



International Seaways, Inc.



Company Presentation
January 2024

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, free cash flow, 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. Free cash flow represents cash flows from operating activities less mandatory repayments of debt (including those under sale and leaseback agreements) less capital expenditures excluding payments made to acquire a vessel or vessels, which the Company believes is useful to investors in understanding the net cash generated from its core business activities after certain mandatory obligations. 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 and other risk-related disclosure set out in more detail in the Annual Report on Form 10-K for 2022 for the Company, the Quarterly Reports on Form 10-Q for the first three quarters of 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.





International Seaways at a Glance

Our Large, Diversified Fleet⁽¹⁾

LARGEST US-LISTED, US HEADQUARTERED TANKER COMPANY

77

Vessels

9.1m dwt
Capacity

9.8 Yrs Old
Average Age⁽²⁾



Class	Capacity	Count	Avg Age
VLCC ⁽³⁾	3.9m dwt	13	7
Suezmax ⁽³⁾	2.1m dwt	13	9
Aframax	0.5m dwt	4	11
Crude Fleet	6.4m dwt	30	8



Class	Capacity	Count	Avg Age
LR2	0.1m dwt	1	9
LR1	0.8m dwt	11	9
MR	1.8m dwt	35	14
Product Fleet	2.7m dwt	47	13

Our Core



SAFE & RELIABLE



SCALABLE MODEL



ESG LEADER⁽⁴⁾



BALANCED CAPITAL ALLOCATION



NYC HEADQUARTERS



MARKET CAP 2.3BN⁽⁵⁾



DEEP SHIPPING ROOTS

Our Strong Financial Position

~\$3.3 Billion
Fleet Value,
net of newbuilding costs

~\$700 Million
Gross Debt

~\$415 Million
Undrawn Revolving Credit

<\$15,000/day
Cash Break Even

(1) As of December 31, 2023. Includes vessels on bareboat, 4 LR1 newbuildings and TC-in on charter for longer than 12 months

(2) Weighted by dwt as of December 31, 2023

(3) Ten VLCCs and two Suezmaxes are scrubber-fitted.

(4) Ranked top 10 among all US listed shipping companies in [Webber Research ESG rankings](#) the past five years

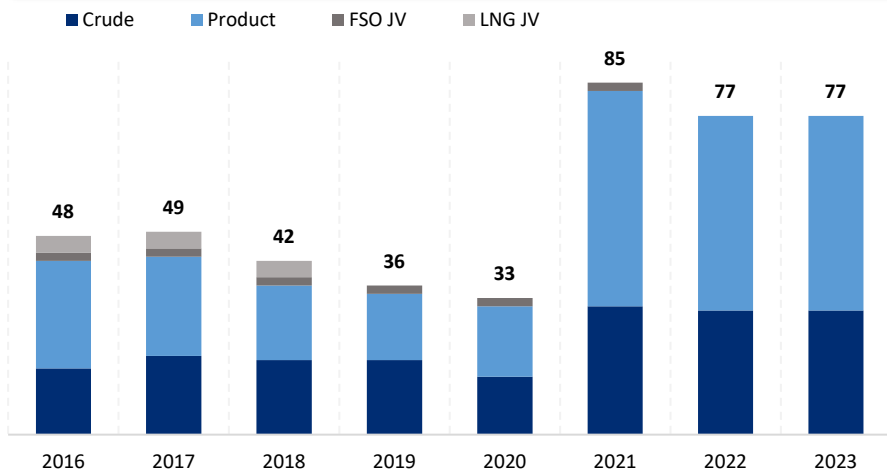
(5) Last 30 day average



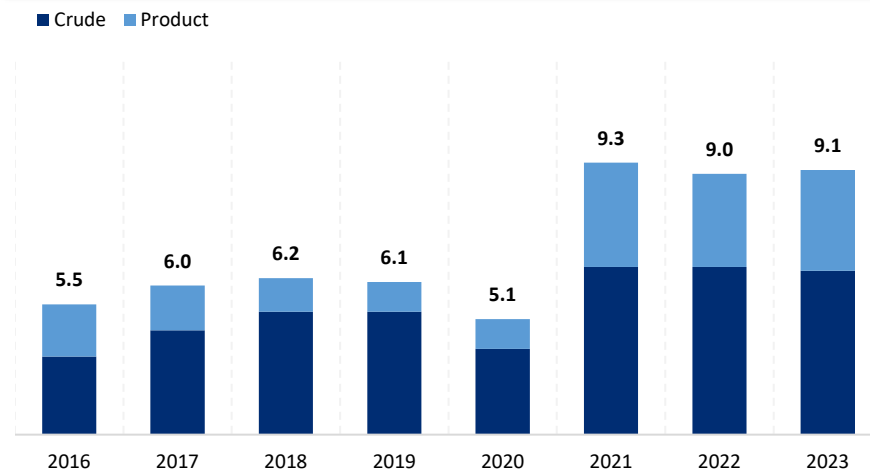
Our History

As of December 31, except as noted

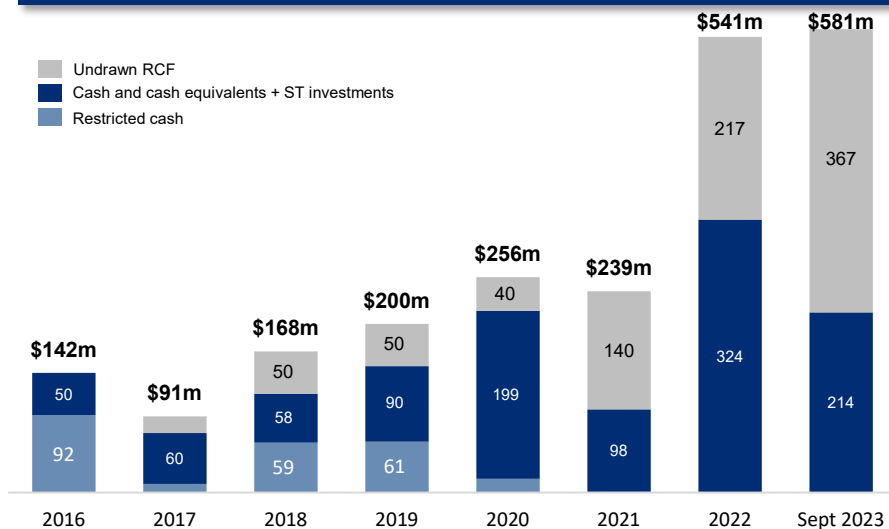
Fleet Composition



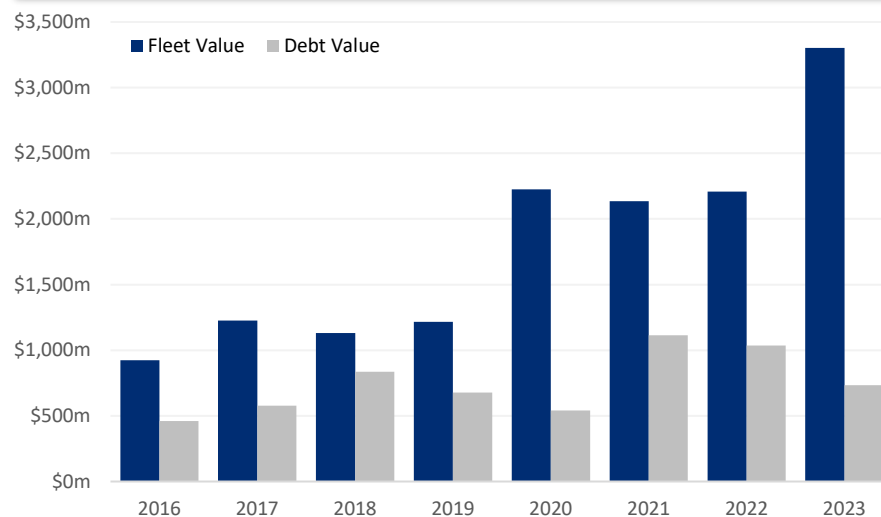
Conventional Fleet Capacity (million deadweight tons)



Total Liquidity



Fleet Value & Debt Value (conventional vessels)



Prior to 2018, fleet value represents broker valuations; thereafter vv.com less remaining newbuild capex.



