



International Seaways Inc.

First Quarter 2025
Earnings Presentation
May 8, 2025

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 and disposals, 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.

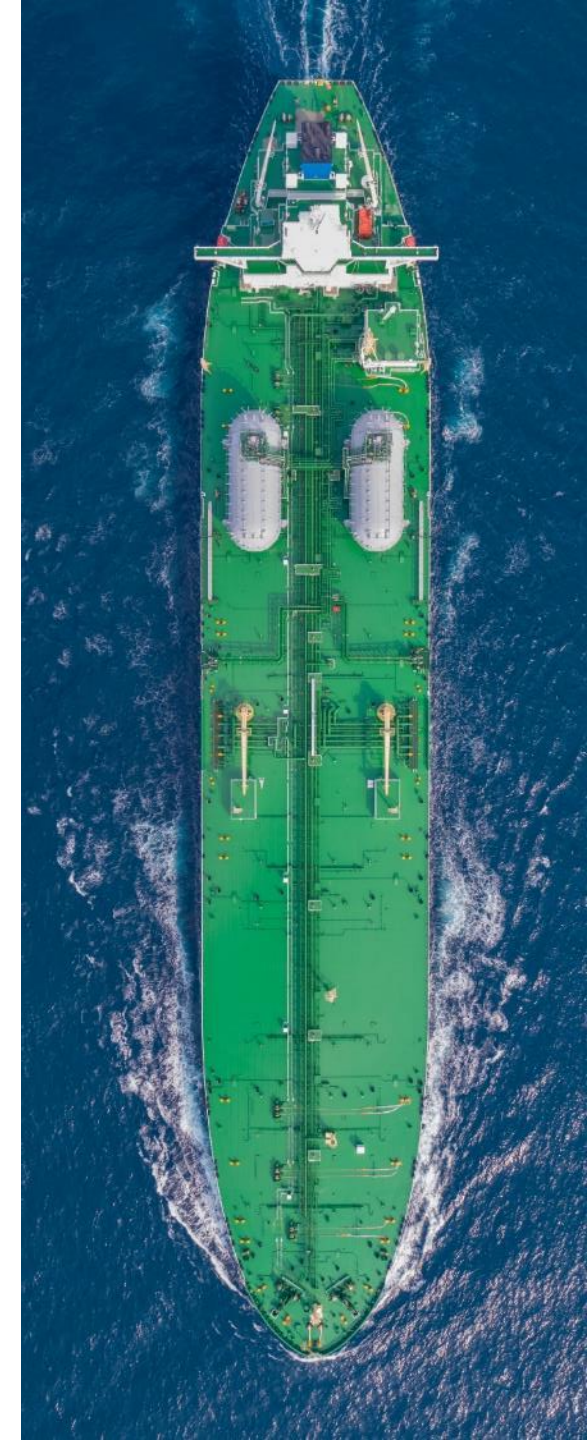
Non-GAAP Financial Measures

Included in this presentation are certain non-GAAP financial measures, including Time Charter Equivalent (“TCE”) revenue, Adjusted Net Income, 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. Adjusted Net Income consists of Net Income adjusted for the impact of certain items that we do not consider indicative of our ongoing operating performance. 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 outlined in more detail in the Annual Report on Form 10-K for 2024 for the Company, and in similar sections of other filings made by the Company with the SEC for additional information regarding the Company, its operations and the risks and uncertainties it faces. You may obtain these documents for free by visiting EDGAR on the SEC 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.



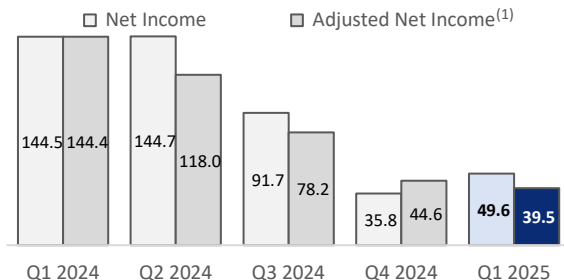
First Quarter 2025 Highlights and Recent Developments

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Quarterly Earnings & Q2 2025 Fixtures

Quarterly Results

Net Income: 50m, \$1.00/sh Adj. Net Income⁽¹⁾: 40m, \$0.80/sh



Quarterly Spot Fixtures⁽²⁾

Q2-25 Blended: 45% Fixed at approximately \$31,200 per day

	\$/day	VLCC	Suez	Afra	LR1	MR
Q2-24		46,400	45,000	31,500	53,100	35,000
Q3-24		29,700	38,000	25,100	46,900	29,000
Q4-24		35,600	29,700	31,200	37,100	21,500
Q1-25		33,500	30,900	25,400	27,400	21,400
Q2-25		42,800	40,000	37,800	31,600	20,900
%		53%	51%	52%	46%	40%

Strategic Fleet Optimization

Vessel Swap

- Exchanged 2x VLCCs (14+ yrs) & \$3 million cash for 3x MRs (<10 yrs)
- 2x MR delivered & 2x VLCC sales closed in Q1 2025: net proceeds \$50 million.
- 1x MR delivery in Q4 2024: \$53 million cash from timing of deposits & vessel delivery

Contracted Revenue: \$295 million *excl. profit share*; appx. 2 yrs avg TC

- Includes 1 yr TC on 2017 Suez contracted in April 2025

Healthy Balance Sheet

Total Liquidity of \$673 million

- \$133 million in cash
- \$540 million in undrawn revolver capacity

Gross debt of \$601 million; earliest maturity in 2030

- Repaid \$100 million in outstanding revolving credit in connection with swap in Q1 2025
- Subsequently borrowed \$20 million during the quarter

Net Loan to Value:⁽³⁾ 15%

Unencumbered vessels: 34

Spot Cash Break Even Rate N12M below \$13,500 per day⁽⁴⁾

Strong Returns to Shareholders

Consistent payout ratio of 75% of adjusted net income

- Declared \$0.60/sh dividend represents 75% payout ratio of Q1 2025 adjusted NI
- 3x consecutive quarters of payout ratio 75% or above

Paid a combined \$0.70 per share dividend in March 2025

- After 2 consecutive years of \$300m returns

Share repurchase program of \$50 million

- May opportunistically repurchase shares

(1) See Appendix for reconciliations to reported results of these non-GAAP measures.

