Section 1: 8-K (FORM 8-K)

United States	
SECURITIES AND EXCHANGE CO.	MMISSION
Washington, D.C. 205	49
	
FORM 8-K	
CURRENT REPORT	
Pursuant to Section 13 OR 15	5(d) OF THE
SECURITIES EXCHANGE ACT O	
August 8, 2018	
Date of Report (Date of earliest ev	ent reported)
Bute of Report (Bute of current ev	ciii reported)
INTERNATIONAL SEAWA	AVS INC
(Exact Name of Registrant as Specif	
(Exact Name of Registrant as Specif	ied iii Charter)
1 25027 1	
1-37836-1	
Commission File Number	er
	00.0445
Marshall Islands (State or other jurisdiction of incorporation or organization)	98-0467117 (I.R.S. Employer Identification Number)
(State of other jurisdiction of incorporation of organization)	(I.K.S. Employer Identification (Valider)
600 Third Avenue, 39th F	loor
New York, New York 1	
(Address of Principal Executive Office	ces) (Zip Code)
Registrant's telephone number, including are	a code (212) 578-1600
Check the appropriate box below if the Form 8-K filing is intended to simul	Itaneously satisfy the filing obligation of the registrant
under any of the following pr	
☐ Written communications pursuant to Rule 425 under the Securities A	
Soliciting material pursuant to Rule 14a-12 under the Exchange Act ((17 CFR 240.14a-12)
□ Pre-commencement communications pursuant to Rule 14d-2(b) und □ Pre-commencement communications pursuant to Rule 13e-4(c) under	
Tre-commencement communications pursuant to Rule 13c-4(c) und	inc Exchange Net (17 CTR 240.136-4(c))
Indicate by check mark whether the registrant is an emerging growth compar (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 193	
Emerging growth company ⊠	
If an emerging growth company, indicate by check mark if the registrant has	s elected not to use the extended transition period for
complying with any new or revised financial accounting standards provided	

Section 2 - Financial Information

Item 2.02 Results of Operations and Financial Condition.

The following information, including the Exhibit to this Form 8-K, is being furnished pursuant to Item 2.02 — Results of Operations and Financial Condition of Form 8-K. This information is not deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 and is not incorporated by reference into any Securities Act of 1933 registration statements.

On August 8, 2018, International Seaways, Inc. issued a press release, a copy of which is attached hereto as Exhibit 99.1, announcing second quarter 2018 earnings.

Section 9 - Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Pursuant to General Instruction B.2 of Form 8-K, the following exhibit is furnished with this Form 8-K.

Exhibit No. Description

99.1 Press Release dated August 8, 2018.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

INTERNATIONAL SEAWAYS, INC. (Registrant)

Date: August 8, 2018 By /s/ James D. Small III

Name: James D. Small III

Title: Chief Administrative Officer, Senior Vice President, Secretary and General Counsel

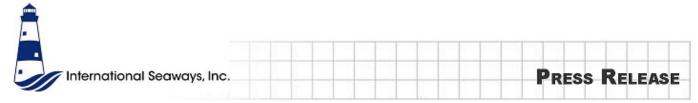
Exhibit No. Description

99.1 Press Release dated August 8, 2018.

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Section 2: EX-99.1 (EXHIBIT 99.1)

Exhibit 99.1



INTERNATIONAL SEAWAYS REPORTS SECOND QUARTER 2018 RESULTS

New York, NY – August 8, 2018 – International Seaways, Inc. (NYSE: INSW) (the "Company" or "INSW"), one of the largest tanker companies worldwide providing energy transportation services for crude oil and petroleum products in International Flag markets, today reported results for the second quarter 2018.