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 \$2.3bn in market cap⁽¹⁾
- Invested approximately \$2bn in assets at low points in the cycle (valued at over \$3bn today)
- Returned over \$500 million to shareholders in share repurchases and dividends since the start of 2020
- Total Shareholder Return over 390% since inception, 21% CAGR

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
- About 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 Q3 2023: \$581 million
- 19% Net Loan to Asset Value⁽²⁾
- Diverse debt portfolio: Split of low-cost senior debt and leases with fixed interest (85% interest is fixed or hedged)
- 40% of the fleet is unencumbered
- 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
- Limited fleet growth: Orderbook is less than 7% 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.

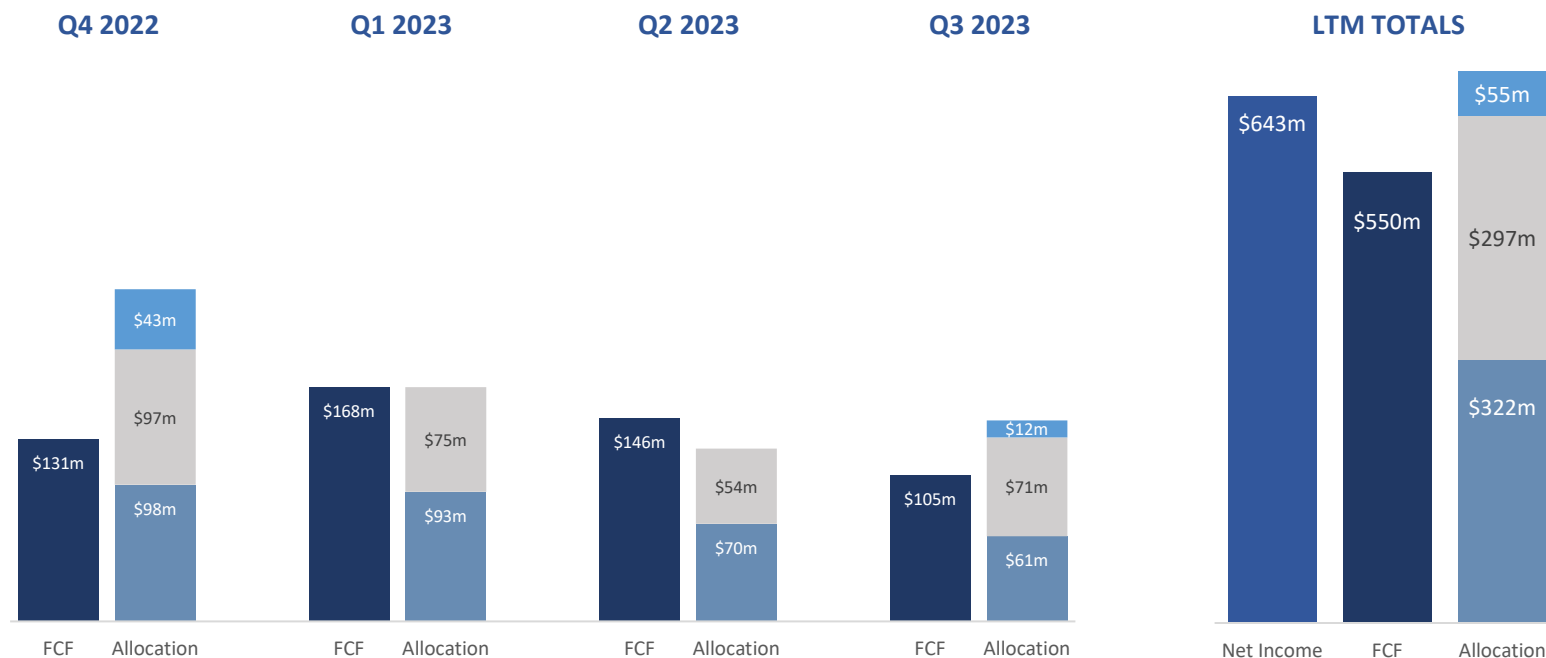


Balanced Capital Allocation Strategy & Track Record

We have a balanced capital allocation strategy where we pull each lever commensurate with the tanker cycles.

Using Significant Free Cash Flow Generation To Allocate Capital

- Free Cash Flow
- Returns to Shareholders (dividends & repurchases)
- Debt Prepayments (*supplemental to mandatory payments*)
- Fleet Renewal



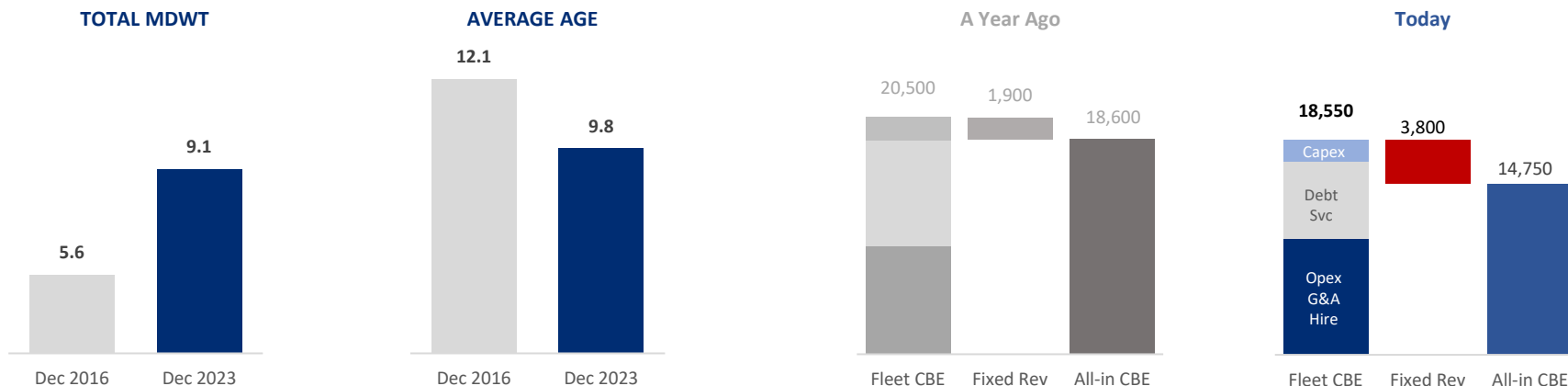


Results of Capital Allocation Approach

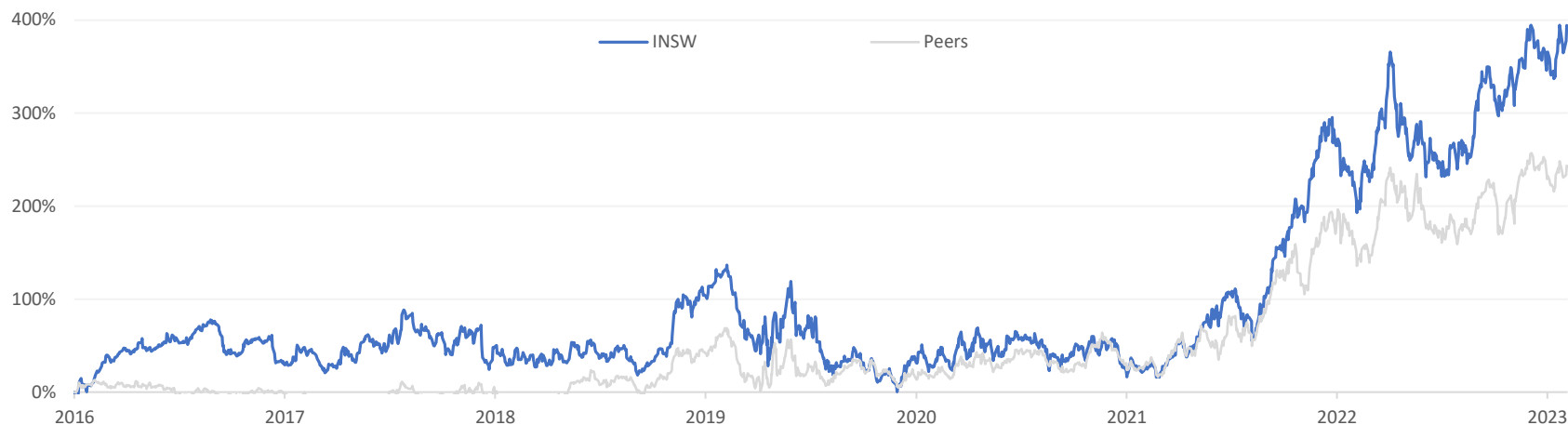
We have a track record of pulling the levers of capital allocation at the right times in the tanker cycle.

