
Section 1: 8-K

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

October 7, 2019

Date of Report (Date of earliest event reported)

International Seaways, Inc.

(Exact Name of Registrant as Specified in Charter)

1-37836-1

Commission File Number

Marshall Islands

(State or other jurisdiction of
incorporation or organization)

98-0467117

(I.R.S. Employer Identification Number)

600 Third Avenue

New York, New York 10016

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code **(212) 578-1600**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- 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) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class

Symbol

Name of each exchange on which registered

Common Stock (no par value)
8.5% Senior Notes due 2023

INSW
INSW - PA

New York Stock Exchange
New York Stock Exchange

Section 7 - Regulation FD

Item 7.01

Regulation FD Disclosure

On October 7, 2019, (the "Closing Date"), International Seaways, Inc. (the "Company") issued a press release announcing the sale of its 49.9% ownership interest in its joint venture (the "JV") with Qatar Gas Transport Corporation (Nakilat) ("Nakilat") to Nakilat (the "Transaction") pursuant to a share purchase agreement (the "Agreement") entered into on the Closing Date. The JV owns four liquefied natural gas carriers. The purchase price for the Transaction was \$123 million, excluding fees and expenses. A copy of the press release is attached hereto as Exhibit 99 and the contents thereof are incorporated by reference herein. The information contained in Exhibit 99 is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

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	Press Release dated October 7, 2019.

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: October 7, 2019

By

/s/ James D. Small III

Name: James D. Small III

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

EXHIBIT INDEX

Exhibit No.	Description
99	Press Release dated October 7, 2019.

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Section 2: EX-99



International Seaways, Inc.

PRESS RELEASE

INTERNATIONAL SEAWAYS ANNOUNCES SALE OF OWNERSHIP INTEREST IN LNG JOINT VENTURE

Transaction Strengthens International Seaways' Balance Sheet and Furthers Capital Allocation Strategy

New York, NY – October 7 – 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, announced today that the Company has sold its 49.9% ownership interest in its joint venture with Qatar Gas Transport Company Ltd. (Nakilat), which owns four liquefied natural gas (“LNG”) carriers to Nakilat for \$123 million in cash.

“Nakilat and INSW worked in partnership to conclude this transaction, demonstrating the high level of teamwork the companies have shared for over 15 years,” said Lois K. Zabrocky, International Seaways’ President and CEO. “Nakilat continues to be a very valued INSW partner and remains an important part of our ongoing commitment to our business relationships in Qatar. By monetizing our interest in the joint venture, we unlocked significant value for shareholders and further strengthened our balance sheet.”

Jeff Pribor, the Company’s CFO, added “This important transaction positions INSW to further our capital allocation strategy. Following our success growing and renewing our fleet, deleveraging and returning cash to shareholders remain our top priorities.”

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 owns and operates a fleet of 42 vessels, including 13 VLCCs, two Suezmaxes, six Aframax/LR2s, 12 Panamax/LR1s and 7 MR tankers. Through joint ventures, it currently has ownership interests in 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.

About Nakilat

Nakilat is a Qatari LNG transport company providing an essential transportation link in the State of Qatar’s LNG supply chain. Its LNG shipping fleet is the largest in the world, comprised of 69 LNG vessels. Nakilat also owns and manages one Floating Storage Regasification Unit (“FSRU”) vessel and four large Liquefied Petroleum Gas (“LPG”) carriers. Nakilat operates the ship repair and construction facilities at Erhama Bin Jaber Al Jalahma Shipyard in Ras Laffan Industrial City via two strategic joint ventures: N-KOM and NDSQ. Nakilat also offers a full range of marine support services to vessels operating in Qatari waters. For more information visit: www.nakilat.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 2018 for the Company, the Quarterly Report on Form 10-Q for the quarter ended June 30, 2019, 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:

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