



# International Seaways, Inc.

Third Quarter 2023
Earnings Presentation
November 7, 2023

INSW
LISTED
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 website 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 2023 Highlights and Recent Developments

## Solid Q3 2023 Results & Q4 Fixtures

**Third Quarter 2023 & Last Twelve Months (LTM) Results**

| $m *except per share* | Q4 2022 | Q1 2023 | Q2 2023 | Q3 2023 | LTM |
|---|---|---|---|---|---|
| Net Income | $218.4 | $172.6 | $153.8 | $97.9 | $642.7 |
| *per share* | *$4.40* | *$3.47* | *$3.11* | *$1.99* | |
| Adj. EBITDA | $254.3 | $209.0 | $205.1 | $150.9 | $819.3 |

**Fourth Quarter Spot Fixtures = appx. 48% booked at appx. $33,600/day**

| *$ per day* | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023[2] | |
|---|---|---|---|---|---|
| VLCC | $46,400 | $52,300 | $41,000 | $33,400 | *(51%)* |
| Suezmax | $58,200 | $61,300 | $38,700 | $38,200 | *(52%)* |
| Aframax | $50,800 | $53,500 | $34,000 | $33,300 | *(57%)* |
| LR1 | $70,800 | $63,600 | $56,300 | $39,900 | *(47%)* |
| MR | $31,500 | $28,300 | $26,600 | $30,100 | *(46%)* |

## Quality Capital Structure

**Total Liquidity of $581 million as of September 30**

- Cash & ST Investments of $214 million
- Revolver with capacity of $367 million

**$417 Million of Undrawn Revolving Capacity as of November 1[3]**

- New Revolver Executed in Sept (added $160 million in capacity)
- Net incremental reduction in debt of $54 million as of September
- Further reduction in debt of $71 million in October

**Book Value of Fleet $2 billion currently valued over $3 billion[4]**

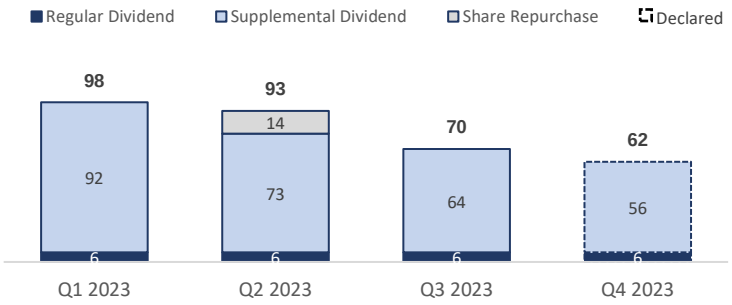
**Net Loan to Value[4] 19% at September 30; lowest in history**

**Cash Break Even N12M <$15,000 per day[5]**

## Returns to Shareholders

**Declared combined dividend of $1.25 per share payable in December**

**Over $320 Million of Cash Returns to Shareholders in 2023**




## Fleet Optimization

**Declared options on 2 scrubber-fitted, DF LNG ready LR1 NBs**

- Aggregate price of $231 million on total 4x NBs
- Deliveries from 2H 2025 through Q1 2026
- Vessels expected to deliver to niche PI pool that has outperformed market

**Sold a 2008-built MR, net proceeds of $13 million in October 2023**

**30 unencumbered vessels** ***as of November 1***

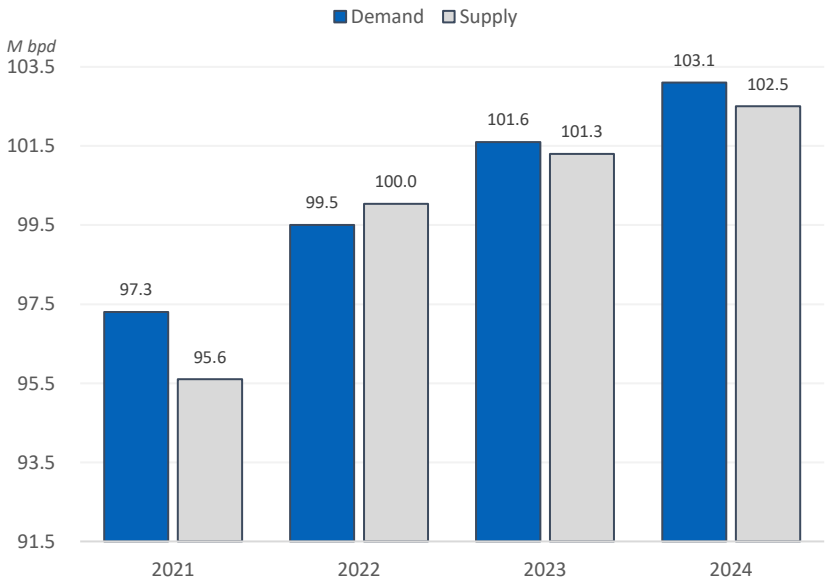
**Contracted Revenue: $344 million** *from October 1, 2023 to charter expiry, excl. profit share*

(1) See Appendix for reconciliations to reported results.
(2) As of November 2, 2023. Further details on slide 11. Percents in adjacent column represent fixed days in the second quarter relative to expected revenue days.
(3) As of November 1, 2023 the Company's Revolver Capacity is fully undrawn.
(4) Fleet value from VesselsValue.com as of September 30, 2023. Net loan to value comprised of: senior debt plus all sale leasebacks less cash divided by fleet value less newbuilding capex .
(5) 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 11 for further disclosures.