Fleet Renewal: Increased Capacity While Lowering Average Age

Debt Reduction: Resulted in Significantly Lower Cash Break Even



Total Shareholder Return: ⁽¹⁾ Over 390% Since First Trading as INSW (NYSE)



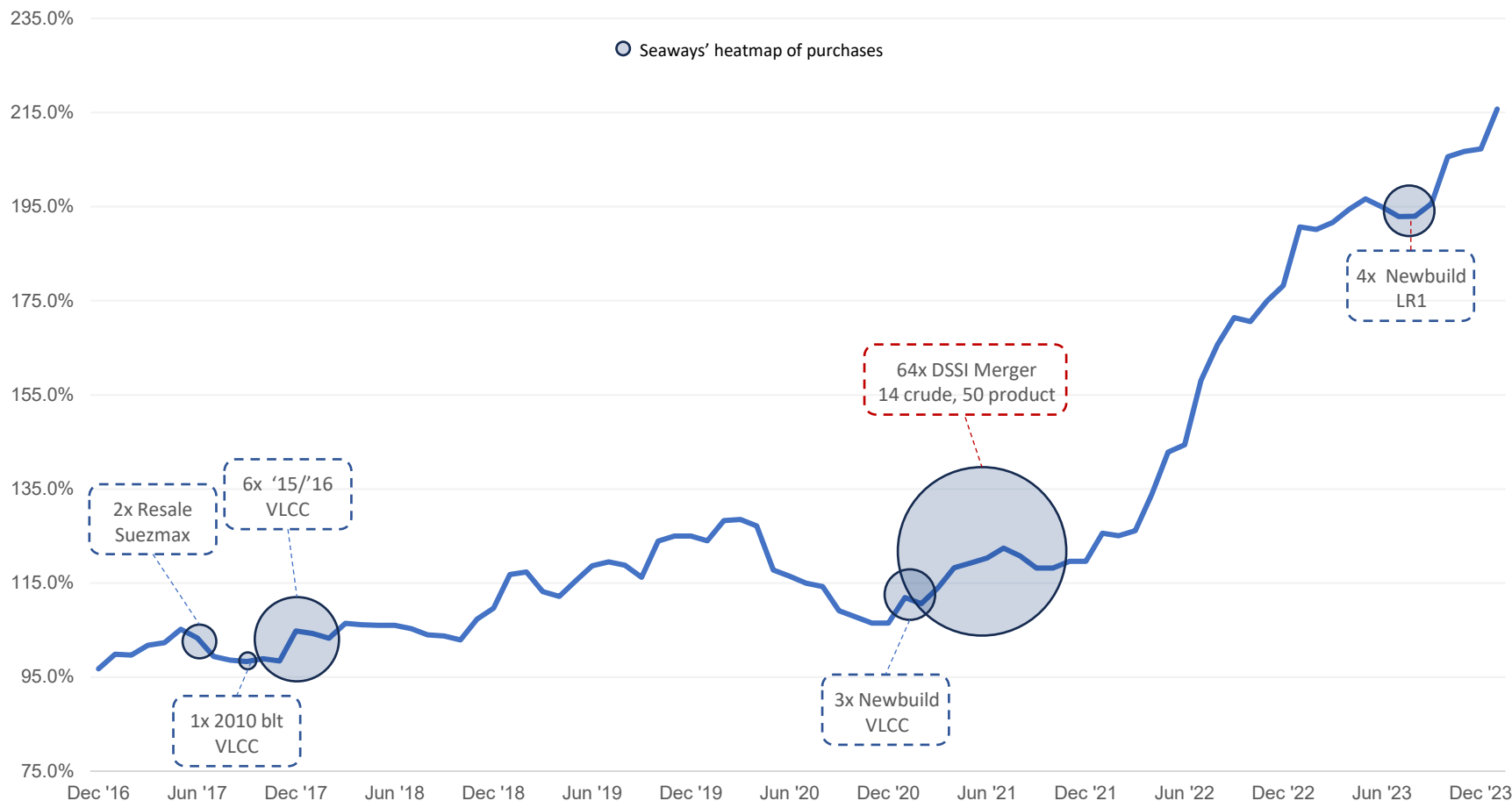
(1) Source: Bloomberg. Total shareholder return defined as compound total return, with dividends reinvested on the ex-date. Performance calculated since December 1, 2016 on a weighted average basis of market capitalization. Peer group consists of Ardmore Shipping Corporation (NYSE: ASC); DHT Holdings, Inc. (NYSE: DHT); Euronav NV (NYSE: EURN); Frontline LTD (NYSE: FRO); Scorpio Tankers Inc. (NYSE: STNG); Tsakos Energy Navigation Limited (NYSE: TNP); Teekay Tankers Ltd. (NYSE: TNK); and TORM plc (NYSE: TRMD).



Successful Investment in Fleet at Low Points in the Cycle

Seaways has invested about \$2 billion in the Fleet that is worth over \$3 billion today.

Clarksons Tanker Secondhand Price Index





A Leader in ESG

Environment, Social and Governance at Seaways is our investment in the future.



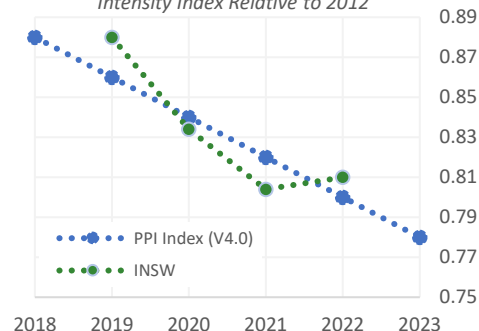
Ranked in top quartile from Webber Research ESG Scorecard, 2018-2023

Environmental

- Reduce resource consumption, both fuel and consumables
- Fleet improvements such as dual-fuel newbuilds, Mewis ducts, BWTS compliance and advanced hull coatings
- Sustainability-linked covenants in debt
- Committed to responsible recycling

	2020	2021	2022
Fleet Size	36	84	74
Total Energy Consumption	14,057,887 GJ	29,552,467 GJ	25,650,905 GJ
Co2 Emissions	1,053,451	2,217,788	1,922,820
Total Pollutant Emissions	NO _x : 30,053 mt	NO _x : 63,159 mt	NO _x : 54,823 mt
	SO _x : 11,347 mt	SO _x : 21,183 mt	SO _x : 20,612 mt
	PM ₁₀ : 2,498 mt	PM ₁₀ : 5,138 mt	PM ₁₀ : 4,477 mt
Fleet AER	3.04 gCO ₂ /MT-nm	3.90 gCO ₂ /MT-nm	3.72 gCO ₂ /MT-nm

Progression with Poseidon Principles Targets
Intensity Index Relative to 2012



Social

- First priority is always safety
- Promotion of employee and seafarer welfare, growth and development
- Actively supporting the seafaring community

Statistics	2020	2021	2022
Fleet Size	36	84	74
Lost Time Incident Rate	0.45	0.15	0.49
# of PSC Deficiencies/Detentions	43/0	92/0	105/1



Governance

- Diverse and independent Board with split CEO/Chairman roles
- Strong corporate culture of ethics and integrity
- No conflicts of interest with management
- Three female board members, including CEO

Statistics	2020	2021	2022
Board Makeup (M/F %)	78/22	70/30	70/30
Sr. Management Makeup (M/F %)	83/17	83/17	83/17











Hybrid Operating Model

Our in-house expertise utilizes 3rd party execution to enable flexibility to scale operations with our fleet across the cycle.