Highlights

- Net loss for the second quarter was \$18.8 million, or \$0.65 per share, compared to net loss of \$11.6 million, or \$0.40 per share, in the second quarter of 2017. The net loss for the second quarter of 2018 includes a \$6.7 million gain from the sale of vessels, net of impairments and \$4.9 million of charges related to an amendment of the Company's existing credit facility. Net loss for the second quarter of 2018 excluding these items was \$20.6 million, or \$0.71 per share.
- Time charter equivalent (TCE) revenues (A) for the second quarter were \$50.0 million, compared to \$69.3 million in the second quarter of 2017
- Adjusted EBITDA^(B) for the second quarter was \$9.2 million, compared to \$32.0 million in the same period of 2017.
- Cash^(C) was \$142.9 million as of June 30, 2018; total liquidity was \$192.9 million, including \$50.0 million undrawn revolver.
- Completed acquisition of six 300,000 DWT VLCCs for \$434 million from Euronav NV, inclusive of assumed debt.
- The Company's FSO joint ventures closed on a credit facility in April 2018; International Seaways received \$110 million in proceeds from the drawdown of the facility.
- Sold and delivered four older vessels (a 2000-built VLCC, a 2001-built Aframax, a 2004-built MR and a 2003-built ULCC) to buyers during the quarter.

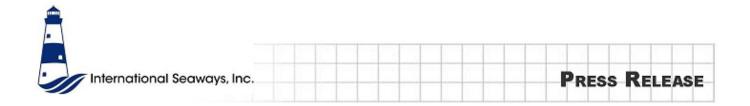
"During a challenging tanker environment, we took steps to enhance our earnings power ahead of a market recovery, while increasing our cash position to \$143 million, said Lois K. Zabrocky, International Seaways' president and CEO. We completed the acquisition of six highly efficient VLCCs, enabling the Company to significantly enhance its fleet size and age profile. We are pleased to have grown and renewed our fleet during a low point in the cycle without diluting shareholders and in a manner that maintains International Seaways' overall balance sheet strength."

Ms. Zabrocky continued, "Based on our lean and scalable model with predictable cash flows from our joint ventures and contracted fixed rate charters, we remain in a strong position to effectively operate through the current tanker cycle. Our success increasing our fleet's DWT by 22% combined with our significant spot market exposure also bodes well for International Seaways to capitalize on future improvements to the product and crude tanker markets."

Completion of VLCC Acquisition

On June 14, the Company completed its previously announced acquisition of six 300,000 DWT VLCCs for a purchase price of \$434 million, inclusive of assumed debt, from Euronav NV. The six consist of five 2016-built VLCCs and one 2015-built VLCC, each constructed at Shanghai Waigaoqiao Shipbuilding Co. International Seaways financed the acquisition with the assumption of \$311 million of the amended and restated debt secured by the six vessels under a China Export & Credit Insurance Corporation facility funded by The Export-Import Bank of China, Bank of China (New York Branch) and Citibank, N.A. In connection with this transaction and in order to finance portions of the consideration in connection therewith, and for

other general corporate purposes, as applicable, the Company completed the following transactions during the six months ended June 30, 2018:	
	1



- (i) Sale of six of its vessels comprising one VLCC tanker, one Aframax tanker, and four MR tankers (one of which the Company agreed to sell in 2017);
- (ii) Entry into sale-leaseback transactions yielding approximately \$39.3 million in net proceeds in respect of two Aframax tankers in the first quarter of 2018;
- (iii) Refinancing of its FSO Joint Venture on March 29, 2018, the FSO Joint Venture entered into a \$220 million Senior Secured Credit Facility. The FSO Joint Venture drew down the facility in full on April 26, 2018 and distributed \$110 million of the loan proceeds to the Company;
- (iv) Sale of \$25 million of 8.50% notes due 2023 in an SEC-registered offering in May 2018;
- (v) Sale of \$30 million of 10.75% subordinated step-up notes due 2023 in a private placement to certain funds and accounts managed by BlackRock, Inc. on June 13, 2018;
- (vi) Entry into a credit agreement, secured by the Seaways Raffles, a 2010-built VLCC tanker, with ABN AMRO Capital USA LLC as lead arranger and facility agent, and the related drawdown of \$28.5 million thereunder on June 12, 2018;
- (vii) Entry into a second amendment of its Credit Agreement dated as of June 22, 2017;
- (viii) The assumption of outstanding debt under the Sinosure Credit Facility with effect as of June 14, 2018; and
- (ix) Sale of the Seaways Laura Lynn, to Euronav in late June 2018 for approximately \$32.3 million in net proceeds.