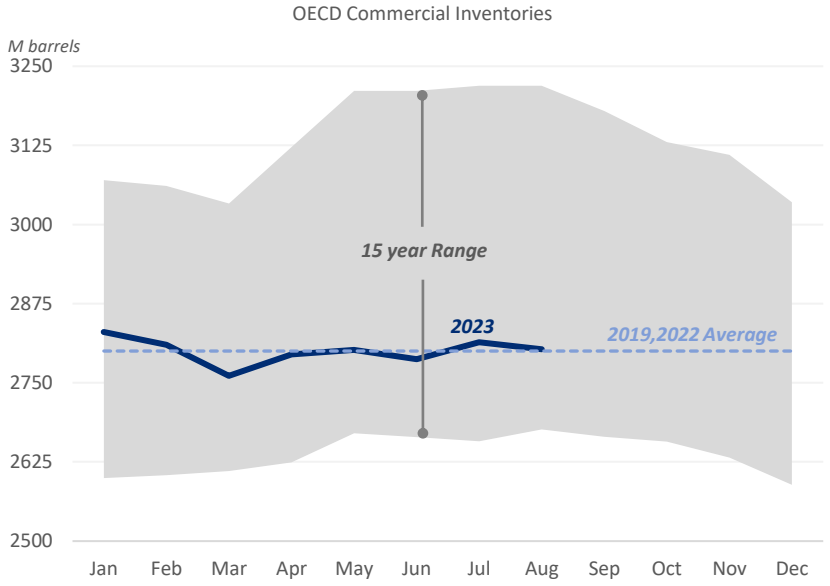
# Market Update: Tanker Demand Drivers

- ^ Oil demand forecasts have increased growth to over 2 mpbd in 2023 and another 1.5 - 2 mbpd growth in 2024
- — Macro environment has mildly negative sentiment but physical data still holding
- ^ Oil demand growth largely driven by China, which is expected to increase by around 1+ mbpd
- ^ Non-OPEC production expected to increase by 2 mpbd, primarily from Americas (US, Brazil, Canada, Guyana)
- v OPEC crude oil production cuts slowed crude markets during Q3 2023, but supply deficit expected in near term
- v Geopolitical: v Price caps on Russian oil impact fleet as Urals discount tightens; ^ Venezuela sanctions temporarily lifted; — Monitoring Strait of Hormuz unrest
- — OECD Commercial Inventories remain in a historically low range
- ^ OECD SPR down to approximately 26 days of forward demand; US has indicated interest in building periodically
- — Refinery margins were weaker during maintenance period but have strengthened

## Increasing Oil Demand YOY




## Oil Inventories Remain Historically Low



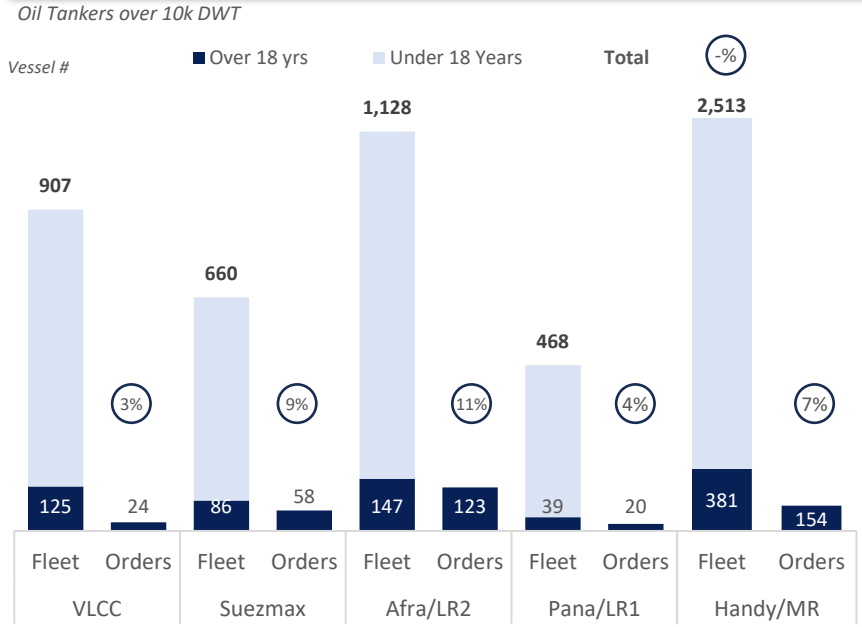

Sources: EIA. IEA, OPEC (assumes Q3 OPEC production in Q4 2023 & 2024)