(2) As of May 1, 2025. Further details on slide 11.

(3) Fleet value from VesselsValue.com as of March 31, 2025. Net loan to value comprised of: senior debt plus all sale leasebacks less cash divided by fleet value less newbuilding capex.

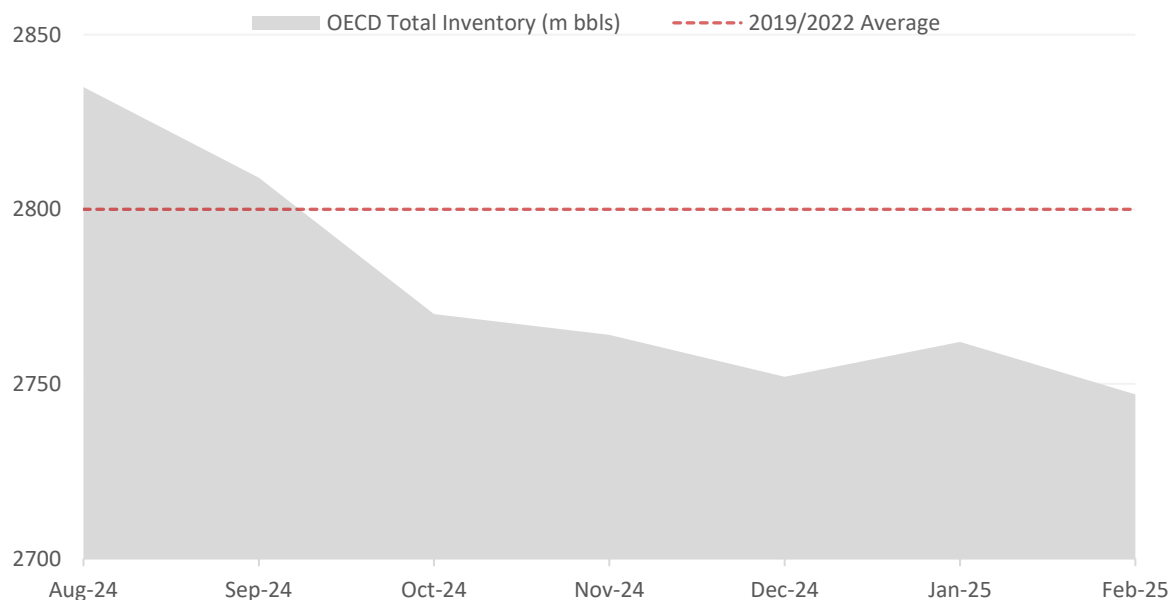
(4) Spot cash break even rate for the next 12 months includes OPEX, G&A, drydock and capex and debt service composed of mandatory principal payments and interest divided by spot revenue days. See slide 11 for further disclosures.



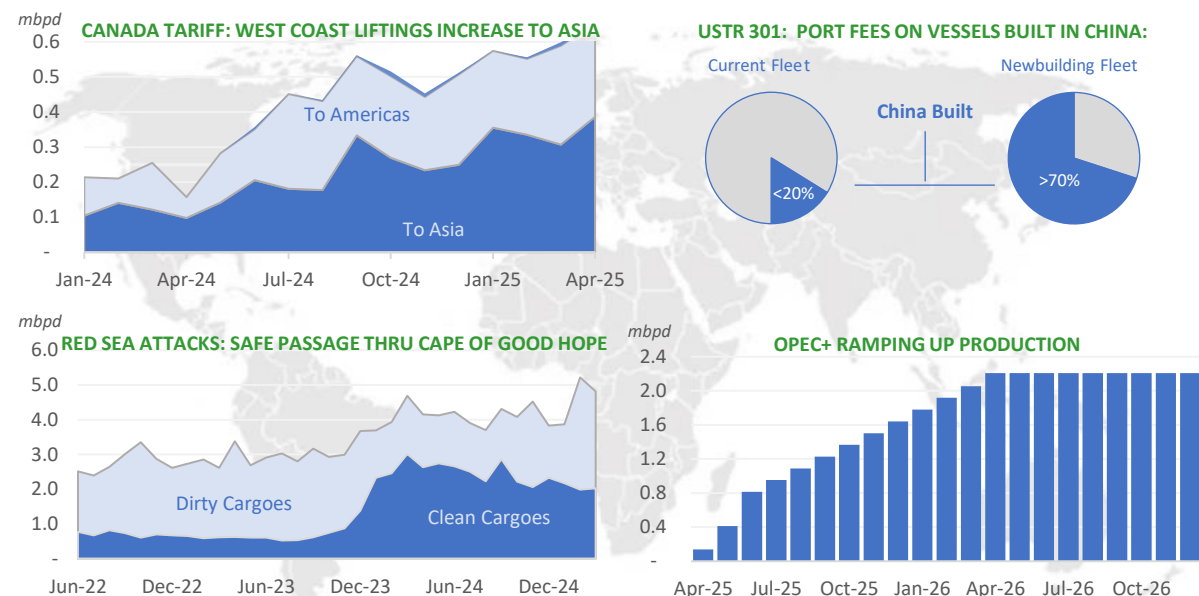
Market Update: Tanker Demand Drivers

- ▲ OPEC plus product increase by over 400kbpd for May and June, gradually releasing to 2.2mbpd increase thru end 2026
- ▲ Non-OPEC production about 1.2 mbpd increase YOY, more likely to react to price pressures
- Oil demand forecasted to grow by 1 mbpd in 2025; aligned with historical CAGR; forecasts have declined recently
- ▲ Oil demand growth largely driven by Asia, which is more than 30 mbpd short on crude supply
- ▼ Geopolitical pressures creating uncertainty, leading to lack of investment, which may impact global economy
- ▲ Geopolitical impacts to ton-miles and trade inefficiencies may offset global economic pressures
- Refinery turnaround season slowing & ramp-up ahead of summer driving season - margins strengthening
- OECD commercial inventories 2H 2024 draw of 100m barrels largest since October 2021
- ▲ OECD SPR remains low; US indicating a return to previous levels (appx +300m barrels)