Pool Employment to Increase Scale and Reduce Cost

- Most of the fleet is employed in leading commercial pools providing economies of scale through volume discounts on bunkers, agency fees and administrative costs
- Pools offer shipowners the benefit of a large-scale operation through accessing charterers who require larger fleets
- Charterers consist of energy majors, trading houses and refineries globally, typically investment grade rated counterparts
- Three of the pools are co-owned by INSW, which effectively reduce our daily costs

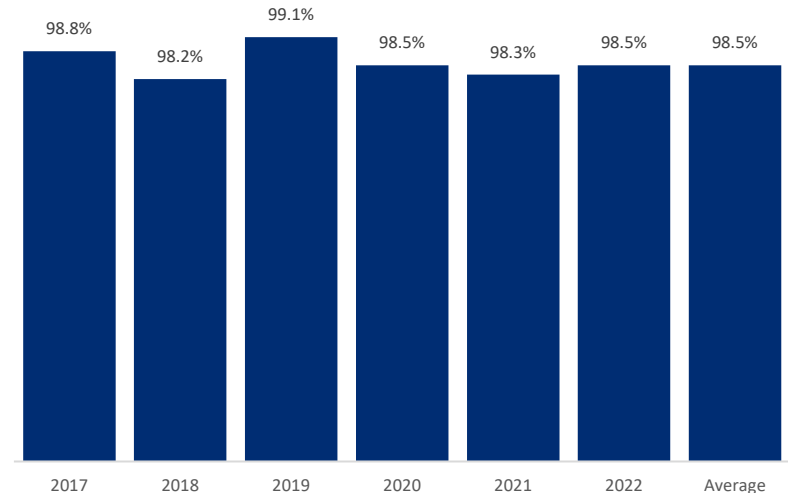
		Apx No of vessels in pool	INSW vessels in pool	Pool co- owned by INSW
	One of the largest VLCC pool with appx 40 vessels under commercial management. Share offices with INSW in NYC	40+	10	
	Leading commercial manager of Suezmax, Aframax & Panamax vessels	15 (Suez. only)	11	
	Specializes in Panamax vessels in South America trade lanes	25	7	
	One of the largest clean product pools	20	11	
	Norden Product Pool, one of the largest product tanker operators in the world	70	18	

Leading Top Quality Technical Management

- Outsourcing technical management allow us to scale up or down without affecting overhead and gives enhanced buying power for stores and spares
- Fleet operated by leading technical managers to ensure industry leading standards for safety, compliance, environmental protection and service quality
- No compromise on quality ensures consistent fleet availability



INSW FLEET AVAILABILITY 98.6% AVERAGE SINCE 2017





Strong Financial Position

Balance Sheet \$m

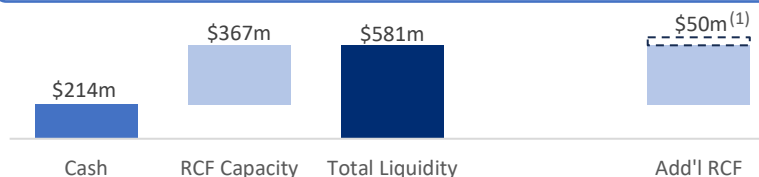
As of September 30,

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⁾

Key Balance Sheet Figures \$m

Ample Cash & Total Liquidity



\$2 Billion of Fleet at Cost/\$3 Billion in Market Value⁽²⁾

Quality Debt⁽³⁾ at Less than A Quarter of Market Value⁽²⁾

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

(1) During October, the Company prepaid \$71 million in debt, including \$50 million of RCF, which added RCF capacity.

(2) Vesselsvalue.com as of October 31. Includes all owned & operated vessels on the water.

(3) As of November 1, 2023



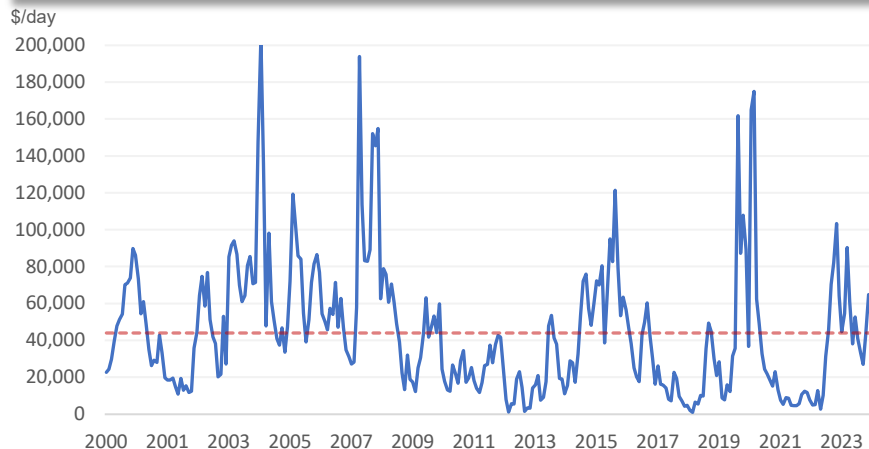
Market Outlook Summary

Strong Tanker Markets	Near	<ul style="list-style-type: none">• Tanker revenues around historical averages, well above in product fleet• Oil demand above pre-pandemic levels; recessionary concerns could curb global oil demand• Sanctions on Russian crude and refined products driving ton-mile demand• Inventories around 10-year averages
Disconnect of oil supply growth & oil demand growth creates further demand for tankers	Medium	<ul style="list-style-type: none">• Oil production growth driven largely from Americas• Oil demand growth principally from Far East• Displaced tonnage from WAF/EU establishes more ton-miles from Americas• Additional distance creates higher tanker utilization
Changes to the refinery landscape establishes further regional imbalances	Medium	<ul style="list-style-type: none">• Simple, less complex refineries unable to compete with high conversion capacity• Upgrading and grass roots growth mostly from East of Suez• Mothball or conversion candidates likely West of Suez• New capacity building for export purposes
Tanker fleet under pressure as aging vessels face removal from commercial trading	Medium	<ul style="list-style-type: none">• Average fleet ages have grown substantially over last 10 yrs• Vessels aged 15+ face different trading patterns, nearly 35% of tanker fleet• Scrapping, recycling, removal candidates significant over next few years• Candidates substantially higher than scheduled newbuildings
Lack of investment in fleet growth due to decarbonization	Long	<ul style="list-style-type: none">• Uncertainty remains on the next viable fuel alternative on a vessel that trades nearly 25 years• Shipping industry, due to its worldwide reach, facing attention in global environmental efforts• Strength of other shipping sectors has led to further consumption of newbuild yard capacity• Previous weakness in tankers has created lack of investment