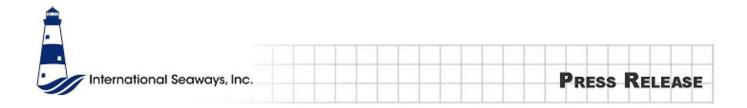
Second Quarter 2018 Results

Net loss for the second quarter was \$18.8 million, or \$0.65 per share, compared to the net loss of \$11.6 million, or \$0.40 per share, in the second quarter of 2017. The net loss in the second quarter of 2018 reflects a decline of \$19.3 million in TCE revenues compared with the second quarter of 2017, higher interest expense of \$3.8 million and a reduction in equity in income of affiliated companies of \$5.0 million. These negative factors were partially offset to a large degree by a net gain on vessel disposals during the period of \$6.7 million, as well as decreases in expenses associated with changes to the Company's debt facilities aggregating \$10.1 million and decreases in vessel expenses of \$3.8 million and depreciation and amortization of \$2.3 million. Net loss for the first half of 2018 was \$48.1 million, or \$1.65 per share, compared to \$6.4 million, or \$0.22 per share, for the first half of 2017.

Consolidated TCE revenues for the second quarter of 2018 were \$50.0 million, compared to \$69.3 million in the second quarter of 2017. Shipping revenues for the second quarter of 2018 were \$56.9 million, compared to \$72.0 million in the second quarter of 2017. Consolidated TCE revenues for the first half of 2018 were \$98.8 million, compared to \$153.4 million for the first half of last year. Shipping revenues for the first half of 2018 were \$108.9 million compared to \$160.7 million in the prior year period. The decline in TCE revenues reflects in part the effect of positioning vessels for sale as part of our fleet renewal strategy.

The reduction in equity in income of affiliated companies was principally attributable to decreases in earnings from the two FSO joint ventures as charter rates in the five-year service contracts that commenced in the third quarter of 2017 are lower than the charter rates included in the service contracts under which the FSO joint ventures operated during the second quarter of 2017. In addition, interest expense for the two FSO joint ventures increased in the second quarter of 2018 compared to the second quarter of 2017 as a result of drawdowns on debt facilities aggregating \$220 million during April 2018.

The increase in interest expense was primarily attributable to the higher average outstanding principal balances under the Company's 2017 Credit Agreement than under the 2014 facility that it replaced late in the second quarter of 2017 and higher related interest rates.



Adjusted EBITDA was \$9.2 million for the quarter, compared to \$32.0 million in the second quarter of 2017. Adjusted EBITDA was \$15.7 million for the first half of 2018, compared to \$78.6 million for the first half of 2017.

Crude Tankers

TCE revenues for the Crude Tankers segment were \$34.4 million for the quarter, compared to \$45.7 million in the second quarter of 2017. This decrease resulted primarily from the impact of lower average blended rates in the VLCC and Aframax sectors, aggregating approximately \$15.4 million. VLCC and Aframax spot rates declined to approximately \$12,200 and \$11,100 per day, respectively. Approximately \$6.1 million of the reduction in TCE revenues represents the impact of the Company's only ULCC being idle for the entirety of the current quarter and a 2000-built VLCC being held-for-sale as of the end of January 2018 through its sale in April 2018. There was a larger disparity in the spot market rates earned by the Company's modern and non-modern VLCCs in the current period versus in the second quarter of 2017. VLCCs aged 15 years or less earned an average daily rate of \$15,407 per day compared to the overall VLCC rate of \$12,242 in the current period, while in the prior year's period the VLCCs under 15 years of age earned an average daily rate of \$27,496 per day compared to the overall VLCC rate of \$26,657 per day. The decline in TCE revenues also reflects a \$1.0 million decrease in revenue in the Crude Tankers Lightering business during the current quarter. These declines were partially offset by the impact of 540 additional revenue days, reflecting the two Suezmaxes and one VLCC that were acquired in the second half of 2017 and six VLCCs that were acquired in June 2018, aggregating \$8.8 million. Shipping revenues for the Crude Tankers segment were \$41.2 million for the quarter, compared to \$47.9 million in the second quarter of 2017. TCE revenues for the Crude Tankers segment were \$63.6 million for the first half of 2018, compared to \$101.8 million for the first half of 2017. Shipping revenues for the Crude Tankers segment were \$73.5 million for the first half of 2018, compared to \$107.8 million in the first half of 2017.