Seaborne Transportation Impacted by Inventory Draws in 2H 2024



Geopolitical Climate Continues to Evolve & Largely Support Tankers





Market Update: Tanker Supply Drivers

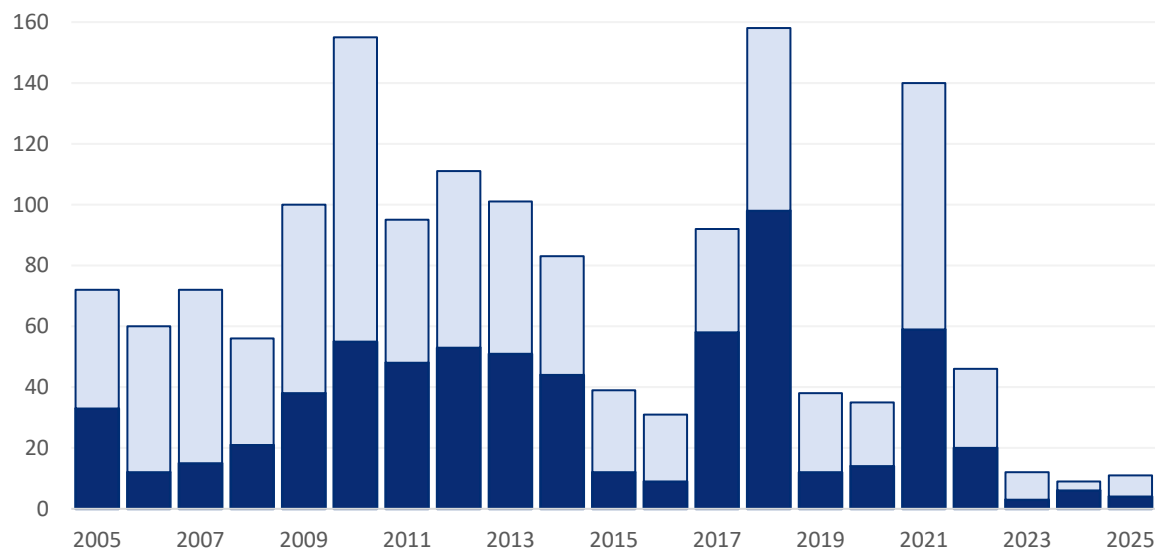
- ▲ Orderbook relative to size of the fleet: 14%, delivering over next 4 years
- ▲ Orderbook not enough to replace 47% of the fleet that will be over 20 years old by end of delivery schedule (*19% of tanker fleet is over 20 yrs old & another 28% of the fleet is 15 -19 years old*)
- ▲ Average age of tanker fleet 13.9 yrs (vs. an average age of 9.4 yrs in May 2015) increasing potential candidates for removal from commercial fleet
- ▲ Sanctioned vessel lists increasing – may lead to further declining commercial fleet if shadow fleet replaces sanctioned vessels
- ▲ Recycling volumes rising: Highest volume since Q2 2022 - 11 in Q1 2025 < 17 in Q2 2022
- Time horizon from order to delivery remains about 3 years (historically about 18 months)
- ▲ Environmental regulations may increase potential removals from commercial fleet or decrease utilization as vessels slow down to reduce emissions

Scrapping/Recycling Volumes on the Rise...