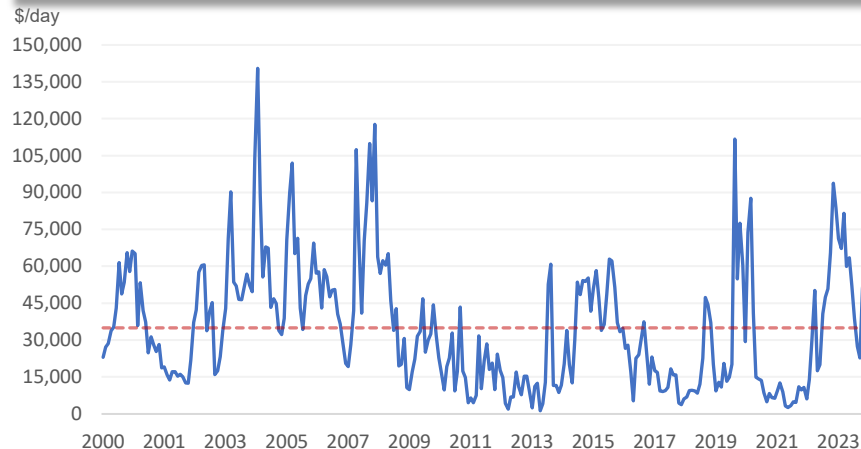


Tanker Rates

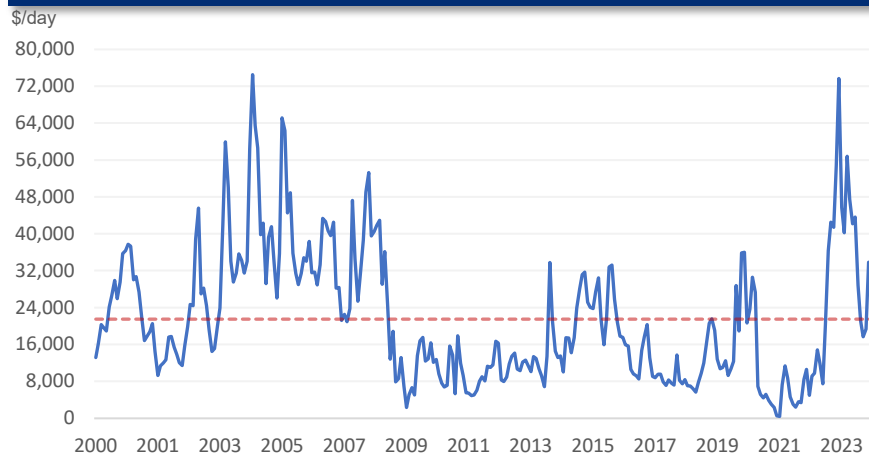
VLCC Spot Rates (300k dwt)



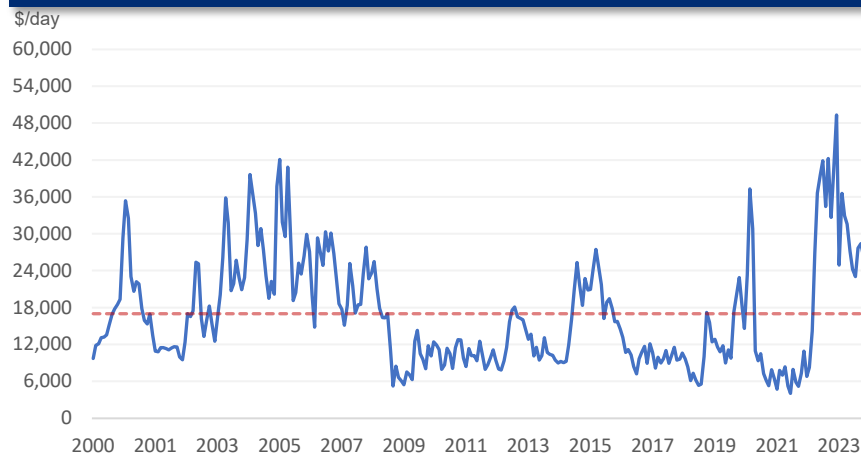
Suezmax Spot Rates (160k dwt)



Panamax Spot Rates (75k dwt)



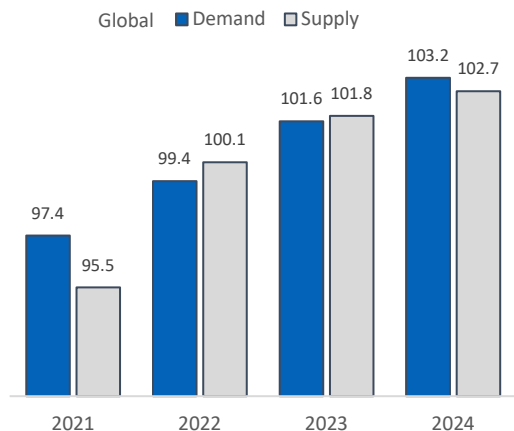
MR Spot Rates (50k dwt)



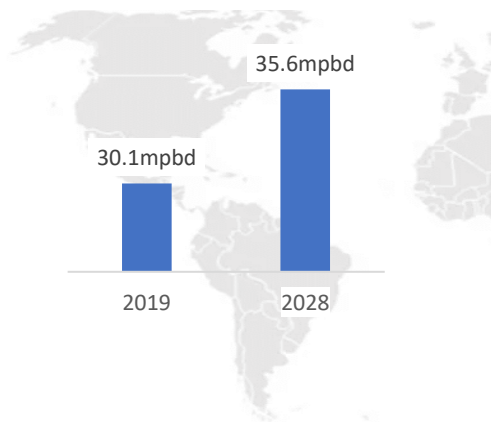


Tanker Demand

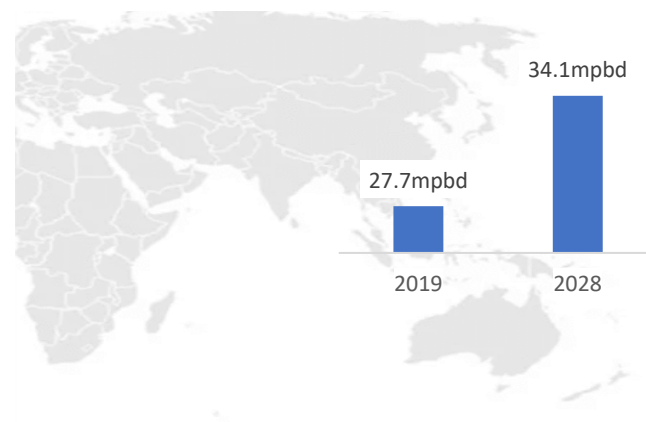
Growth in Oil Supply & Demand Creating Regional Imbalances That Support More Demand for Tankers



Oil Production Growth Predominately from the West

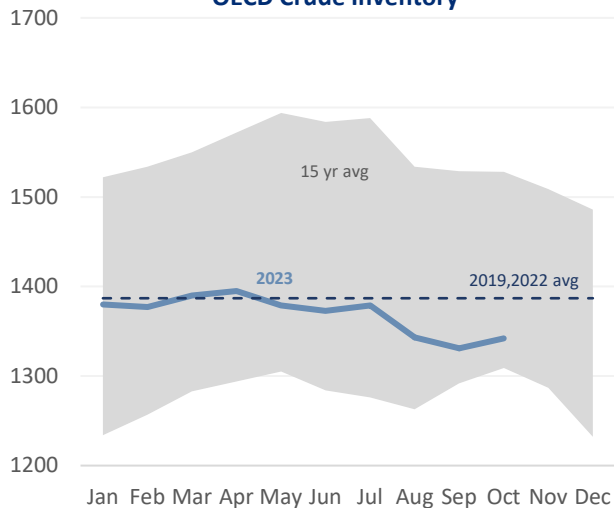


Oil Demand Growth Predominately from the East

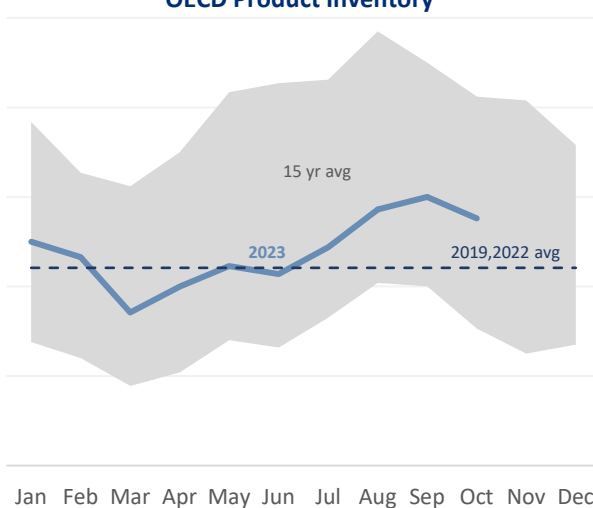


Oil Inventories At Low Levels that Won't Sustain under Major Disruptions » Could Create Higher Demand for Tankers