Product Carriers

TCE revenues for the Product Carriers segment were \$15.6 million for the quarter, compared to \$23.5 million in the second quarter of 2017. This decrease was primarily due to a decline in average daily blended rates earned by the MR fleet, with spot rates declining to approximately \$8,600 per day, accounting for \$2.3 million of the decline in TCE revenues. Additionally, the impact of 639 fewer MR revenue days due to the sales of five MRs between August 2017 and April 2018 and the redelivery of three MRs to their owners between December 2017 and June 2018 at the expiry of their respective bareboat charters accounted for \$6.3 million of the lower TCE revenues. These declines were partially offset by increased daily rates earned by the LR1 and LR2 fleets. Shipping revenues for the Product Carriers segment were \$15.8 million for the quarter, compared to \$24.0 million in the second quarter of 2017. TCE revenues for the Product Carriers segment were \$35.2 million for the first half of 2018, compared to \$51.6 million for the first half of 2017. Shipping revenues for the Product Carriers segment were \$35.4 million for the first half of 2018, compared to \$52.9 million for the first half of 2017.

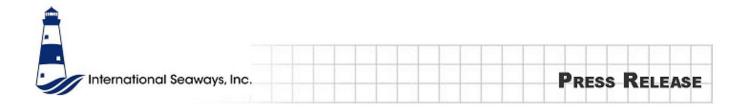
Vessel Sales

During the quarter, the Company delivered a 2000-built VLCC, which was classified as held for sale at March 31, to its buyer in April. The Company also agreed to sell a 2001-built Aframax, a 2004-built MR and a 2003-built ULCC, which delivered to their buyers in April, May and June, respectively. Net proceeds received from the ships delivered to buyers in the second quarter totaled \$69.1 million.

Conference Call

The Company will host a conference call to discuss its first quarter 2018 results at 9:00 a.m. Eastern Time ("ET") on Wednesday, August 8, 2018.

To access the call, participants should dial (855) 940-9471 for domestic callers and (412) 317-5211 for international callers. Please dial in ten minutes prior to the start of the call.



A live webcast of the conference call will be available from the Investor Relations section of the Company's website at http://www.intlseas.com.

An audio replay of the conference call will be available starting at 12:00 p.m. ET on Wednesday, August 8, 2018 through 11:59 p.m. ET on Wednesday, August 15, 2018 by dialing (877) 344-7529 for domestic callers and (412) 317-0088 for international callers, and entering Access Code 10122824.

About International Seaways, Inc.

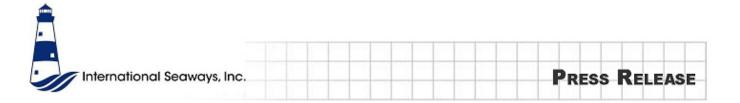
International Seaways, Inc. (NYSE:INSW) is one of the largest tanker companies worldwide providing energy transportation services for crude oil and petroleum products in International Flag markets. International Seaways owned and operated a fleet of 53 vessels as of June 30, 2018, including fourteen VLCCs, two Suezmaxes, seven Aframaxes/LR2s, 12 Panamaxes/LR1s and 12 MR tankers. Through joint ventures, it has ownership interests in four liquefied natural gas carriers and two floating storage and offloading service vessels. International Seaways has an experienced team committed to the very best operating practices and the highest levels of customer service and operational efficiency. International Seaways is headquartered in New York City, NY. Additional information is available at www.intlseas.com.