All tankers over 10k dwt

No. vessels

■ Crude ■ Products



Source: Clarksons

...Supportive to Tankers on the Water that Need More Replacement

Tankers in the Commercial Fleet over 25k dwt, # of vessels

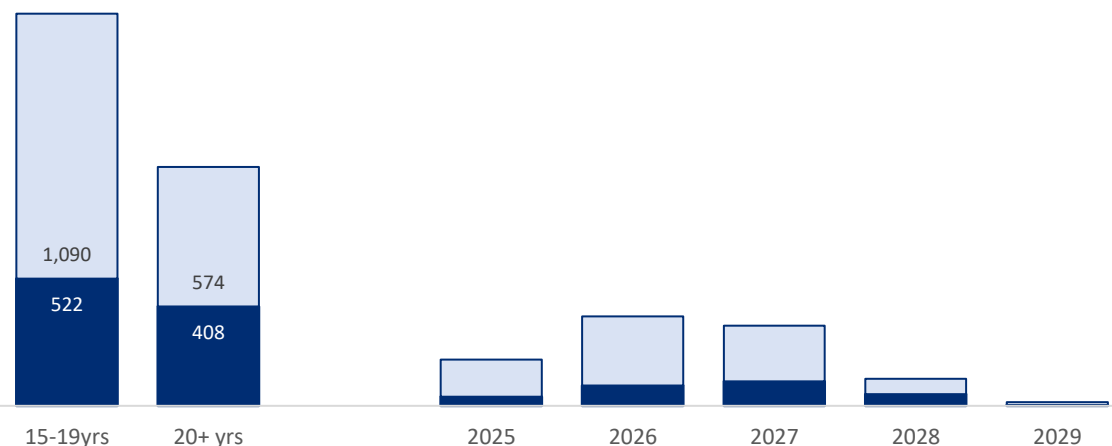
■ Crude ■ Products

Almost 2,600

20+ years by end of deliveries

Over 1,000

Replacements to Fleet over delivery period



Financial Review

Jeffrey D. Pribor
SVP & CFO



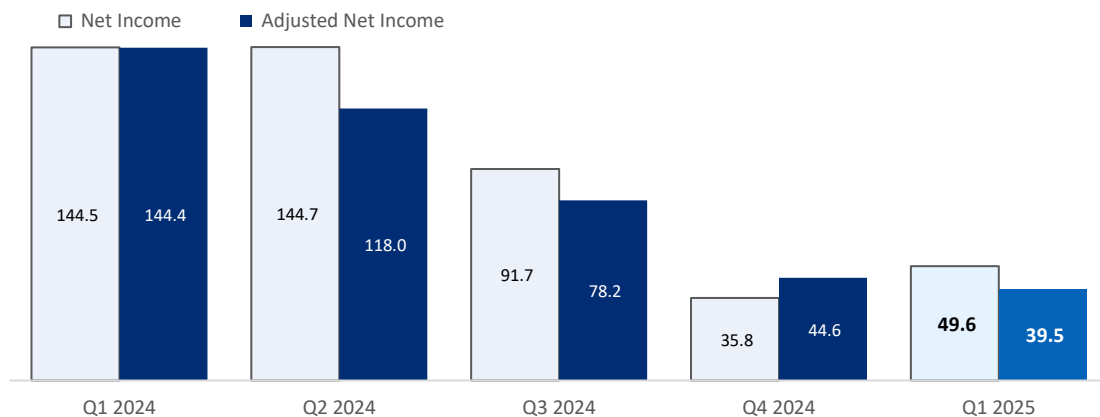


Q1 2025: Quarterly Results

For the three months ended

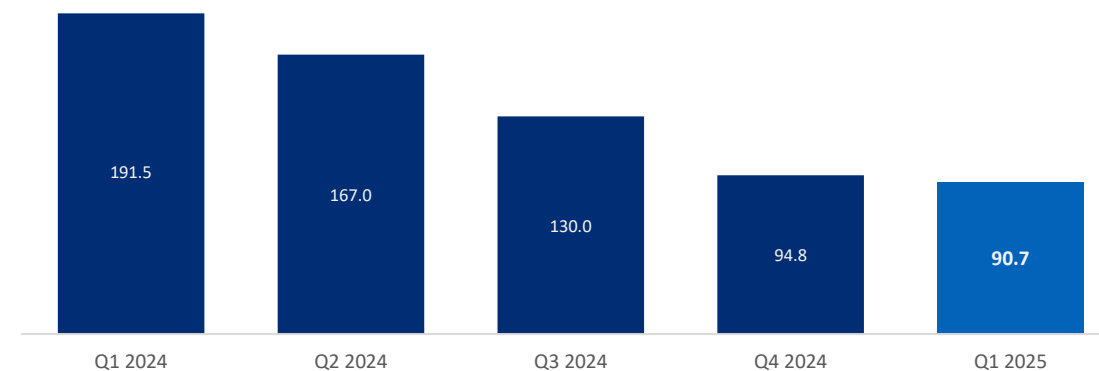
Net Income & Adjusted Net Income⁽¹⁾

\$ million



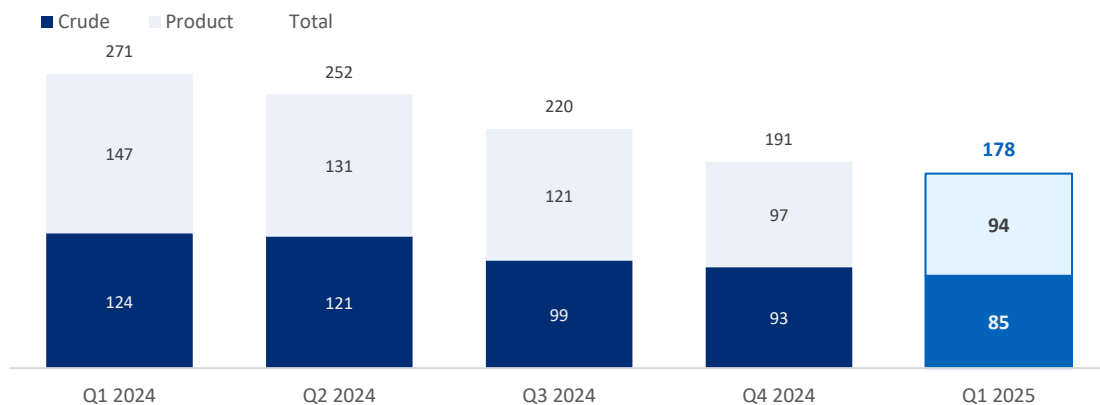
Adjusted EBITDA⁽¹⁾

\$ million



TCE Revenues⁽¹⁾

\$ million



\$ per day

Spot Earnings⁽²⁾

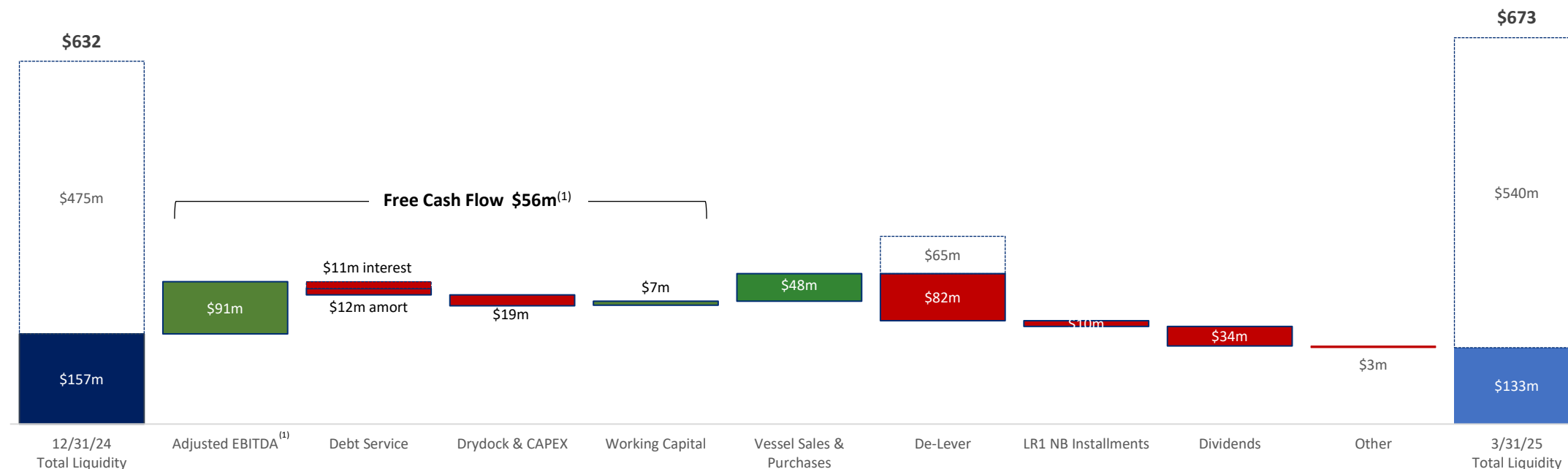
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
VLCC	\$44,700	\$46,400	\$29,700	\$35,600	\$33,500
Suezmax	\$44,700	\$45,000	\$38,000	\$29,700	\$30,900
Aframax	\$40,900	\$31,500	\$25,100	\$31,200	\$25,400
LR1	\$66,300	\$53,100	\$46,900	\$37,100	\$27,400
MR	\$38,000	\$35,000	\$29,000	\$21,500	\$21,400

(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



Notes to Captions Above

Debt service includes mandatory repayments of debt (amort) and cash interest paid.

