



INTERNATIONAL SEAWAYS, INC.

CORPORATE GOVERNANCE GUIDELINES

I. Introduction

The Board of Directors (the "Board") of International Seaways, Inc. ("INSW" or the "Company") has adopted these corporate governance guidelines (the "Guidelines") to promote the effective functioning of the Board and its committees, to promote the interests of all stockholders, and to ensure a common set of expectations as to how the Board, its various committees, individual directors and management should perform their functions. These Guidelines are based on the Company's By-Laws, requirements established by the New York Stock Exchange ("NYSE") and the Securities and Exchange Commission ("SEC") and best practices in corporate governance.

The Board believes that ethics and integrity cannot be legislated or mandated by directive or policy. In adopting these Guidelines, the Board affirms the principle that the ethics, character, integrity and values of the Company's directors and senior management remain the most important safeguards of quality corporate governance.

II. Board Composition and Size

The members of the Board should collectively possess a broad range of skills, expertise, industry and other relevant business knowledge, and other experience useful to the effective oversight of the Company's business.

The Board believes that a full Board ranging in size from five (5) to nine (9) members is optimal. A majority of the directors must qualify as independent under the criteria set forth in Section 303A of the NYSE Listed Company Manual, as well any additional requirements in effect or established from time to time by the SEC and/or the NYSE (such directors, "Independent Directors").

III. Selection of Chairman of the Board and Chief Executive Officer

The Board shall select a Chief Executive Officer (the "CEO") of the Company and may select a Chairman of the Board (the "Chairman") in the manner it considers in the best interests of the Company. If the Board determines that there should be a Chairman, he or she may be a non-management director or the CEO.

IV. The Committees of the Board

The Board shall maintain at least three (3) standing committees: the Audit Committee, the Human Resources and Compensation Committee and the Corporate Governance and Risk Assessment Committee (the "Committees"). Each such Committee shall have a written charter. Each Committee shall report regularly to the Board summarizing any significant issues considered by the Committee and any action it has taken. The Board may also create, maintain and terminate other committees, which may or may not have a written charter, in each case in the discretion of the Board.

Each of the Committees shall be composed of no fewer than two (2) members, except that the Audit Committee shall have no fewer than three (3) members. Each Committee member must satisfy the membership requirements set forth in the applicable Committee charter. A director may serve on more than one Committee.

The Corporate Governance and Risk Assessment Committee shall be responsible for identifying Board members qualified to fill vacancies on any Committee and recommending that the Board appoint the identified member or members to the applicable Committee. The Board shall designate one member of each Committee as Chairman of such Committee. If the Chairman is a non-management director, the Chairman shall be a non-voting member of each Committee of which he or she is not a member.

V. Selection of Directors

Nominations and Appointments

The Corporate Governance and Risk Assessment Committee shall be responsible for identifying and recommending to the Board qualified candidates for Board membership, based primarily on the following criteria, seeking to maintain within these criteria appropriate diversity of individuals on the basis of gender, ethnic heritage, international background and life experiences:

- Judgment, character, age, integrity, expertise, tenure on the Board, skills and knowledge useful to the oversight of the Company's business;
- Status as "independent" or an "audit committee financial expert" or "financially literate" as defined by the NYSE or the SEC;
- High level managerial, business or other relevant experience, including, but not limited to, experience in the industries in which the Company operates;
- Absence of conflicts of interest with the Company; and
- Ability and willingness of the candidate to spend a sufficient amount of time and energy in furtherance of Board matters.

The Board does not believe that it should establish a mandatory retirement age or term limits. While term limits could help ensure that there are fresh ideas and viewpoints available to the Board, they hold the disadvantage of losing the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole.

The Board, taking into consideration the recommendations of the Corporate Governance and Risk Assessment Committee and the foregoing criteria, shall be responsible for electing the nominees for election to the Board by the stockholders and for appointing directors to the Board to fill vacancies.

Stockholders may recommend director nominees for consideration by the Corporate Governance and Risk Assessment Committee by writing to the Company's Corporate Secretary specifying the nominee's name and the qualifications for Board membership. Following verification of the stockholder status of the person submitting the recommendation, all properly submitted recommendations shall be brought to the attention of the Corporate Governance and Risk Assessment Committee.

VI. Board and Committee Meetings

The Board shall meet at least four (4) times each year. Further meetings may be called from time to time by the CEO, the Chairman (if any) or the Lead Director (as defined below) and shall be called by any of them at the written request of any three (3) or more directors. The Board may also act by unanimous written consent in lieu of a meeting.

Each Committee shall have the number of meetings provided for in its charter, with further meetings to occur (or action to be taken by unanimous written consent) when deemed necessary or desirable by such Committee or its chairman.

The agenda for each Board meeting shall be established by the CEO, the Chairman or the Lead Director, if any. Any Board member may suggest the inclusion of additional subjects on the agenda. The agenda for each Committee meeting shall be established by the Committee chairman in consultation with members of the Committee and with management. To the extent possible, management shall seek to provide appropriate materials in advance of Board and Committee meetings. Materials presented to the Board and Committee members should provide the information needed for the directors to engage in informed discussions and arrive at appropriate decisions.

Unless a Committee expressly determines otherwise, the agenda, materials and minutes for each Committee meeting shall be available to all directors who request it, and all directors shall be free to attend any Committee meeting. In addition, all directors, whether or not members of the Committee, shall be free to make suggestions to a Committee chairman for additions to the agenda of such Committee or to request that an item from a Committee agenda be considered by the Board.