Forward-Looking Statements

This release contains forward-looking statements. In addition, the Company may make or approve certain statements in future filings with the Securities and Exchange Commission (SEC), in press releases, or in oral or written presentations by representatives of the Company. All statements other than statements of historical facts should be considered forward-looking statements. These matters or statements may relate to the Company's plans to issue dividends, its prospects, including statements regarding vessel acquisitions, trends in the tanker markets, and possibilities of strategic alliances and investments. Forward-looking statements are based on the Company's current plans, estimates and projections, and are subject to change based on a number of factors. Investors should carefully consider the risk factors outlined in more detail in the Annual Report on Form 10-K for 2017 for the Company, and in similar sections of other filings made by the Company with the SEC from time to time. The Company assumes no obligation to update or revise any forward-looking statements. Forward-looking statements and written and oral forward-looking statements attributable to the Company or its representatives after the date of this release are qualified in their entirety by the cautionary statements contained in this paragraph and in other reports previously or hereafter filed by the Company with the SEC.

Investor Relations & Media Contact:

David Siever, International Seaways, Inc. (212) 578-1635 dsiever@intlseas.com

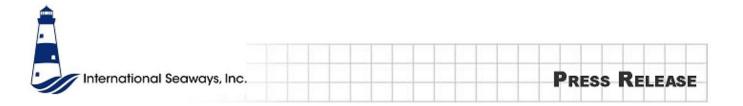


Consolidated Statements of Operations

(\$ in thousands, except per share amounts)

(**************************************	Three Months Ended June 30,				ded			
		2018		2017		2018		2017
	(1	Unaudited)	(1	Unaudited)	J)	Jnaudited)	(Unaudited)
Shipping Revenues:								
Pool revenues	\$	33,601	\$	42,339	\$	69,115	\$	92,112
Time and bareboat charter revenues		6,608		14,442		14,521		31,792
Voyage charter revenues		16,700		15,176		25,251		36,803
Total Shipping Revenues		56,909		71,957		108,887		160,707
Operating Expenses:								
Voyage expenses		6,897		2,677		10,074		7,295
Vessel expenses		31,528		35,373		68,186		69,101
Charter hire expenses		10,723		11,036		19,346		22,387
Depreciation and amortization		16,804		19,099		34,428		37,715
General and administrative		6,064		5,096		12,093		11,370
Third-party debt modification fees		1,302		7,939		1,302		7,939
Separation and transition costs		-		296		-		1,031
Gain on disposal of vessels and other property,								
net of impairments		(6,740)		-		(167)		_
Total operating expenses		66,578		81,516		145,262		156,838
(Loss)/income from vessel operations		(9,669)		(9,559)		(36,375)		3,869
Equity in income of affiliated companies		8,822		13,866		17,162		27,472
Operating (loss)/income		(847)		4,307		(19,213)		31,341
Other expense		(4,863)		(6,644)		(4,184)		(6,440)
(Loss)/income before interest expense and income taxes		(5,710)		(2,337)		(23,397)		24,901
Interest expense		(13,086)		(9,278)		(24,707)		(18,445)
(Loss)/income before income taxes		(18,796)		(11,615)		(48,104)		6,456
Income tax provision		-		(4)		(8)		(8)
Net (loss)/income	\$	(18,796)	\$	(11,619)	\$	(48,112)	\$	6,448
Weighted Average Number of Common Shares Outstanding:								
Basic		29,130,230		29,194,240		29,118,271		29,187,286
Diluted		29,130,230		29,194,240		29,118,271		29,221,779
Per Share Amounts:								
Basic and diluted net (loss)/income per share	\$	(0.65)	\$	(0.40)	\$	(1.65)	\$	0.22

The Company adopted ASU No. 2017-07, Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost (ASC 715), which requires that an employer classify and report the service cost component in the same line item or items in the statement of operations as other compensation costs arising from services rendered by the pertinent employees during the period and disclose by line item in the statement of operations the amount of net benefit cost that is included in the statement of operations. The other components of net benefit cost would be presented in the statement of operations separately from the service cost component and outside the subtotal of income from operations. The Company adopted this accounting standard on January 1, 2018 and has applied the guidance retrospectively.