Working capital benefit primarily due to timing of receivables and payables/accruals.

Dividends in Q1 2025 were \$0.70 per share.

Paid \$10m in installments for newbuild LR1's under construction.

Cash Flow Highlights

Vessel sales & purchases reflect net proceeds for vessel deliveries in connection with vessel swap. The transaction was initiated in Q4 2024 & completed in Q1 2025.

RCF changes reflect prepayments of \$70m in connection with the vessel swap, and \$32m to offset two quarters of capacity reductions, followed by a draw of \$20m.

(1) See Appendix for reconciliations of these non-GAAP financial measures to reported results.



Strong Financial Position

Seaways maintains a healthy balance sheet to support free cash flow generation and opportunistic growth opportunities.

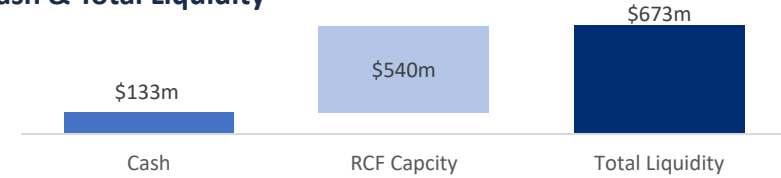
Balance Sheet \$m

	Dec 31, 2024	Mar 31, 2025
ASSETS		
Cash and Cash Equivalents	\$157	\$133
Voyage Receivables	\$186	\$160
Other Current Assets	\$33	\$34
Total Current Assets	\$376	\$327
Vessels	\$2,178	\$2,144
Right of Use Assets	\$21	\$17
Pool Working Capital	\$35	\$37
Other Long-Term Assets	\$26	\$17
Total Assets	\$2,636	\$2,542
LIABILITIES & EQUITY		
AP, Accruals and other current liabilities	\$66	\$56
Current Portion of Lease Liabilities	\$15	\$12
Current Portion of Long-Term Debt	\$50	\$50
Total Current Liabilities	\$131	\$118
Long-Term Debt	\$638	\$545
Long-Term Portion of Lease Liabilities	\$9	\$7
Other Long-Term Liabilities	\$2	\$3
Total Equity	\$1,856	\$1,869
Total Liabilities and Equity	\$2,636	\$2,542

Over 77% of Debt Portfolio is fixed or hedged as of March 31

Key Balance Sheet Figures \$m

Ample Cash & Total Liquidity



\$2.1 Billion of Fleet at Cost/\$3.1 Billion in Market Value⁽¹⁾

Quality Debt at Less than 15% of Market Value⁽¹⁾

Facility Name	Principal	Maturity	Rate	Remaining 2025 Amort
\$500m RCF	(a) 63	Jan 2030	SOFR +185 bps	-
\$160m RCF	(a) -	Mar 2029	SOFR +190 bps	-
BoComm SLB	(b) 216	May 2030	4.22%	11.0
Ocean Yield SLB	(b,c) 275	Nov 2031	SOFR +405 bps	17.7
Japanese SLBs	(b) 46	Apr '30 to Dec '31	6.00%	4.8
Total Debt Balance	601	Weighted Avg Rate ^(d) 6.17%		31.7

Notes to Captions Above

(a) There are no mandatory repayments; Combined, the revolving credit capacity of the two facilities reduces by \$15.6 million per quarter.

(b) Amortization shown above is annual amortization expected in 2025. The annual amortization changes each year.

(c) Interest rate includes a SOFR CAS of 26 bps.

(d) The weighted average interest rate assumes a 3-month SOFR rate of 431 bps.



Looking Forward

Refer to Forward Looking Statements disclaimer on slide 2

11

The Company is Positioned to Generate Free Cash Flow as our Spot Break Even is Well Above our Estimated Costs

Q2 2025 Booked to-Date as of May 1, 2025

\$ per day	Spot		Time Charter		Overall	
	Fixed	TCE	Fixed	TCE	Fixed	TCE
VLCC	53%	\$42,800	100%	\$33,700	66%	\$39,100
Suezmax	51%	\$40,000	100%	\$34,300	53%	\$39,400
Aframax/LR2	52%	\$37,800	100%	\$39,000	71%	\$38,500
LR1	46%	\$31,600	0%	\$0	46%	\$31,600
MR	40%	\$20,900	100%	\$21,500	53%	\$21,100

Excludes profit share component on applicable time charters

Q2 2025 TD Blended Avg Spot TCE is \$31,200/day on 45% of revenue days

Guidance for Q2 and FY 2025

\$ million

REVENUE:

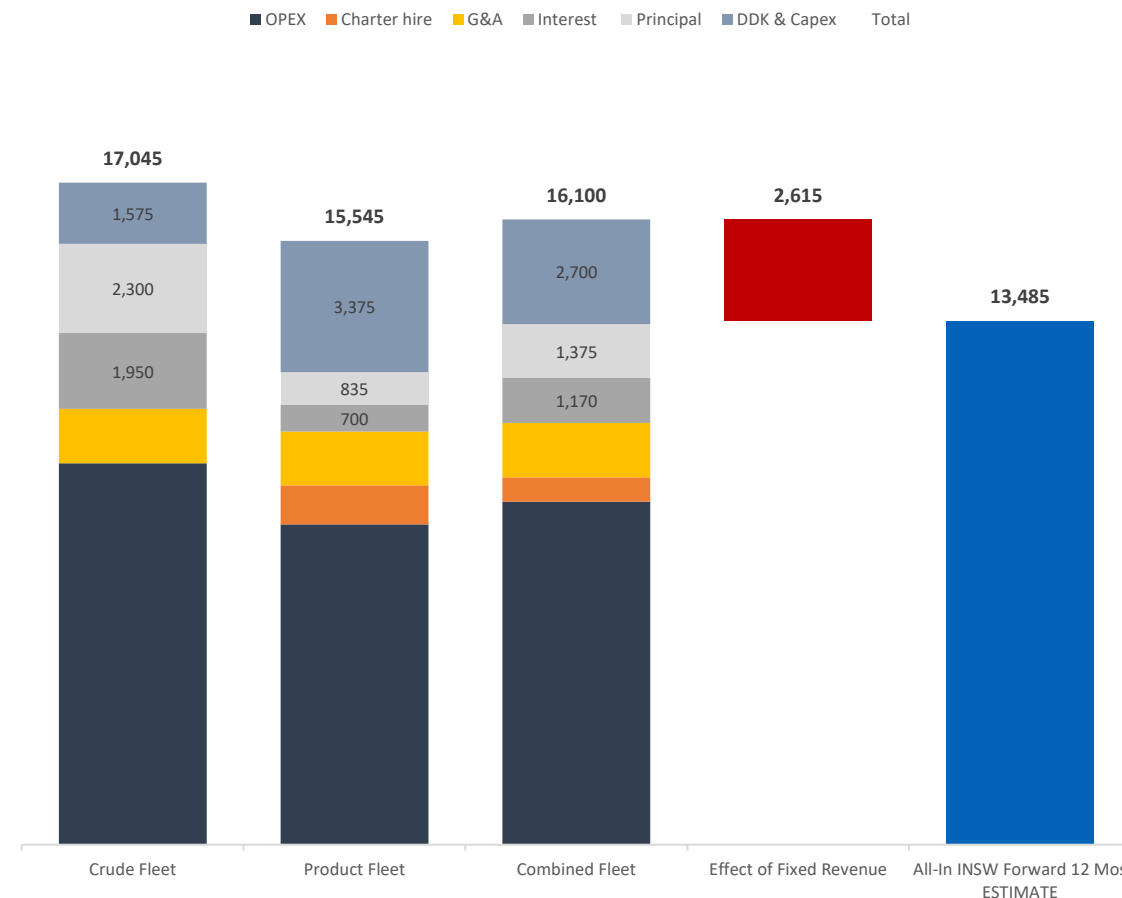
	Q2 2025	FY 2025
Existing contracted TC Out Revenue (ex-profit share)	32 – 34	119 – 121

EXPENSES:

Vessel Expenses	68 – 74	270 – 280
Charter Hire Expense	10 – 12	35 – 37
G&A	12 – 14	50 – 52
Interest Expense	9 – 12	38 – 41
Depreciation	39 – 41	162 – 167
Scheduled debt repayments (ex-voluntary prepayments of debt)	12 – 13	45 – 50
Capex, including drydock	15 - 17	70 - 80

Estimated Q2 2025 Off hire days are 410. See Appendix for more detail.

Forward Estimated Spot Break Even ⁽¹⁾ \$ per day



(1) INSW Daily OPEX excludes DDK deviation bunkers, insurance claims, one-off expenses, as well as newbuildings and newbuilding financing. Break evens are basis Capacity Days on spot vessels, which represents calendar days less an industry standard OH of 4 days per annum. SOFR assumption is an average of 400 bps over the period.



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 nearly \$1.6bn in market cap⁽¹⁾
- Free cash flow generated each quarter is allocated to shareholder returns, de-leveraging and fleet renewal
- Total Shareholder Return over 300% since inception; represents 18% CAGR⁽²⁾

Industry Leader in Sustainability

- Majority independent board with varied backgrounds
- Consistently at the top of Webber Research ESG rankings
- Commitment to environment demonstrated by \$288m dual-fuel VLCC order
- Sustainability covenants in debt portfolio feature incentives to reduce our carbon footprint and focus on safety

Hybrid Operating Model

- Focused on safety and environmental performance
- Sector leading commercial pools, many with INSW ownership
- Ability to scale up and down quickly with the tanker cycles

Quality Capital Structure

- Liquidity at Q1 2025: \$675 million
- 15% Net Loan to Asset Value⁽³⁾
- 34 vessels in the Fleet are unencumbered post-swap
- Spot break even rate < \$13,500 per day⁽⁴⁾

Compelling Tanker Fundamentals

- Oil demand growth steady at historical growth rates
- Regional imbalances of crude production, refineries and end-user consumption continue to widen in distance
- Worldwide inventories remain low: disruptions to local supply creates further demand for tankers
- Fleet growth is limited: 14% of the tanker fleet on order significantly less than 47% of potential removal candidates

Q&A





Appendix





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

(\$ millions, except days)

	2025 Offhire Days				
	Q1 2025 A	Q2 2025	Q3 2025	Q4 2025	FY 2025
VLCC	124	22	45	102	293
Suezmax	4	3	24	8	39
Aframax / LR2	1	11	5	-	17
LR1	1	1	29	86	117
MR	213	374	206	6	799
	344	411	309	202	1,266

	2025 Drydock Costs				
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
VLCC	\$6.9	\$ 1.6	\$1.3	\$4.8	\$14.6
Suezmax	0.1	-	1.2	0.4	1.7
Aframax / LR2	-	0.3	-	-	0.3
LR1	(0.2)	-	-	3.5	3.4
MR	10.1	13.2	15.8	4.5	43.6
	\$16.9	\$15.1	\$18.4	\$13.2	\$63.6

	2025 CAPEX Costs				
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
VLCC	\$0.0	\$0.3	\$0.6	\$0.1	\$1.1
Suezmax	0.1	0.2	0.2	0.7	1.2
Aframax / LR2	0.1	0.2	0.2	-	1.4
LR1	0.1	1.3	2.8	2.8	7.9
MR	1.0	1.8	1.1	2.0	6.2
	\$1.3	\$3.9	\$4.9	\$5.6	\$17.8