Source: OPEC

# Market Update: Tanker Supply Drivers

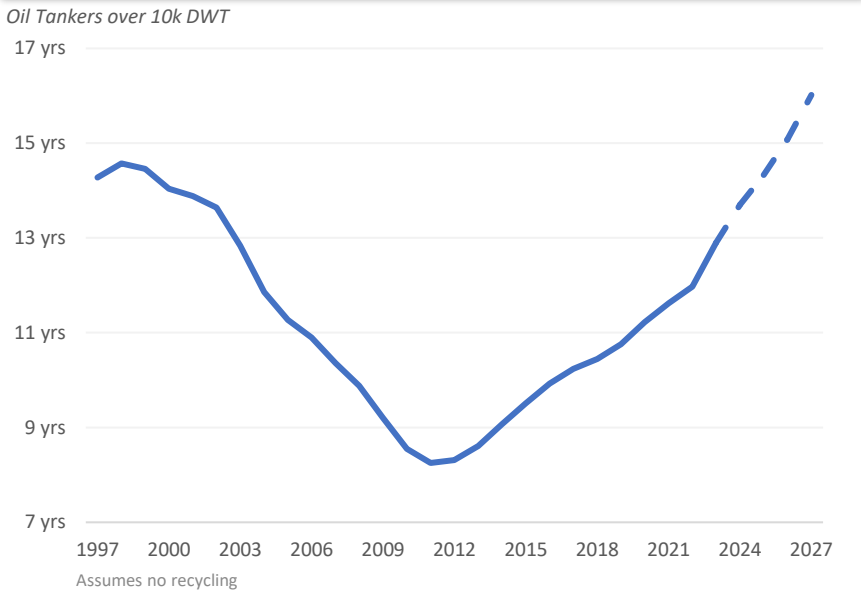
- ^ Orderbook continues to be low relative to size of the fleet: under 5.9% *(by dwt)*
- ^ Net fleet growth is approximately 3% since November 2022
- ^ Average age of tanker fleet has grown to 12.8 years (vs. an average age of about 8.8 years in November 2013) increasing potential recycle candidates
- v Virtually no recycling volume due to current and expected near term earnings
- v 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 2027
- ^ Barriers to entry: (1) uncertain environmental regulations limiting new orders
  (2) price considerations: newbuilding prices above historical averages

## Newbuild Orders Well Below Replacement




Source: Clarksons

## Fleet Age Could Rise To All Time High




Source: Clarksons, Company estimates

# Financial Review

Jeffrey D. Pribor
SVP & CFO



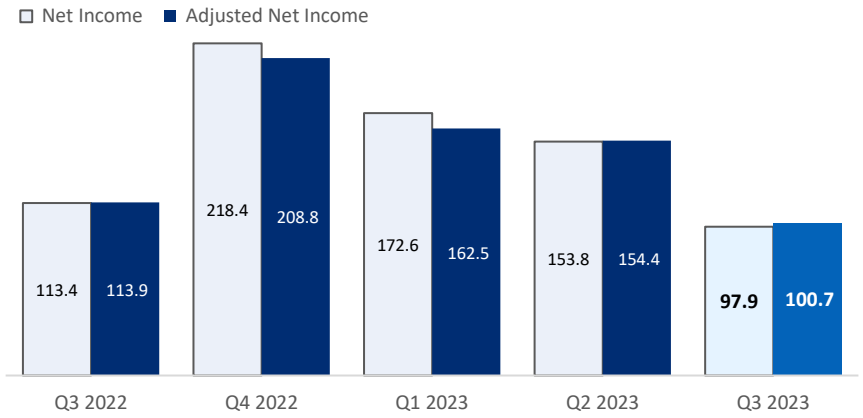

International Seaways, Inc.

# Strong Results

*For the three months ended*

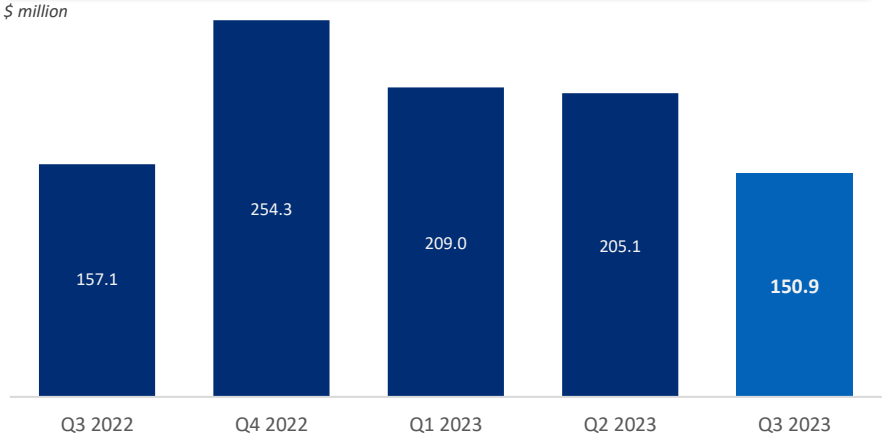
## Net Income & Adjusted Net Income[1]