Consolidated Balance Sheets

(\$ in thousands)

(\$\psi mousanas)	June 30, 2018 (Unaudited)			
ASSETS	(,	Jiuuuiieu)	(,	Jnaudited)
Current Assets:				
Cash and cash equivalents	\$	115,843	\$	60,027
Voyage receivables		62,408		58,187
Other receivables		10,391		4,411
Inventories		4,828		3,270
Prepaid expenses and other current assets		8,573		5,881
Current portion of derivative asset		1,738		16
Total Current Assets		203,781		131,792
Restricted Cash		27,010		10,579
Vessels and other property, less accumulated depreciation		1,405,577		1,104,727
Vessel held for sale, net		-		5,108
Deferred drydock expenditures, net		21,810		30,528
Total Vessels, Deferred Drydock and Other Property		1,427,387		1,140,363
Investments in and advances to affiliated companies		275,034		378,894
Long-term derivative asset		7,875		886
Other assets		5,393		1,970
Total Assets	\$	1,946,480	\$	1,664,484
LIABILITIES AND EQUITY				
Current Liabilities:				
Accounts payable, accrued expenses and other current liabilities	\$	32,967	\$	22,805
Payable to OSG	Ψ	34	Ψ	367
Payable associated with acquisition of vessels		20,954		-
Current installments of long-term debt		48,492		24,063
Total Current Liabilities		102,447		47,235
Long-term debt		789,537		528,874
Other liabilities		3,955		2,721
Total Liabilities		895,939		578,830
Equity:				
Total Equity		1,050,541		1,085,654
Total Liabilities and Equity	\$	1,946,480	\$	1,664,484



Consolidated Statements of Cash Flows

(\$ in thousands)

Six Months Ended June 30,

	June 50,				
		2018	2017		
	(U	naudited)		Unaudited)	
Cash Flows from Operating Activities:					
Net (loss)/income	\$	(48,112)	\$	6,448	
Items included in net (loss)/income not affecting cash flows:					
Depreciation and amortization		34,428		37,715	
Loss on write-down of vessels		948		-	
Amortization of debt discount and other deferred financing costs		2,651		3,930	
Deferred financing costs write-off		2,273		7,020	
Stock compensation, non-cash		1,525		1,733	
Earnings of affiliated companies		(17,548)		(27,243)	
Other – net		233		130	
Items included in net (loss)/income related to investing and financing activities:					
Gain on disposal of vessels and other property, net		(1,115)		-	
Loss on extinguishment of debt		1,295		-	
Cash distributions from affiliated companies		35,863		10,103	
Payments for drydocking		(2,701)		(15,860)	
Insurance claims proceeds related to vessel operations		3,528		5	
Changes in operating assets and liabilities		(3,145)		(10,187)	
Net cash provided by operating activities		10,123		13,794	
Cash Flows from Investing Activities:					
Expenditures for vessels and vessel improvements		(128,925)		(18,583)	
Proceeds from disposal of vessels and other property		126,504		-	
Expenditures for other property		(320)		(374)	
Investments in and advances to affiliated companies		1,966		(104)	
Repayments of advances from joint venture investees		93,142		8,397	
Net cash provided by/(used in) investing activities		92,367		(10,664)	
Cash Flows from Financing Activities:					
Issuance of debt, net of issuance and deferred financing costs		72,924		486,302	
Extinguishment of debt		(60,000)		(458,416)	
Payments on debt		(42,770)		(1,546)	
Cash paid to tax authority upon vesting of stock-based compensation		(397)		(241)	
Net cash (used in)/provided by financing activities		(30,243)		26,099	
Net increase in cash, cash equivalents and restricted cash		72,247		29,229	
Cash, cash equivalents and restricted cash at beginning of year		70,606		92,001	
Cash, cash equivalents and restricted cash at end of period	\$	142,853	\$	121,230	

The Company adopted ASU No. 2016-18, Statement of Cash Flows (ASC 230), Restricted Cash, which requires that amounts generally described as restricted cash and restricted cash equivalents be included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows. The standard is effective for annual periods beginning after December 31, 2017 and interim periods within that reporting period. The Company adopted this accounting standard on January 1, 2018. The adoption of this accounting standard resulted in the inclusion of restricted cash by \$10,579 from December 31, 2017 in the beginning-of-period amount shown on the statement of cash flows for the six months ended June 30, 2018.