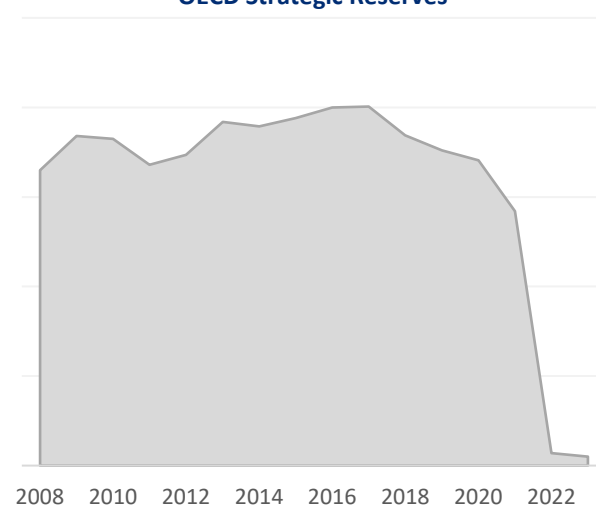
OECD Crude Inventory



OECD Product Inventory



OECD Strategic Reserves





Russian Oil Displacement

3 MBPD of Crude Oil Displaced From EU to Asia



Sanctions on Russian crude oil began on December 5

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

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

1MBPD of Products Displaced From EU



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

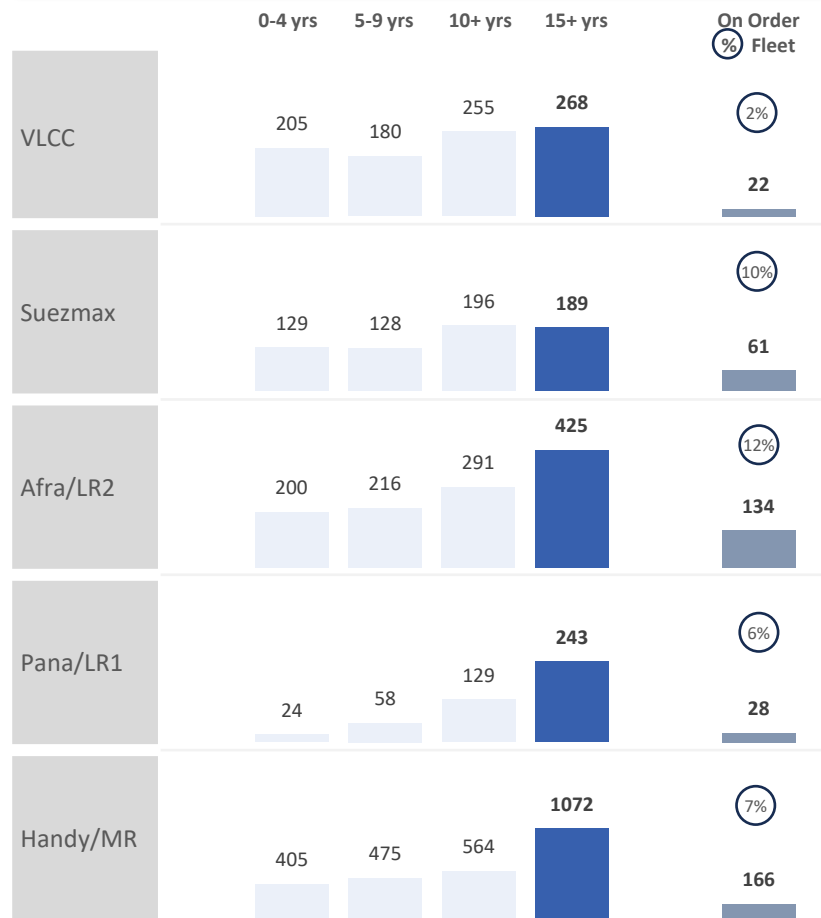


Tanker Supply

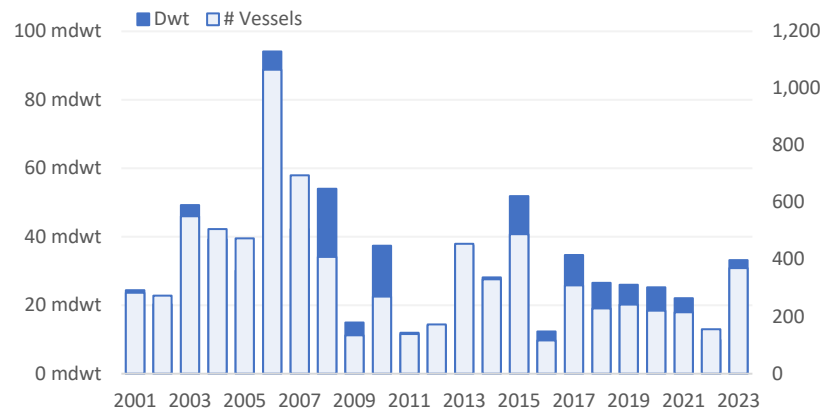
Tankers on Order Will Not Replace the Fleet that May Age Out of the Commercial Fleet » Little Availability to Order Due to Other Shipping Sectors

All Charts Reflect Oil Tankers over 10k DWT

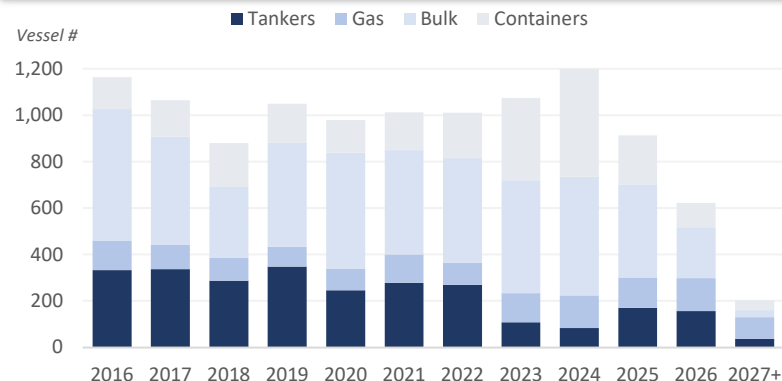
Vessels On Order Not Replacing Older Fleet



While Tanker Orders Have Risen...



