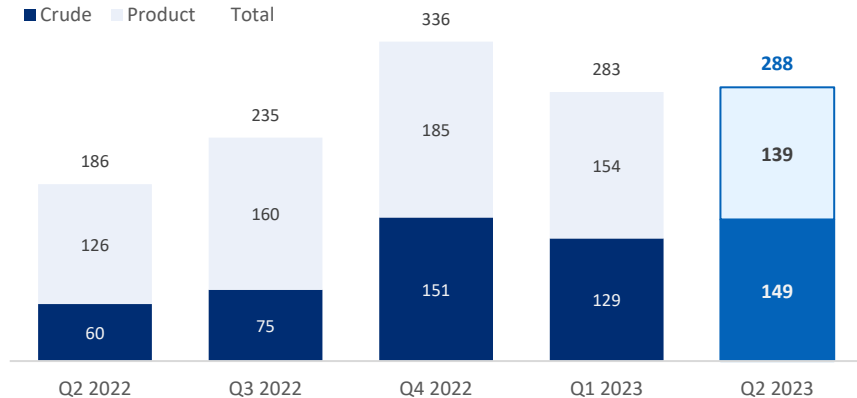
\$ million



## TCE Revenues<sup>(1)</sup>

\$ million

■ Crude □ Product Total



\$ per day

Spot Earnings <sup>(2)</sup>	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
VLCC	\$16,400	\$24,400	\$64,600	\$46,400	\$52,300
Suezmax	\$23,700	\$34,200	\$59,100	\$58,200	\$61,300
Aframax	\$34,100	\$38,300	\$62,000	\$50,800	\$53,500
LR1	\$25,900	\$41,000	\$64,000	\$70,800	\$63,600
MR	\$30,400	\$36,000	\$39,700	\$31,500	\$28,300

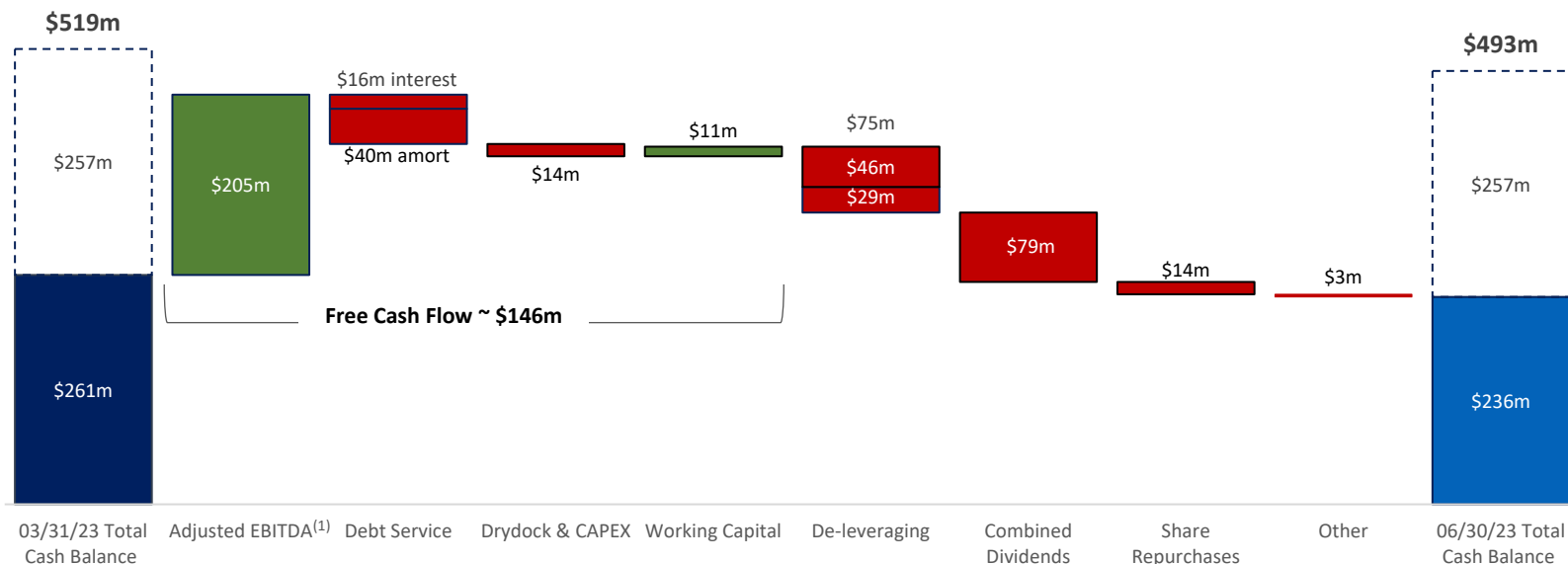
(1) See Appendix for reconciliations to reported results.