*$ million*



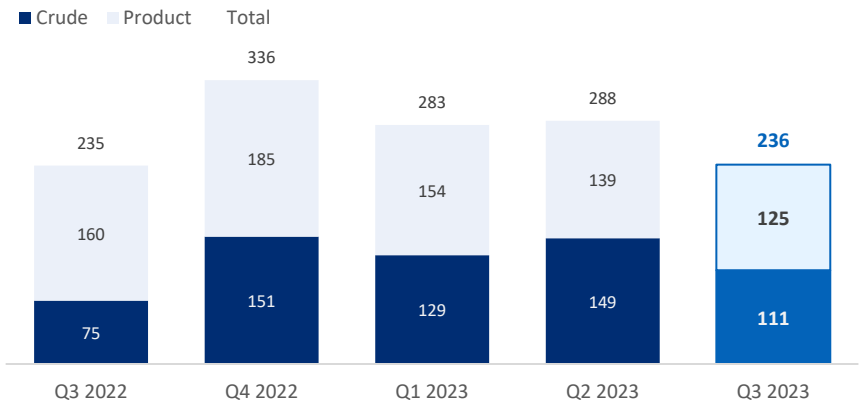

## Adjusted EBITDA[1]

*$ million*




## TCE Revenues[1]

*$ million*



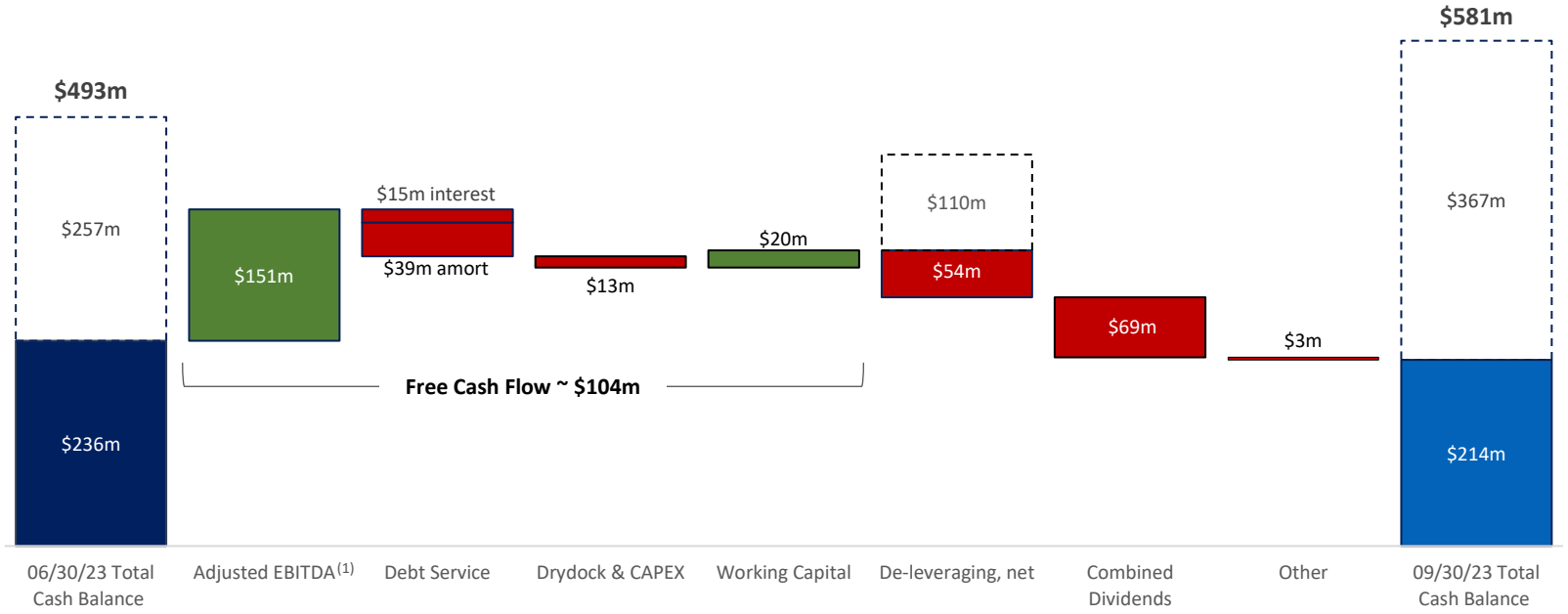

*$ per day*

| Spot Earnings[2] | Q3 2022 | Q4 2022 | Q1 2023 | Q2 2023 | Q3 2023 |
|---|---|---|---|---|---|
| VLCC | $24,400 | $64,600 | $46,400 | $52,300 | $41,000 |
| Suezmax | $34,200 | $59,100 | $58,200 | $61,300 | $38,700 |
| Aframax | $38,300 | $62,000 | $50,800 | $53,500 | $34,000 |
| LR1 | $41,000 | $64,000 | $70,800 | $63,600 | $56,300 |
| MR | $36,000 | $39,700 | $31,500 | $28,300 | $26,600 |

(1) See Appendix for reconciliations of these non-GAAP financial measures 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 $1.42 per share, consists of a regular cash dividend of $0.12 per share and a supplemental dividend of $1.30 per share.