....Limited Near-Term Scheduled Deliveries





Appendix





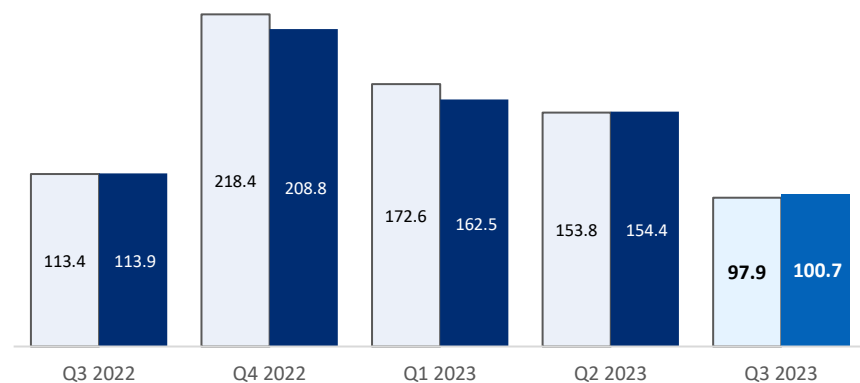
Strong Results

For the three months ended

Net Income & Adjusted Net Income⁽¹⁾

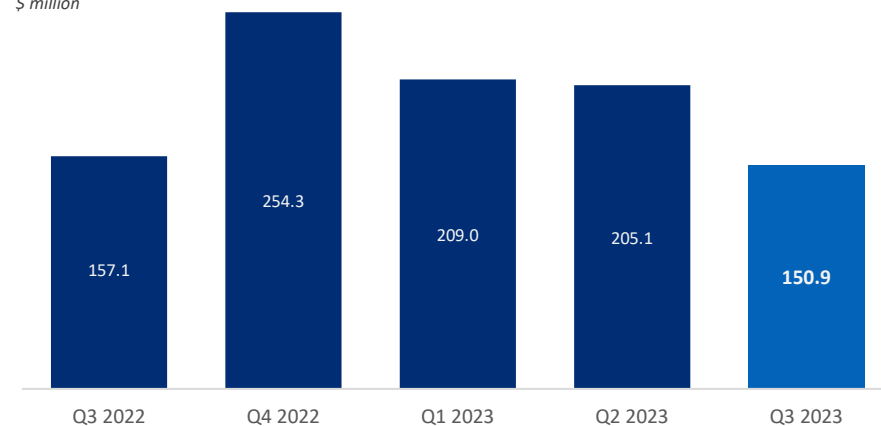
\$ million

□ Net Income ■ Adjusted Net Income



Adjusted EBITDA⁽¹⁾

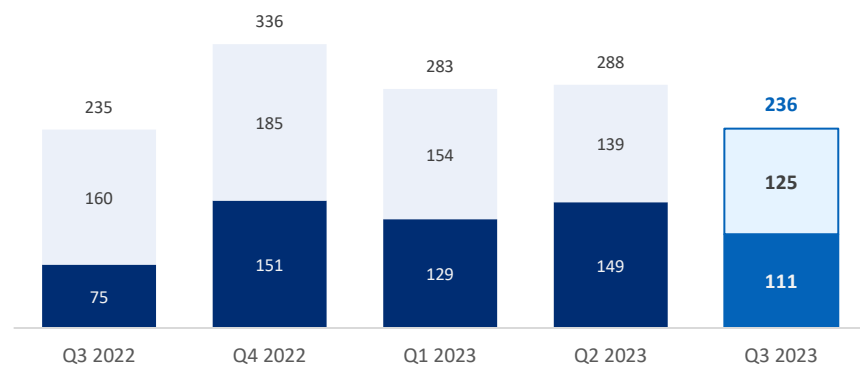
\$ million



TCE Revenues⁽¹⁾

\$ million

■ Crude □ Product Total



\$ 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.



TCE Revenue Reconciliation

<i>\$000s</i>	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



Free Cash Flow Reconciliation

<i>\$000s</i>	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Net cash provided by operating activities ⁽¹⁾	181,600	220,822	193,634	148,463
Repayments of debt ⁽¹⁾	(54,706)	(137,449)	(55,407)	(132,152)
Payments on sale and leaseback financing and finance leases ⁽¹⁾	(10,600)	(34,619)	(78,167)	(10,946)
Less: optional prepayments and repayments due to vessel sales	23,585	129,317	92,482	104,312 ⁽³⁾
Expenditures for vessels, vessel improvements, vessels under construction ⁽¹⁾	(28,373)	(66,702)	(121,366)	(4,150)
Expenditures for other property ⁽¹⁾	(36)	(524)	(62)	(449)
Less: payments for vessels under construction ⁽²⁾	19,215	57,581	115,162	-
Free cash flow	130,685	168,406	146,296	105,078

- 1) Reflects current period balance on the face of the Consolidated Statement of Cash Flows less the prior quarter's Consolidated Statement of Cash Flows. Q3 2023 includes the line item Premium and fees on extinguishment of debt.
- 2) Payments for vessels under construction represent the contractual payments on three dual-fuel VLCCs that delivered in the first half of 2023.
- 3) In connection with the execution of the revolving credit facility ("\$160m Facility") in the third quarter of 2023, the Company drew \$50 million as of September 30, 2023. During October 2023, the Company repaid the outstanding amounts on the facility.



Looking Forward

All data herein is as of November 1, 2023. 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

\$ per day	Spot		Time Charter		Overall	
	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

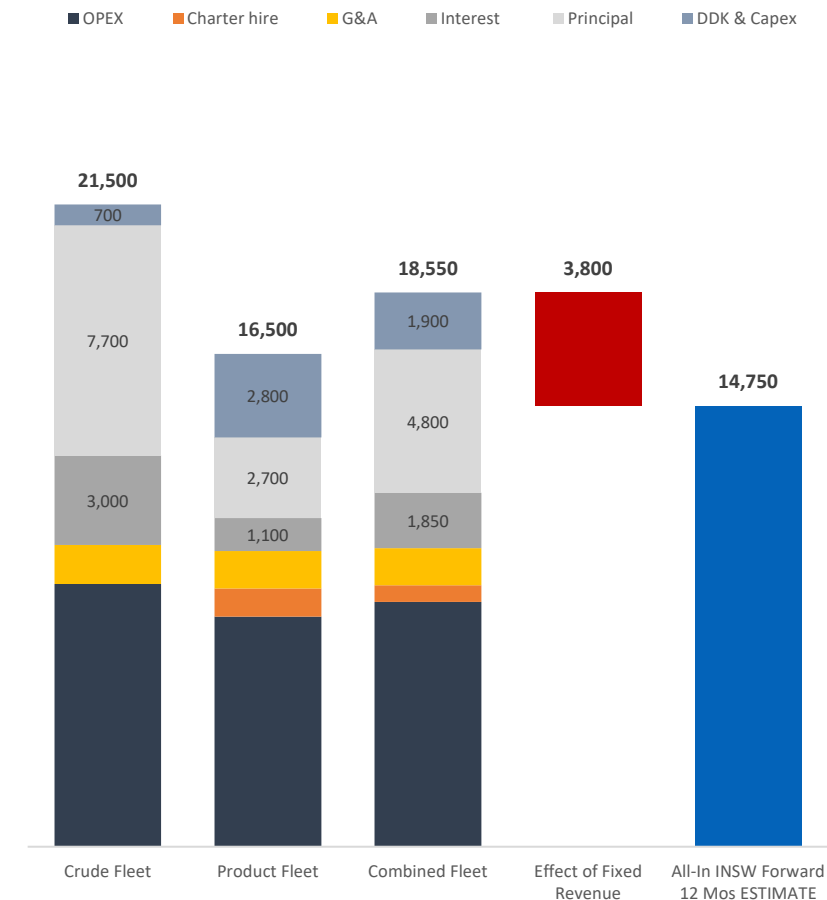
Q4 2023 to-date Average Spot TCE is approximately \$33,600/day

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



Chartered In/Out Fleet *as of November 1, 2023*

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
<i>Differences in annual or yearly totals may be due to rounding</i>			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 December 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
HULL S-1812	LR1	OWNED	2026	73,600	K Shipbuilding
HULL S-1813	LR1	OWNED	2026	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

Name	Class	Owned	Built	DWT	Shipyard
SEAWAYS LEYTE	LR1	OWNED	2011	73,944	SPP
SEAWAYS SAMAR	LR1	OWNED	2011	73,920	SPP
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 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
SEAWAYS MIA	MR	OWNED	2008	49,999	Hyundai Mipo
SEAWAYS 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
SEAWAYS 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