(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.

Combined dividend of \$1.62 per share, consists of a regular cash dividend of \$0.12 per share and a supplemental dividend of \$1.50 per share.

Share repurchases of \$14 million reflect 366,483 shares purchased at an average price of \$38.03 per share.

Working capital primarily reflects a reduction of pool receivables

## Cash Flow Highlights

Adjusted EBITDA of \$205 million in the quarter

Debt service (amort + interest) of \$56 million in the quarter

A prepayment of \$29 million was applied to the term loan and did not result in a reduction of revolver capacity. One Suezmax was unencumbered as a result of this prepayment.

The payment to exercise the purchase options on the COSCO SLBs was made at quarter end, and the debt was fully extinguished on July 3<sup>rd</sup>. This prepayment unencumbered two Aframax vessels.

(1) See Appendix for reconciliations to reported results.



# Strong Financial Position

## Balance Sheet \$m

As of June 30,

ASSETS	2023
Cash and Cash Equivalents + ST Investments	\$236
Voyage Receivables	241
Advance Payment on Debt	46
Other Current Assets	37
<b>Total Current Assets</b>	<b>\$560</b>
Vessels	2,048
Right of Use Assets	6
Pool Working Capital	33
Other Long-Term Assets	9
<b>Total Assets</b>	<b>\$2,656</b>

LIABILITIES & EQUITY	2023
AP, Accruals and other current liabilities	\$47
Current Portion of Long-Term Debt	200
<b>Total Current Liabilities</b>	<b>\$247</b>
Long-Term Debt	778
Long-Term Portion of Lease Liabilities	8
Other Long-Term Liabilities	2
Total Equity	1,621
<b>Total Liabilities and Equity</b>	<b>\$2,656</b>

73% of Debt Portfolio is fixed or hedged as of July 3<sup>(1)</sup>

## Proforma Debt Balance – as of July 3, 2023 \$m, unless noted

At period end

Facility Name	Principal	Maturity	Rate	Qtr Amortization
\$750m Facility	301	May 2027	SOFR +245 bps <sup>(a)</sup>	26.0
ING Facility	(b) 21	Nov 2026	SOFR +200 bps	0.5
Ocean Yield SLB	327	Nov 2031	SOFR +405 bps	7.4
BoComm SLB	(c) 241	May 2030	4.24%	3.4
Japanese SLBs	(c) 57	Apr-30 to Dec-31	6.00%	1.4
<b>Total Debt Balance</b>	<b>947</b>	<b>Weighted Avg Rate<sup>(d)</sup> 6.36%</b>		<b>38.7</b>

### Notes to Captions Above

(a) Margin includes a sustainability adjustment of 5bps starting in July 2023. Interest rate includes a SOFR CAS of 25 bps

(b) Interest rate includes a SOFR CAS of 26 bps

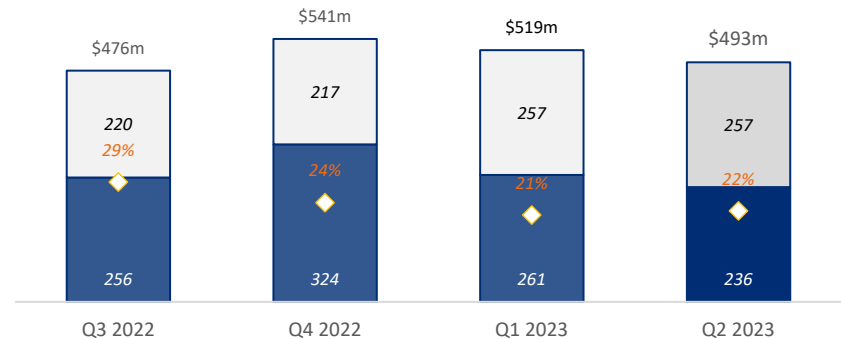
(c) The annual amortization changes each year.