Working capital primarily reflects a reduction of pool receivables

**Cash Flow Highlights**

Adjusted EBITDA of $151 million in the quarter

Debt service (amort + interest) of $54 million in the quarter

In connection with new RCF, $104 million was prepaid on the $750 Million Credit Facility and $50 million was drawn on the RCF. During October 2023, $50 million was repaid on the new RCF. As of November 1, undrawn revolving capacity is $417 million in aggregate.

(1) See Appendix for reconciliations to reported results.

# Strong Financial Position

## Balance Sheet *$m*

*As of September 30,*

| ASSETS | 2023 |
|---|---|
| Cash and Cash Equivalents + ST Investments | $214 |
| Voyage Receivables | 220 |
| Vessel Held for Sale | 9 |
| Other Current Assets | 31 |
| **Total Current Assets** | **$474** |
| | |
| Vessels | 2,020 |
| Right of Use Assets | 23 |
| Pool Working Capital | 34 |
| Other Long-Term Assets | 10 |
| **Total Assets** | **$2,561** |

| LIABILITIES & EQUITY | 2023 |
|---|---|
| AP, Accruals and other current liabilities | $42 |
| Current Portion of Operating Lease Liabilities | 10 |
| Current Portion of Long-Term Debt | 135 |
| **Total Current Liabilities** | **$187** |
| | |
| Long-Term Debt | 707 |
| Long-Term Portion of Lease Liabilities | 14 |
| Other Long-Term Liabilities | 3 |
| Total Equity | 1,650 |
| **Total Liabilities and Equity** | **$2,561** |

85% of Debt Portfolio is fixed or hedged as of November 1[(1)]

## Proforma Debt Balance – as of November 1, 2023 *$m, unless noted*

| Facility Name | | Principal | Maturity | Rate | Qtr Amortization |
|---|---|---|---|---|---|
| $750m Facility | | 142 | May 2027 | SOFR +245 bps[(a)] | 19.5 |
| $160m Facility | | - | Mar 2029 | SOFR +190 bps(b) | (c) |
| ING Facility | (a) | 21 | Nov 2026 | SOFR +200 bps | 0.5 |
| Ocean Yield SLB | | 317 | Nov 2031 | SOFR +405 bps | 7.4 |
| BoComm SLB | (d) | 236 | May 2030 | 4.22% | 3.4 |
| Japanese SLBs | (d) | 55 | Apr-30 to Dec-31 | 6.00% | 1.4 |
| Total Debt Balance | | 771 | Weighted Avg Rate [(e)] | 6.05% | 32.2 |

**Notes to Captions Above**

*(a) $750m Facility: Interest rate includes a SOFR CAS of 25 bps. ING Facility: includes SOFR CAS of 26 bps*

*(b) Margin includes a sustainability adjustment of 7.5bps starting in July 2024.*

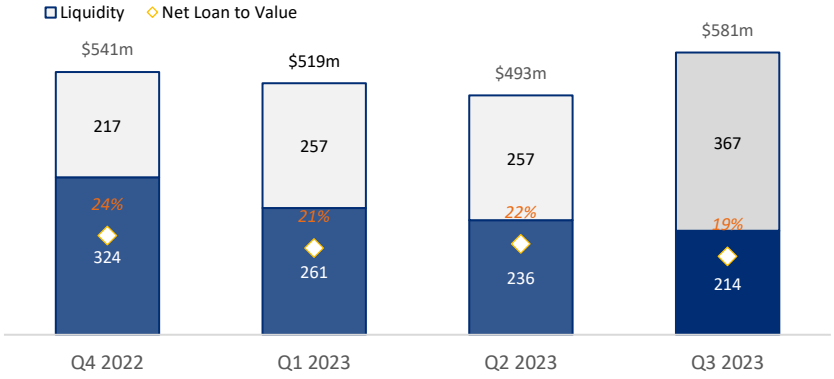
*(c) Revolver capacity reduces by $3m per quarter.*

*(d) The annual amortization changes each year.*

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

## Liquidity *($m)* & Net Loan to Value[(2)] *(%)*

*At period end*




(1) During October, the Company prepaid $71 million in debt.
(2) Senior debt plus all sale leasebacks less cash divided by fleet value extracted from VesselsValue.com each period end less remaining capex on newbuildings.