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

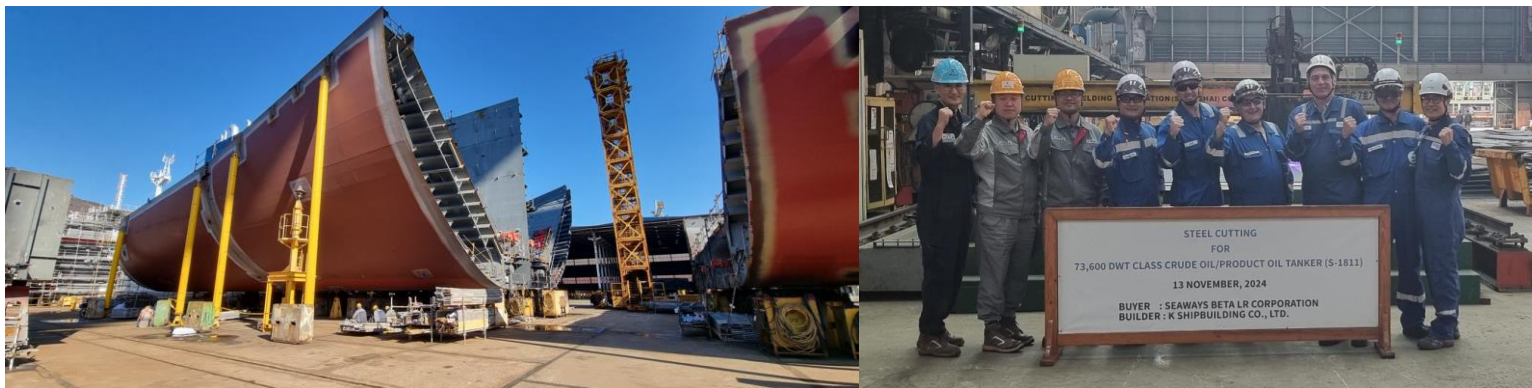
** Capex excludes vessel purchases and newbuildings



LR1 Newbuilding Schedule

	Seaways Alacran (Hull 1810)	Seaways Balboa (Hull 1811)	Amount Due (\$M)	Seaways Bonita (Hull 1812)	Seaways Cristobal (Hull 1813)	Seaways Delgada (Hull 1814)	Seaways Magellan (Hull 1815)	Amount Due (\$M)
Signing	AUG-23	AUG-23		OCT-23	OCT-23	APR-24	APR-24	
First Payment Due	NOV-23	NOV-23	5.774	JUL-24	JUL-24	OCT-24	OCT-24	3.040
Payment after steel cutting	SEP-24	NOV-24	5.774	MAR-25	MAY-25	SEP-25	SEP-25	3.040
Payment after keel laying	FEB-25	MAR-25	5.774	SEP-25	OCT-25	FEB-26	FEB-26	12.160
Payment after launching	MAY-25	JUL-25	5.774	NOV-25	JAN-26	MAY-26	JUL-26	6.080
Payment upon delivery	SEP-25	OCT-25	34.644	MAR-26	APR-26	SEP-26	OCT-26	36.480
			57.740					60.800

\$m	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026
Net outflows	11.5	-	-	11.9	11.9	8.8	14.6	58.7	52.9	66.9	48.6	80.0	-





TCE Revenue and Free Cash Flow Reconciliation

TCE Revenue \$000s	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Time charter equivalent revenues	270,928	251,848	219,687	190,640	178,342
Add: Voyage expenses	3,473	5,561	5,503	3,973	5,052
Shipping revenues	274,401	257,409	225,190	194,613	183,394

Free Cash Flow \$000s	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Net cash provided by operating activities ⁽¹⁾	156,442	167,939	129,135	93,622	69,947
Repayments of debt ⁽¹⁾	(19,538)	(20,313)	-	-	-
Payments on sale and leaseback financing and finance leases ⁽¹⁾	(12,146)	(12,179)	(12,506)	(12,463)	(12,242)
Less: optional prepayments and repayments due to vessel sales ⁽²⁾	-	20,313	-	-	-
Expenditures for vessels, vessel improvements, vessels under construction ⁽¹⁾	(26,420)	(176,455)	(13,714)	(67,205)	(82,973)
Expenditures for other property ⁽¹⁾	(701)	(100)	(79)	(506)	(376)
Less: payments for vessels under construction and vessel purchases ⁽³⁾	23,200	174,896	11,854	64,778	81,673
Free cash flow	120,837	154,101	114,690	78,226	56,029

1) Reflects current period balance on the face of the Consolidated Statement of Cash Flows less the prior quarter's balance on the face of the Consolidated Statement of Cash Flows. Expenditures of vessels includes security deposits for vessel exchange transactions.

2) In connection with an amendment to the \$500m RCF in the second quarter of 2024, the Company extinguished the ING facility.

3) Payments for vessels under construction represent the contractual payments for the LR1 newbuildings. The Company also purchased 9 MRs during the periods above.



Adjusted EBITDA and Net Income Reconciliation

Adjusted EBITDA \$000s	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Net income	144,490	144,723	91,688	35,823	49,565
Income tax (benefit)/provision	-	-	(1)	(1,083)	-
Interest expense	12,887	12,425	12,496	11,895	11,452
Depreciation and amortization	34,153	36,517	39,304	39,466	39,705
EBITDA	191,530	193,665	143,487	86,101	100,722
Third-party debt modification fees	-	168	-	-	-
(Gain)/loss on disposal of vessels, net of impairments	(51)	(27,852)	(13,499)	8,745	(10,021)
Provision for settlement of multi-employer pension plan obligations	-	975	44	-	-
Adjusted EBITDA	191,479	166,956	130,032	94,846	90,701