(d) The weighted average interest rate includes both fixed and hedged components

## Liquidity (\$m) & Net Loan to Value<sup>(2)</sup> (%)

At period end

□ Liquidity ◇ Net Loan to Value



(1) On July 3, 2023, the Company prepaid outstanding balances on two Aframaxes on sale-leaseback arrangements

(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 Q3 Environment Well above our Cash Break Even & Estimated Costs

### Q3 2023 Booked to-Date

	Spot		Time Charter		Overall	
	Fixed	TCE	Fixed	TCE	Fixed	TCE
\$ per day						
VLCC	53%	\$44,000	100%	\$34,400	65%	\$40,400
Suezmax	43%	\$52,000	100%	\$31,200	52%	\$45,900
Aframax/LR2	49%	\$39,000	100%	\$38,500	57%	\$38,900
LR1	46%	\$62,700	0%	\$0	46%	\$62,700
MR	47%	\$24,400	100%	\$21,100	53%	\$23,700

As of August 1, 2023, DF VLCCs on time charter exclude the profit share component for August and September 2023.

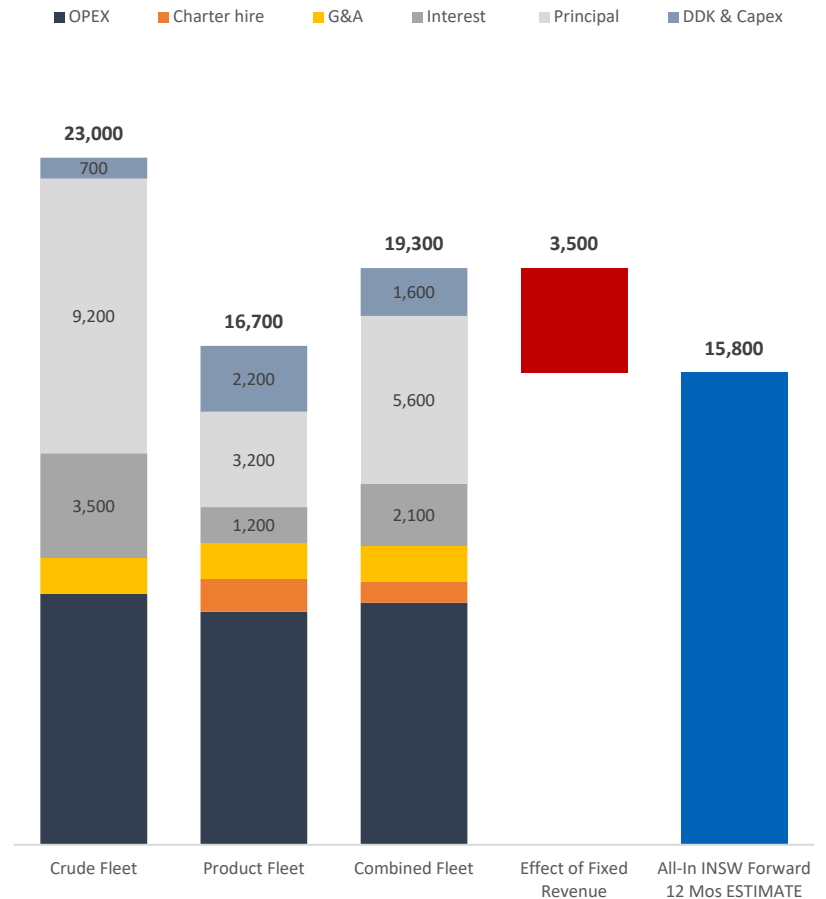
**Q3 2023 to-date Average Spot TCE is approximately \$38,000/day**

### Guidance for Q3 and FY 2023

\$ million	Q3 2023	FY 2023
<b>REVENUE:</b>		
Existing contracted TC Out Revenue (excludes 50/50 profit share)	24 - 26	84 - 86
<b>EXPENSES:</b>		
Vessel Expenses	59 - 63	234 - 254
Charter Hire Expense (excludes 50/50 profit share)	9 - 11	33 - 35
Cash G&A <sup>(2)</sup>	7 - 9	33 - 35
Cash Interest Expense <sup>(3)</sup>	15 - 17	64 - 66
Depreciation	33 - 35	129 - 131
Scheduled debt repayments <sup>(4)</sup>	38 - 40	157 - 159
Capex, including drydock	24 - 26	69 - 71

Estimated Q3 2023 Off hire Days are 400. See Appendix for more detail.