# Looking Forward

*Refer to disclaimer on slide 2*

## *The Company is Positioned to Capitalize on Strong Q4 Environment Well Above our Cash Break Even & Estimated Costs*

### Q4 2023 Booked to-Date

| | Spot | | Time Charter | | Overall | |
|---|---|---|---|---|---|---|
| *$ per day* | Fixed | TCE | Fixed | TCE | Fixed | TCE |
| VLCC | 51% | $33,400 | 100% | $31,500 | 63% | $32,700 |
| Suezmax | 52% | $38,200 | 100% | $31,200 | 59% | $36,400 |
| Aframax/LR2 | 51% | $34,000 | 100% | $38,500 | 60% | $35,500 |
| LR1 | 47% | $39,900 | 0% | $0 | 47% | $39,900 |
| MR | 46% | $30,100 | 100% | $21,600 | 53% | $28,100 |

*Excludes profit share component on applicable time charters*

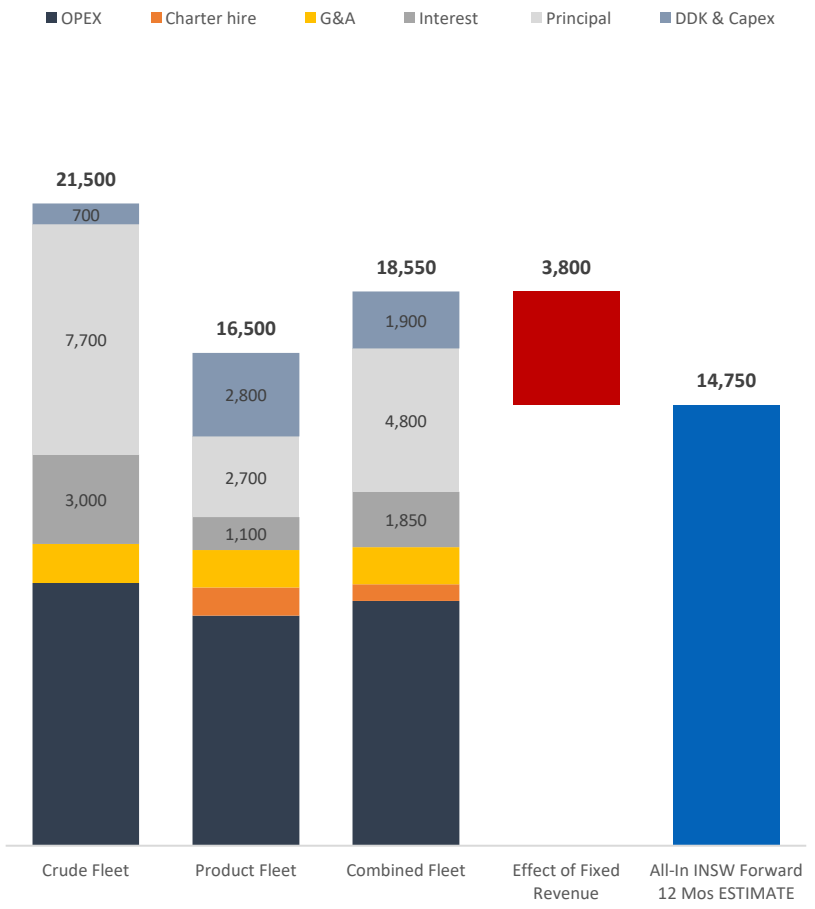
***Q4 2023 to-date Average Spot TCE is approximately $33,600/day***

### Guidance for Q4 and FY 2024

| ***$ million*** | **Q4 2023** | **FY 2024** |
|---|---|---|
| **REVENUE:** | | |
| Existing contracted TC Out Revenue *(excludes 50/50 profit share)* | 26 | 100 |
| **EXPENSES:** | | |
| Vessel Expenses | 59 - 63 | 235 – 255 |
| Charter Hire Expense *(excludes 50/50 profit share)* | 8 – 10 | 22 – 26 |
| Cash G&A[2] | 8 – 10 | 35 – 40 |
| Cash Interest Expense[3] | 13 – 15 | 45 – 55 |
| Depreciation | 35 – 38 | 150 – 155 |
| Scheduled debt repayments[4] | 32 – 33 | 125 – 130 |
| Capex, including drydock | 14 - 16 | 50 – 60 |

*Estimated Q4 2023 Off hire Days are 227. See Appendix for more detail.*

### Forward Estimated Cash Break Even[1] *$ 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 approximately $2 million per quarter.
(3) Excludes the amortization of deferred financing costs which are approximately $1.2 million per quarter.
(4) Excludes impact of voluntary prepayments of debt