Adjusted Net Income \$000s	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Net income	144,490	144,723	91,688	35,823	49,565
Third-party debt modification fees	-	168	-	-	-
(Gain)/loss on disposal of vessels, net of impairments	(51)	(27,852)	(13,499)	8,745	(10,021)
Provision for settlement of multi-employer pension plan obligations	-	975	44	-	-
Adjusted Net Income	144,439	118,014	78,233	44,568	39,544



Chartered In/Out Fleet

Please refer to Forward Looking Statements disclaimer on slide 2

Time Charter-Out (\$m):

Vessel	Rate	Charter Expiry	2025	2026	2027	2028	2029	2030	Total
2008-Built MR	\$20,000	JUL-25	2.1						2.1
2008-Built MR	\$20,000	JUL-25	2.1						2.1
2008-Built MR	\$21,350	JAN-26	5.9	0.5					6.4
2011-Built MR	\$22,500	MAR-26	6.2	1.9					8.1
2009-Built MR	\$21,500	APR-26	5.9	2.5					8.4
2017-Built Suezmax	\$34,750	MAY-26	8.1	4.4					12.5
2009-Built MR	\$21,500	MAY-26	5.9	2.7					8.6
2017-Built Aframax	\$40,000	JUN-26	11.0	6.2					17.2
2009-Built MR	\$23,500	JAN-27	6.5	8.6	0.6				15.7
2009-Built MR	\$23,500	FEB-27	6.5	8.6	0.9				16.0
2014-Built LR2	\$40,000	APR-27	11.0	14.6	4.0				29.6
2023-Built DF VLCC *	\$31,000	FEB-30	8.5	11.3	11.3	11.3	11.3	1.2	55.0
2023-Built DF VLCC *	\$31,000	MAR-30	8.5	11.3	11.3	11.3	11.3	2.3	56.1
2023-Built DF VLCC *	\$31,000	APR-30	8.5	11.3	11.3	11.3	11.3	3.6	57.4
			96.8	84.0	39.4	34.0	33.9	7.1	295.2

Differences in annual or yearly totals may be due to rounding

* Excludes 50/50 profit share, if applicable

Time Charter-Ins:

Vessel Type	Type	Built	Charter Expiry	Q2 2025 Expense	Full Year 2025 Expense
LR1	TC-In	2008	July 2025	\$3.1m	\$6.7m
LR1	TC-In	2009	April 2026	\$3.2m	\$13.0m

Lightering:

6 workboats that redeliver between April 2025 and April 2027 – Charter Hire expense for Q2 2025 : \$3.1 million



INSW Fleet Overview as of May 1, 2025

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 RED	Suezmax	OWNED	2012	159,068	Hyundai Heavy
SEAWAYS RIO GRANDE	Suezmax	OWNED	2012	159,056	Hyundai Heavy
SEAWAYS SAN SABA	Suezmax	OWNED	2012	159,018	Hyundai Heavy
SEAWAYS FRIO	Suezmax	OWNED	2012	159,000	Hyundai Heavy
TRINITY	Suezmax	OWNED	2016	158,734	Hyundai Heavy
SAN JACINTO	Suezmax	OWNED	2016	158,658	Hyundai Heavy
SEAWAYS COLORADO	Suezmax	OWNED	2012	158,615	Samsung
SEAWAYS BRAZOS	Suezmax	OWNED	2012	158,537	Samsung
SEAWAYS SABINE	Suezmax	OWNED	2012	158,493	Samsung
SEAWAYS PECOS	Suezmax	OWNED	2012	158,465	Samsung
SEAWAYS HATTERAS	Suezmax	OWNED	2017	158,432	Hyundai Samho HI
SEAWAYS MONTAUK ⁽¹⁾	Suezmax	OWNED	2017	158,432	Hyundai Samho HI
LOIRE	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 ⁽¹⁾	LR2	OWNED	2014	112,691	SPP
SEAWAYS ALCARAN (HULL S-1810)	LR1	OWNED	2025	73,600	K Shipbuilding
SEAWAYS BALBOA (HULL S-1811)	LR1	OWNED	2025	73,600	K Shipbuilding
SEAWAYS BONITA (HULL S-1812)	LR1	OWNED	2026	73,600	K Shipbuilding
SEAWAYS CRISTOBALL (HULL S-1813)	LR1	OWNED	2026	73,600	K Shipbuilding
SEAWAYS DELGADA (HULL S-1814)	LR1	OWNED	2026	73,600	K Shipbuilding
SEAWAYS MAGELLAN (HULL S-1815)	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
SEAWAYS LEYTE	LR1	OWNED	2011	73,944	SPP
SEAWAYS SAMAR	LR1	OWNED	2011	73,920	SPP
PELAGIC TOPE	LR1	TC-In	2008	76,564	Dalian Shipyard

Name	Class	Owned	Built	DWT	Shipyard
PELAGIC TURBOT	LR1	TC-In	2009	73,394	Dalian Shipyard
SEAWAYS WAVE ⁽¹⁾	MR	OWNED	2009	51,549	STX
SEAWAYS CREST ⁽¹⁾	MR	OWNED	2009	51,510	STX
SEAWAYS MUSE ⁽¹⁾	MR	OWNED	2009	51,498	STX
ALPINE MELINA	MR	BB-In	2010	51,483	STX
SEAWAYS MIRAGE ⁽¹⁾	MR	OWNED	2009	51,476	STX
SEAWAYS OAK	MR	OWNED	2009	51,260	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
SEAWAYS 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
SEAWAYS 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
SEAWAYS CASTLE HILL	MR	OWNED	2015	49,990	SPP
SEAWAYS LOMA	MR	OWNED	2015	49,990	SPP
SEAWAYS STAMFORD	MR	OWNED	2015	49,990	SPP
SEAWAYS CAPE MAY	MR	OWNED	2015	49,990	SPP
SEAWAYS LONSDALE	MR	OWNED	2014	49,990	SPP
SEAWAYS DWARKA	MR	OWNED	2014	49,990	SPP
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
SEAWAYS WHEAT	MR	OWNED	2015	49,990	SPP
SEAWAYS WATCH HILL	MR	OWNED	2015	49,990	SPP
SEAWAYS WARWICK	MR	OWNED	2015	49,990	SPP

(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.