### Forward Estimated Cash Break Even<sup>(1)</sup> \$ per day



- (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 537 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 \$0.8 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 \$1.9bn in market cap<sup>(1)</sup>
- Invested approximately \$2bn in assets at low points in the cycle (valued at over \$3bn today)
- Returned over \$445 million to shareholders in share repurchases and dividends since the start of 2020
- Total Shareholder Return nearly 300% 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 Q2 2023: \$493 million
- 22% Net Loan to Asset Value<sup>(2)</sup>
- Diverse debt portfolio: Split of low-cost senior debt and leases with fixed interest (73% interest is fixed or hedged)
- 40% of the fleet is unencumbered
- Fleetwide break-even costs including capex and debt service are below \$16,000 per day<sup>(3)</sup>

## 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) Fleet value from VesselsValue.com as of June 30, 2023. Net loan to value comprised of: senior debt plus all sale leasebacks less cash divided by fleet value. Proforma for prepayments on July 3 for two vessels under sale-leaseback arrangement.

(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	39.9	21.0	0.0	<b>94.0</b>
Suezmax	42.8	14.0	0.0	0.0	<b>56.8</b>
Aframax / LR2	1.5	0.3	50.0	0.0	<b>51.9</b>
LR1	3.3	0.0	45.0	45.0	<b>93.3</b>
MR	209.9	76.8	284.0	121.0	<b>691.7</b>
	<b>290.6</b>	<b>131.1</b>	<b>400.0</b>	<b>166.0</b>	<b>987.7</b>

2023 Drydock Costs					
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
VLCC	\$0.0	\$0.1	\$1.4	\$0.0	<b>\$1.5</b>
Suezmax	\$2.1	\$0.9	\$0.0	\$0.0	<b>\$3.0</b>
Aframax / LR2	(\$0.0)	\$0.1	\$1.7	\$0.0	<b>\$1.8</b>
LR1	\$0.0	\$0.0	\$2.0	\$2.0	<b>\$4.0</b>
MR	\$10.9	\$5.0	\$14.1	\$5.5	<b>\$35.5</b>
	<b>\$13.0</b>	<b>\$6.0</b>	<b>\$19.2</b>	<b>\$7.6</b>	<b>\$45.8</b>

2023 CAPEX Costs					
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
VLCC	\$5.8	\$2.2	\$0.0	\$0.0	<b>\$8.0</b>
Suezmax	\$2.3	\$0.9	\$0.0	\$0.0	<b>\$3.2</b>
Aframax / LR2	\$0.0	\$0.0	\$1.6	\$0.0	<b>\$1.6</b>
LR1	\$0.0	\$0.0	\$0.0	\$0.5	<b>\$0.5</b>
MR	\$1.0	\$3.1	\$4.4	\$2.3	<b>\$10.7</b>
	<b>\$9.1</b>	<b>\$6.2</b>	<b>\$5.9</b>	<b>\$2.8</b>	<b>\$24.0</b>

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

\*\* Capex excludes vessel purchases and newbuildings



# TCE Revenue Reconciliation

<i>\$000s</i>	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Time charter equivalent revenues	185,539	234,546	335,650	283,320	288,335
Add: Voyage expenses	2,658	2,283	2,507	3,810	3,868
<b>Shipping revenues</b>	<b>188,197</b>	<b>236,829</b>	<b>338,157</b>	<b>287,130</b>	<b>292,203</b>



# Adjusted EBITDA and Net Income Reconciliation

<i>\$000s</i>	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Net income	69,036	113,427	218,429	172,633	153,762
Income tax provision/(benefit)	52	7	25	(1)	381
Interest expense	12,558	15,332	17,091	16,947	17,914
Depreciation and amortization	27,256	27,728	28,404	29,548	32,445
<b>EBITDA</b>	<b>108,902</b>	<b>156,494</b>	<b>263,949</b>	<b>219,127</b>	<b>204,502</b>
Amortization of time charter contracts acquired	344	159	-	-	-
Third-party debt modification fees	900	71	-	407	13
(Gain)/loss on sale of investment in affiliated companies	9,512	(134)	-	-	-
(Gain)/loss on disposal of vessels, net of impairments	(8,102)	139	(10,308)	(10,748)	26
Write-off of deferred financing costs	128	349	656	166	555
<b>Adjusted EBITDA</b>	<b>111,684</b>	<b>157,078</b>	<b>254,297</b>	<b>208,952</b>	<b>205,096</b>