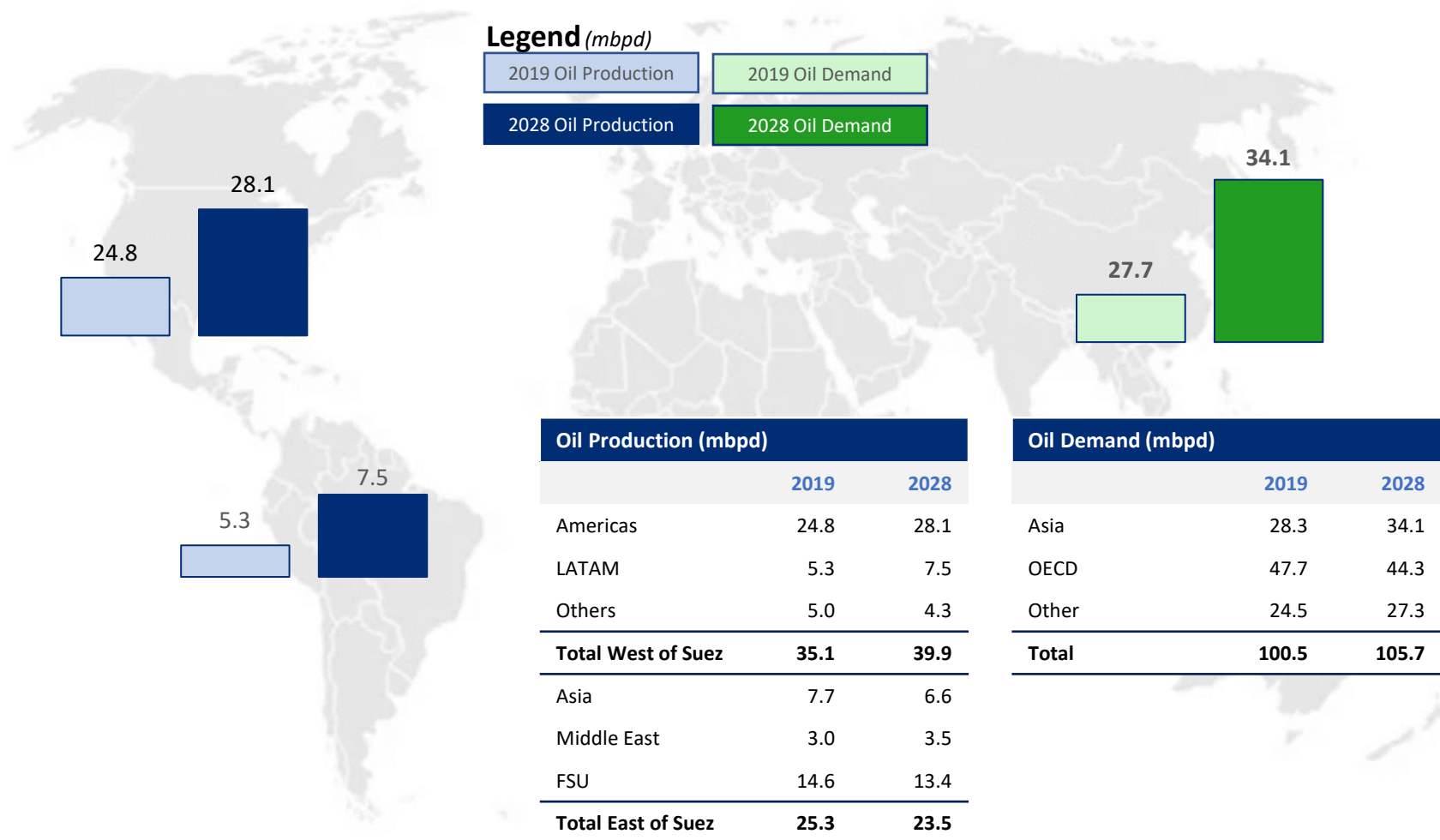
(1) Vessel is currently time charter (out).

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



Regional Imbalances Support Tanker Demand

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



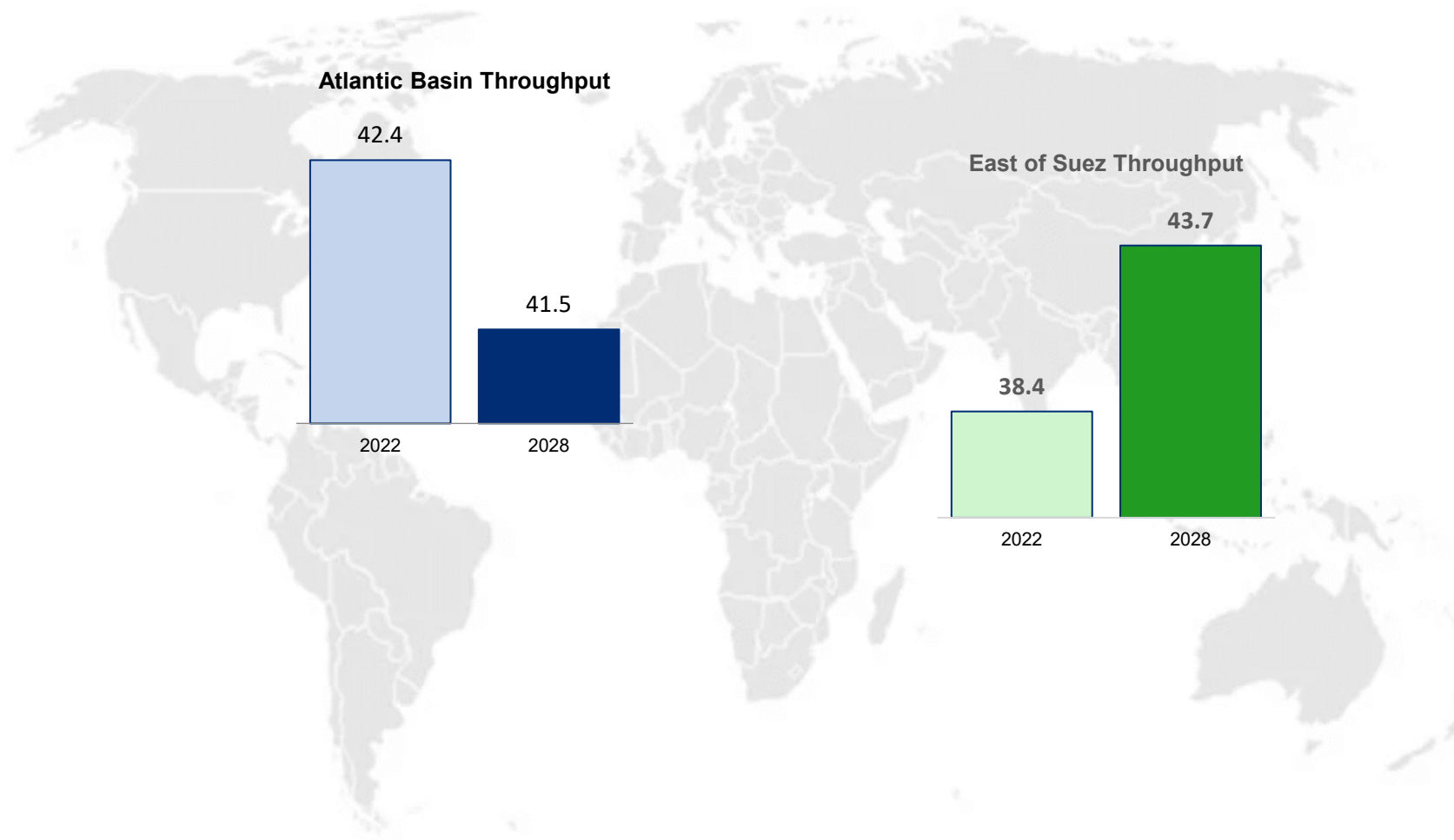
Source: IEA June 2023

Excludes processing gains and biofuels



Evolution of Refinery Throughput

Refining landscape is likely to shift product trade patterns as expansion largely in the East is partially offset by smaller, less upgrading capacity in the West.



Source: IEA June 2023