# Investment Highlights

| | |
|---|---|
| **Disciplined Capital Allocator** | • Transformed company approximately $0.4bn market cap at time of spin-off in 2016 through today into one of the top 3 US publicly traded tanker companies by DWT with $2.2bn in market cap[1]<br>• Invested approximately $2bn in assets at low points in the cycle (valued at over $3bn today)<br>• Returned over $500 million to shareholders in share repurchases and dividends since the start of 2020<br>• Total Shareholder Return nearly 390% since inception |
| **Industry Leader in ESG** | • Majority independent and diverse board<br>• Consistently at the top of Webber Research ESG rankings<br>• Commitment to environment demonstrated by $288m dual-fuel VLCC order<br>• About 50% of debt portfolio has sustainability linked features on reducing our carbon footprint and safety |
| **Hybrid Operating Model**<br>***focused on safety & flexibility*** | • Focused on safety and environmental performance<br>• Sector leading commercial pools, many with INSW ownership<br>• Ability to scale up and down quickly with the tanker cycles |
| **Quality Capital Structure** | • Liquidity at Q3 2023: $581 million<br>• 19% Net Loan to Asset Value[2]<br>• Diverse debt portfolio: Split of low-cost senior debt and leases with fixed interest (85% interest is fixed or hedged)<br>• 40% of the fleet is unencumbered<br>• Fleetwide break-even costs including capex and debt service are below $15,000 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<br>• Limited fleet growth: Orderbook is less than 6% 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 September 30, 2023. Net loan to value comprised of: senior debt plus all sale leasebacks less cash divided by fleet value less newbuilding 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 | FY 2024 E |
| VLCC | 33.0 | 39.9 | 28.9 | 18.0 | **119.9** | **45.0** |
| Suezmax | 42.8 | 14.0 | 0.4 | 0.0 | **57.2** | **15.0** |
| Aframax / LR2 | 1.5 | 0.3 | 63.4 | 11.0 | **76.3** | **134.0** |
| LR1 | 3.3 | 0.0 | 8.8 | 79.0 | **91.1** | **100.0** |
| MR | 209.9 | 76.8 | 185.8 | 119.0 | **591.6** | **627.0** |
| | **290.6** | **131.1** | **287.3** | **227.0** | 936.0 | 921.0 |

| | 2023 Drydock Costs | | | | | |
|---|---|---|---|---|---|---|
| | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | FY 2023 | FY 2024 (E) |
| VLCC | $0.0 | $0.1 | $0.0 | 0.9 | **$0.9** | **$1.2** |
| Suezmax | 2.1 | 0.9 | 0.0 | 0.0 | **3.0** | **0.2** |
| Aframax / LR2 | (0.0) | 0.1 | 1.2 | 0.1 | **1.3** | **7.0** |
| LR1 | 0.0 | 0.0 | 0.0 | 2.2 | **2.2** | **4.4** |
| MR | 10.9 | 5.0 | 7.5 | 4.1 | **28.8** | **29.6** |
| | **$13.0** | **$6.0** | **$8.6** | **$7.3** | $37.2 | $42.5 |

| | 2023 CAPEX Costs | | | | | |
|---|---|---|---|---|---|---|
| | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | FY 2023 | FY 2024 (E) |
| VLCC | $5.8 | $2.2 | $0.1 | $0.0 | **$8.1** | **$0.0** |
| Suezmax | 2.3 | 0.9 | 0.1 | 0.0 | **3.2** | **0.0** |
| Aframax / LR2 | 0.0 | 0.0 | 0.3 | 1.5 | **1.9** | **4.3** |
| LR1 | 0.0 | 0.0 | 0.0 | 2.2 | **2.2** | **1.4** |
| MR | 1.0 | 3.1 | 3.7 | 2.6 | **10.3** | **5.7** |
| | **$9.1** | **$6.2** | **$4.2** | **$6.3** | $25.7 | $11.3 |

**Q4 2023 and 2024 Estimates are preliminary, please refer to forward looking statement on pg. 2.*

*** Capex excludes vessel purchases and newbuildings*

# TCE Revenue Reconciliation

| *$000s* | Q3 2022 | Q4 2022 | Q1 2023 | Q2 2023 | Q3 2023 |
|---|---|---|---|---|---|
| Time charter equivalent revenues | 234,546 | 335,650 | 283,320 | 288,335 | 235,952 |
| Add: Voyage expenses | 2,283 | 2,507 | 3,810 | 3,868 | 5,756 |
| **Shipping revenues** | **236,829** | **338,157** | **287,130** | **292,203** | **241,708** |

# Adjusted EBITDA and Net Income Reconciliation

| *$000s* | Q3 2022 | Q4 2022 | Q1 2023 | Q2 2023 | Q3 2023 |
|---|---|---|---|---|---|
| Net income | 113,427 | 218,429 | 172,633 | 153,762 | 97,937 |
| Income tax provision/(benefit) | 7 | 25 | (1) | 381 | 52 |
| Interest expense | 15,332 | 17,091 | 16,947 | 17,914 | 16,817 |
| Depreciation and amortization | 27,728 | 28,404 | 29,548 | 32,445 | 33,363 |
| **EBITDA** | **156,494** | **263,949** | **219,127** | **204,502** | **148,169** |
| Amortization of time charter contracts acquired | 159 | - | - | - | - |
| Third-party debt modification fees | 71 | - | 407 | 13 | 148 |
| Gain on sale of interest in DASM | (135) | - | - | - | - |
| Loss/(gain)on disposal of vessels, net of impairments | 139 | (10,308) | (10,748) | 26 | 74 |
| Loss on sale of investments in affiliated companies | 1 | - | - | - | - |
| Write-off of deferred financing costs | 349 | 656 | 166 | 555 | 1,343 |
| Loss on extinguishment of debt | - | - | - | - | 1,211 |
| **Adjusted EBITDA** | **157,078** | **254,297** | **208,952** | **205,096** | **150,945** |

