Carbon Emissions

In April 2018, the International Maritime Organization's ("IMO") Marine Environment Protection Committee ("MEPC") adopted an initial strategy for the reduction of greenhouse gas ("GHG") emissions from ships, setting out a vision to reduce GHG emissions from international shipping and phase them out as soon as possible.

International Seaways is committed to contributing to the reduction of CO_2 emissions in the Company's industry. International Seaways' reporting methodology is in line with the framework set out within the IMO's Data Collection System ("DCS") initiated in January 2019 and the following values are derived from the DCS data submitted to IMO. For the purpose of emissions disclosure, "Number of Vessels" refers to vessels owned or technically managed during the reporting year.

Number of Vessels as of Jan 1, 2019	38
Number of Vessels as of Dec. 31, 2019	36
Number of Vessel Days	13,486
Distance travelled, Nautical Miles	2,117,087
Heavy Fuel Oil Consumed, metric tons	324,693
Low Sulfur Fuel Oil Consumed, metric tons	3,039
Gas Oil Consumed, metric tons	53,689
CO2 produced, metric tons	1,192,801
Fleet Annual Emissions Rate (AER)	3.56

It is expected that the shipping industry will continue to refine the performance measures for emissions and efficiency over time. The values above may be amended based on further review and refinement. AER metrics are impacted by external factors such as charter speed, vessel orders and weather, in conjunction with overall market factors such as cargo load sizes and fleet utilization rate. As such, variance in performance can be found in the reported emissions between two periods for the same vessel and between vessels of a similar size and type.

We are disclosing our Fleet Sustainability Score and AER to provide investors with meaningful additional information that management uses to monitor ongoing operating results and evaluate trends in our business. While our Fleet Sustainability Score and AER are similar in certain respects to measures used by other companies in discussing their carbon emissions, the scores, data and information that we prepare may not be directly comparable to other similarly titled measures of other companies due to differences in methods of calculation and other matters. Many factors could cause shifts of changes in this information, including matters discussed in the "Risk Factors" section of our most recently filed Annual Report on Form 10-K and

other similarly-titled measures included in other SEC filings we have made, or in the future may make, with the Securities and Exchange Commission.

International Seaways believes that while reporting total CO2 produced and Annual Efficiency Ratio are important first steps in moving the shipping industry forward towards a low carbon future, these measures do not provide any context regarding how a specific shipping company's fleet is aligned with IMO's 2018 Initial Greenhouse Gas Strategy which called for a 50% reduction in carbon emissions from 2008 levels by 2050. IMO established trajectories and annual AER targets for each ship type and size, considering their emissions, trading patterns, and other factors.

International Seaways has committed in its credit facilities to the Poseidon Principles (www.poseidonprinciples.org). Accordingly, we report our annual achievement against the IMO GHG trajectories on a fleet wide basis. We have chosen to call this the Fleet Sustainability Score and it is defined as follows:

$$Fleet\ Sustainability\ Score = \frac{\sum\left[\left(\frac{AER_i}{Trajectory_i}\right) \times Dwt_i \times Days\ in\ Fleet_i\right]}{\sum(Dwt_i \times Days\ in\ Fleet_i)}$$

AER:	Annual Efficiency Ratio ("AER") is a measure of carbon efficiency using the parameters of fuel consumption, distance travelled, and design deadweight tonnage ("DWT"). AER is reported in unit grams of CO2 per ton-mile (gCO2/dwt-nm). It is calculated by dividing (i) mass of fuel consumed by type converted to metric tonnes of CO2 by (ii) DWT multiplied by distance travelled in nautical miles
Trajectory:	IMO AER Trajectory value for a given year, ship type, and size
Dwt:	With respect to any Vessel, the difference in tons between the displacement of the Vessel in water of relative density of 1025 kg/m3 at the summer load draught and the lightweight of the Vessel
Days in Fleet:	The number of days a ship is in the active fleet (not sold or recycled) in a given year

For 2019, International Seaways' fleet achieved a Fleet Sustainability Score of 1.06, indicating that for 2019, the carbon emissions for the fleet was 6% over the IMO trajectories for the year. Reducing the carbon emissions year on year is a core tenet of the Company's *Get to Green* program of environmental initiatives.