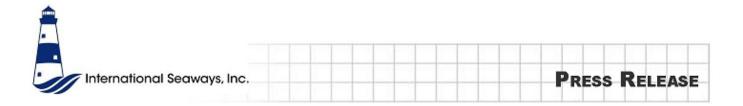


Spot and Fixed TCE Rates Achieved and Revenue Days

The following tables provides a breakdown of TCE rates achieved for spot and fixed charters and the related revenue days for the three months ended June 30, 2018 and the comparable period of 2017. Revenue days in the quarter ended June 30, 2018 totaled 3,833 compared with 4,141 in the prior year quarter. A summary fleet list by vessel class can be found later in this press release.

	Three Months Ended June 30, 2018					Three Months Ended June 30, 2017																
		Spot		Fixed	Total	Spot		Spot		Spot		Spot		Spot		Spot		Spot			Fixed	Total
Crude Tankers																						
ULCC																						
Average TCE Rate	\$	-	\$	-		\$	-	\$	32,176													
Number of Revenue Days		4		-	4		-		91	91												
VLCC																						
Average TCE Rate	\$	12,242	\$	9,660		\$	26,657	\$	42,389													
Number of Revenue Days		813		9	822		648		90	738												
Suezmax																						
Average TCE Rate	\$	13,070	\$	-		\$	-	\$	-													
Number of Revenue Days		182		-	182		-		-	-												
Aframax																						
Average TCE Rate	\$	11,061	\$	-		\$	12,962	\$	-													
Number of Revenue Days		526		-	526		628		-	628												
Panamax																						
Average TCE Rate	\$	14,861	\$	11,323		\$	12,266	\$	17,914													
Number of Revenue Days		182		528	710		299		167	466												
Total Crude Tankers Revenue Days		1,707		537	2,244		1,575		348	1,923												
Product Carriers																						
LR2																						
Average TCE Rate	\$	12,585	\$	-		\$	10,149	\$	-													
Number of Revenue Days		91		-	91		91		-	91												
LR1																						
Average TCE Rate	\$	16,001	\$	-		\$	10,889	\$	16,239													
Number of Revenue Days		364		- [364		107		247	354												
MR																						
Average TCE Rate	\$	8,613	\$	5,294		\$	10,697	\$	5,294													
Number of Revenue Days		1,043		91	1,134		1,682		91	1,773												
Total Product Carriers Revenue Days		1,498		91	1,589		1,880		338	2,218												
Total Revenue Days		3,205		628	3,833		3,455		686	4,141												

Revenue days in the above table exclude days related to full service lighterings and days for which recoveries were recorded under the Company's loss of hire insurance policies.



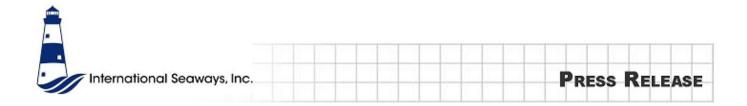
Fleet Information

As of June 30, 2018, INSW's owned and operated 53 vessels, 41 of which were owned, 6 of which were chartered in, and 6 were held through joint venture partnerships (2 FSO and 4 LNG vessels)