| *$000s* | Q3 2022 | Q4 2022 | Q1 2023 | Q2 2023 | Q3 2023 |
|---|---|---|---|---|---|
| Net income | 113,427 | 218,429 | 172,633 | 153,762 | 97,937 |
| Loss/(gain) on disposal of vessels, net of impairments | 139 | (10,308) | (10,748) | 26 | 74 |
| Gain/(loss) on sale of investment in affiliated companies | (134) | - | - | - | - |
| Third-party debt modification fees | 71 | - | 407 | 13 | 148 |
| Write-off of deferred financing costs | 349 | 656 | 166 | 555 | 1,343 |
| Loss on extinguishment of debt | - | - | - | - | 1,211 |
| **Adjusted Net Income** | **113,852** | **208,777** | **162,458** | **154,356** | **100,713** |

# 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 2007-Built MR | $18,500 | OCT-23 | 0.2 | | | | | | | | **0.2** |
| 2016-Built Suezmax | $32,500 | AUG-24 | 3.0 | 7.3 | | | | | | | **10.3** |
| 2012-Built Suezmax | $30,650 | JAN-25 | 2.8 | 11.2 | 0.2 | | | | | | **14.2** |
| 2008-Built MR | $22,000 | FEB-25 | 2.0 | 8.1 | 0.9 | | | | | | **11.0** |
| 2008-Built MR | $22,000 | FEB-25 | 2.0 | 8.1 | 1.1 | | | | | | **11.2** |
| 2008-Built MR | $21,350 | MAR-26 | 2.0 | 7.8 | 7.8 | 0.5 | | | | | **18.1** |
| 2011-Built MR | $22,500 | MAR-26 | 2.1 | 8.2 | 8.2 | 1.9 | | | | | **20.4** |
| 2017-Built Aframax | $40,000 | JUN-26 | 3.7 | 14.6 | 14.6 | 6.2 | | | | | **39.2** |
| 2023-Built DF VLCC * | $31,000 | FEB-30 | 2.9 | 11.3 | 11.3 | 11.4 | 11.3 | 11.3 | 11.3 | 1.2 | **72.0** |
| 2023-Built DF VLCC * | $31,000 | MAR-30 | 2.9 | 11.3 | 11.3 | 11.3 | 11.4 | 11.3 | 11.3 | 2.3 | **73.1** |
| 2023-Built DF VLCC * | $31,000 | APR-30 | 2.9 | 11.3 | 11.3 | 11.3 | 11.3 | 11.4 | 11.3 | 3.6 | **74.4** |
| *Differences in annual or yearly totals may be due to rounding* | | | **26.4** | **99.3** | **66.7** | **42.6** | **34.0** | **34.0** | **33.9** | **7.1** | **344.0** |

- **Time Charter-Ins:**

| Vessel Type | Type | Built | Charter Expiry | Q4 2023 Expense |
|---|---|---|---|---|
| LR1 | TC-In | 2008 | November 2023 | $2.4m |
| LR1 | TC-In | 2008 | July 2025 | $3.2m |

- **Lightering:**
  - 5 workboats that redeliver between December 2023 and January 2025 – Charter Hire expense for the Q4 2023 : $2.6 million

# INSW Fleet Overview as of November 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(1) | VLCC | BB-In | 2023 | 299,365 | DSME |
| SEAWAYS ENTERPRISE(1) | VLCC | BB-In | 2023 | 299,568 | DSME |
| SEAWAYS EXCELSIOR(1) | 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(1) | 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(1) | Suezmax | OWNED | 2016 | 157,463 | New Times |
| SEAWAYS REYES(1) | 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 | OWNED | 2013 | 112,792 | SPP |
| SEAWAYS SHENANDOAH | LR2 | OWNED | 2014 | 112,691 | SPP |
| HULL S-1810 | LR1 | OWNED | 2025 | 73,600 | K Shipbuilding |
| HULL S-1811 | LR1 | OWNED | 2025 | 73,600 | K Shipbuilding |
| 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 |

| Name | Class | Owned | Built | DWT | Shipyard |
|---|---|---|---|---|---|
| NORDIC C(2) | LR1 | TC-In | 2009 | 73,700 | New Times |
| PELAGIC TOPE | LR1 | TC-In | 2008 | 76,564 | Dalien Shipyard |
| 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(1) | 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) |
| SEAWAYS 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(1) | MR | OWNED | 2008 | 49,999 | Hyundai Mipo |
| SEAWAYS LILY(1) | MR | OWNED | 2008 | 49,999 | Hyundai Mipo |
| SEAWAYS 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(1) | 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) 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.