<i>\$000s</i>	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Net income	69,036	113,427	218,429	172,633	153,762
(Gain)/loss on disposal of vessels, net of impairments	(8,102)	139	(10,308)	(10,748)	26
(Gain)/loss on sale of investment in affiliated companies	9,512	(134)	-	-	-
Third-party debt modification fees	900	71	-	407	13
Write-off of deferred financing costs	128	349	656	166	555
<b>Adjusted Net Income</b>	<b>71,474</b>	<b>113,852</b>	<b>208,777</b>	<b>162,458</b>	<b>154,356</b>



# Chartered In/Out Fleet

Please refer to Forward Looking Statements disclaimer on page 2

- Time Charter-Out:**

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

Vessel	Rate	Charter Expiry	2023	2024	2025	2026	2027	2028	2029	2030	Total
2012-Built VLCC	\$45,000	JUL-23	0.99								0.99
2007-Built MR	\$18,500	OCT-23	1.94								1.94
2016-Built Suezmax	\$32,500	AUG-24	5.98	7.28							13.26
2012-Built Suezmax	\$30,650	JAN-25	5.64	11.22	0.12						16.98
2008-Built MR	\$22,000	FEB-25	4.05	8.05	0.90						13.00
2008-Built MR	\$22,000	FEB-25	4.05	8.05	1.14						13.24
2011-Built MR	\$22,500	MAR-26	4.14	8.24	8.21	1.91					22.50
2017-Built Aframax	\$40,000	JUN-26	6.60	14.64	14.60	6.24					42.08
2023-Built DF VLCC *	\$31,000	FEB-30	5.70	11.35	11.32	11.32	11.32	11.35	11.32	1.21	74.87
2023-Built DF VLCC *	\$31,000	MAR-30	5.70	11.35	11.32	11.32	11.32	11.35	11.32	2.29	75.95
2023-Built DF VLCC *	\$31,000	APR-30	5.70	11.35	11.32	11.32	11.32	11.35	11.32	3.57	77.22
			<b>50.50</b>	<b>91.51</b>	<b>58.93</b>	<b>42.10</b>	<b>33.95</b>	<b>34.04</b>	<b>33.95</b>	<b>7.07</b>	<b>352.03</b>

- Time Charter-Ins:**

Vessel Type	Type	Built	Charter Expiry	Q3 2023 Expense	Q3-Q4 2023 Expense
LR1*	TC-In	2008	August 2023	\$0.9m	\$0.9m
LR1	TC-In	2008	November 2023	\$4.1m	\$6.5m
LR1	TC-In	2008	July 2025	\$2.8m	\$6.0m

*\*excludes 50/50 profit share*

- Lightering:**

- 5 workboats that redeliver between December 2023 and January 2025 – Charter Hire expense for the Q3 2023 : \$2.6m & for Remaining (Q3-Q4) 2023: \$5.2m



# INSW Fleet Overview as of August 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 <sup>(1)</sup>	VLCC	BB-In	2023	299,365	DSME
SEAWAYS ENTERPRISE <sup>(1)</sup>	VLCC	BB-In	2023	299,568	DSME
SEAWAYS EXCELSIOR <sup>(1)</sup>	VLCC	BB-In	2023	299,468	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 <sup>(1)</sup>	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 <sup>(1)</sup>	Suezmax	OWNED	2016	157,463	New Times
SEAWAYS REYES <sup>(1)</sup>	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 BERN <sup>(2)</sup>	LR1	TC-In	2008	73,720	New Century
NORDIC C <sup>(2)</sup>	LR1	TC-In	2009	73700	New Times

Name	Class	Owned	Built	DWT	Shipyard
PELAGIC TOPE	LR1	TC-In	2008	76,564	Dalien Shipyard
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 <sup>(1)</sup>	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 <sup>(1)</sup>	MR	OWNED	2008	49,999	Hyundai Mipo
SEAWAYS 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
SEAWAYS ROSE	MR	OWNED	2008	49,999	Hyundai Mipo
SEAWAYS STAR <sup>(1)</sup>	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 <sup>(1)</sup>	MR	OWNED	2007	47,786	Hyundai Mipo
SEAWAYS GALLE	MR	OWNED	2007	47,782	Hyundai Mipo

(1) Vessel is currently time charter (out).

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