	Vesse	ls Owned	Vessels	Chartered-in	To	Total at June 30, 2		
Vessel Type	Number	Weighted by Ownership	Number	Weighted by Ownership	Total Vessels	Vessels Weighted by Ownership	Total Dwt	
Operating Fleet								
FSO	2	1.0	-	_	2	1.0	864,046	
VLCC and ULCC	14	14.0	-	-	14	14.0	4,248,751	
Suezmax	2	2.0	-	-	2	2.0	316,864	
Aframax	4	4.0	2	2.0	6	6.0	674,999	
Panamax	8	8.0	-	-	8	8.0	555,504	
Crude Tankers	30	29.0	2	2.0	32	31.0	6,660,164	
LR2	1	1.00	-	-	1	1.0	109,999	
LR1	4	4.00	-	-	4	4.0	297,710	
MR	8	8.00	4	4.0	12	12.0	591,910	
Product Carriers	13	13.00	4	4.0	17	17.0	999,619	
Total Crude Tanker & Product Carrier								
Operating Fleet	43	42.0	6	6.0	49	48.0	7,659,783	
							864,800	
LNG Fleet	4	2.0	_	_	4	2.0	cbm	
							7,659,783	
							and	
							864,800	
Total Operating Fleet	47	44.0	6	6.0	53	50.0	cbm	

Reconciliation to Non-GAAP Financial Information

The Company believes that, in addition to conventional measures prepared in accordance with GAAP, the following non-GAAP measures may provide certain investors with additional information that will better enable them to evaluate the Company's performance. Accordingly, these non-GAAP measures are intended to provide supplemental information, and should not be considered in isolation or as a substitute for measures of performance prepared with GAAP.



(A) Time Charter Equivalent (TCE) Revenues

Consistent with general practice in the shipping industry, the Company uses TCE revenues, which represents shipping revenues less voyage expenses, as a measure to compare revenue generated from a voyage charter to revenue generated from a time charter. Time charter equivalent revenues, a non-GAAP measure, provides additional meaningful information in conjunction with shipping revenues, the most directly comparable GAAP measure, because it assists Company management in making decisions regarding the deployment and use of its vessels and in evaluating their financial performance. Reconciliation of TCE revenues of the segments to shipping revenues as reported in the consolidated statements of operations follow:

	'	Three Months Ended June 30,					Six Months Ended June 30,			
(\$ in thousands)	2018 2017		2017	2018		2017				
TCE revenues	\$	50,012	\$	69,280	\$	98,813	\$	153,412		
Add: Voyage expenses		6,897		2,677		10,074		7,295		
Shipping revenues	\$	56,909	\$	71,957	\$	108,887	\$	160,707		



(B) EBITDA and Adjusted EBITDA

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. EBITDA and Adjusted EBITDA do not represent, and should not be a substitute for, net income or cash flows from operations as determined in accordance with GAAP. Some of the limitations are: (i) EBITDA and Adjusted EBITDA do not reflect our cash expenditures, or future requirements for capital expenditures or contractual commitments; (ii) EBITDA and Adjusted EBITDA do not reflect changes in, or cash requirements for, our working capital needs; and (iii) EBITDA and Adjusted EBITDA do not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments, on our debt. While EBITDA and Adjusted EBITDA are frequently used as a measure of operating results and performance, neither of them is necessarily comparable to other similarly titled captions of other companies due to differences in methods of calculation. The following table reconciles net (loss)/income as reflected in the consolidated statements of operations, to EBITDA and Adjusted EBITDA:

	Three Months Ended June 30,					Six Months E	June 30,	
(\$ in thousands)		2018		2017		2018		2017
Net (loss)/Income	\$	(18,796)	\$	(11,619)	\$	(48,112)	\$	6,448
Income tax provision		-		4		8		8
Interest expense		13,086		9,278		24,707		18,445
Depreciation and amortization		16,804		19,099		34,428		37,715
EBITDA		11,094		16,762		11,031		62,616
Third-party debt modification fees and costs associated with								
repurchase of debt		1,302		7,939		1,302		7,939
Separation and transition costs		-		296		-		1,031
Gain on disposal of vessels and other property, net of								
impairments		(6,740)		-		(167)		-
Write-off of deferred financing costs		2,273		7,020		2,273		7,020
Loss on extinguishment of debt		1,295		-		1,295		-
Adjusted EBITDA	\$	9,224	\$	32,017	\$	15,734	\$	78,606

(C) Total Cash

(\$ in thousands)	une 30, 2018	December 31, 2017		
Cash and cash equivalents	\$ 115,843	\$	60,027	
Restricted cash	27,010		10,579	
Total Cash	\$ 142,853	\$	70,606	

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