VII. Executive Sessions

To ensure free and open discussion and communication among the non-management directors, such non-management directors shall meet in executive session at the end of each regular meeting of the Board with no members of management present; at least one of such executive sessions shall include only Independent Directors. Unless the Board has selected a Chairman who is not the CEO, the Board shall appoint an Independent Director annually to serve as the "Lead Director". The Chairman, if he is not the CEO, or the Lead Director shall chair the executive sessions. Any non-management director can request that an additional executive session be scheduled.

VIII. Board Responsibilities

The business and affairs of the Company are managed under the direction of the Board in accordance with Marshall Islands law. The Board's principal responsibilities are to provide direction, oversight and counsel to the Company's management and to generally maximize the value of the Company for its stockholders. To that end, the directors, acting directly or through committees, shall have the following duties:

- Overseeing the conduct of the Company's business to evaluate whether the business is being properly managed;
- Reviewing and, where appropriate, approving the Company's major financial objectives, plans and actions;
- Through the Audit Committee, reviewing and, where appropriate, approving major changes in, and determinations of other major issues with respect to, the appropriate auditing and accounting principles and practices to be used in the preparation of the Company's financial statements;
- Assessing major risk factors relating to the Company and its performance, and reviewing measures to address and mitigate such risks;
- Coordinating with the CEO to seek to ensure that in the event of a sudden vacancy in the CEO position a successor is designated at all times and that a formalized process governs long-term senior management development and succession. The CEO shall provide an annual report on succession planning and related development recommendations to the Board. In light of that report and other factors the Board determines are appropriate, the Board shall establish and from time to time review formal or informal policies and procedures regarding succession to the CEO and other executive officers, including succession in the event of a sudden vacancy or ordinary course retirement. The criteria for CEO selection shall include:
 - Judgment, character, integrity, expertise, skills and knowledge useful to the managing of the Company's business;
 - High level managerial, business or other relevant experience including but not limited to experience in the industries in which the Company operates and experience with the Company itself; and
 - Absence of conflicts of interest with the Company;
- Through the Human Resources and Compensation Committee, conducting on an annual basis an evaluation of the performance of the CEO and other executive officers. The review shall be based on objective criteria to be determined from time to time by the Board, including the performance of the business and accomplishment of any previously established objectives. The chairman of the Human Resources and Compensation Committee shall report the results of the evaluation to an executive session of the Board and then to the CEO and such other executive officers as the Human Resources and Compensation Committee deems appropriate; and

- Ensuring processes are in place for maintaining the integrity of the Company, including with respect to its financial statements, compliance with laws and ethics, and relationships with customers, strategic partners and shareholders.

The Board of Directors has delegated to the CEO, working with the other executive officers of the Company and its affiliates, the authority and responsibility for managing the business of the Company in a manner consistent with the standards of the Company, and in accordance with any specific plans, instructions or directions of the Board.

The CEO shall seek the advice and, in appropriate situations, the approval of the Board with respect to extraordinary actions to be undertaken by the Company, including those that would make a significant change in the financial structure or control of the Company, the acquisition or disposition of any significant business or the entry of the Company into a major new line of business.

IX. Director Compensation and Stock Ownership

The Corporate Governance and Risk Assessment Committee shall periodically review the form and amounts of director compensation and make recommendations to the Board with respect thereto. The Board shall set the form and amounts of director compensation, taking into account the recommendations of the Corporate Governance and Risk Assessment Committee. The Board believes that the amount of director compensation should fairly reflect the contributions of the directors to the performance of the Company.

Only non-management directors shall receive compensation for services as a director. Directors should be stockholders. The Company encourages stock ownership by directors in order to more strongly align interests of directors with the long-term interests of the Company's stockholders, and, as such, the Board believes that regular grants of equity compensation should be a significant component of director compensation.

The Board has adopted stock ownership guidelines for non-employee directors. Each non-employee director is expected not to sell shares of stock (including restricted stock units convertible into shares of stock and stock option holdings) if, after the sale of such shares, the market value of his or her ownership (including restricted stock units convertible into shares of stock and stock option holdings) would be less than three (3) times his or her annual base cash retainer.

X. Expectations for Directors

The Board has developed a number of specific expectations with respect to the responsibilities of its members:

Commitment and Attendance. Directors are expected to attend all meetings of the Board and the Committees of which they are members, and they shall make every effort to do so. Attendance may be facilitated by telephone or video conference when necessary.

Participation in Meetings. Each director should be sufficiently familiar with the Company's industry, business, corporate structure, financial statements and capital structure to ensure active and effective participation in the deliberations of the Board and of each Committee on which he serves. Upon request, management shall make appropriate personnel available to inform the directors and to answer

any questions a director may have about any aspect of the Company's business. Directors should also review the materials provided by management and advisors in advance of the meetings of the Board and its Committees and should arrive prepared to discuss the issues presented.

Loyalty and Ethics. All directors have fiduciary duties of loyalty and care to the Company and its stockholders.

The Company has adopted a Code of Business Conduct and Ethics. Certain portions of the Code deal with activities of directors. Directors should be familiar with, and adhere to, the Code's provisions and should consult with the Company's Legal Department in the event of any question regarding application of the Code.

Other Directorships and Significant Activities. The Company values the experience directors bring from other boards on which they serve, but recognizes that those boards also present significant demands on a director's time and availability and may present conflicts and legal issues. Directors shall advise the chairman of the Corporate Governance and Risk Assessment Committee and the CEO before accepting membership on other boards of directors or establishing other significant relationships with businesses, institutions, governmental units or regulatory entities. The Board requires non-employee directors to refrain from serving on the boards of directors of more than four (4) publicly-traded companies (other than the Company or a company in which the Company has a significant equity interest) absent special circumstances. A member of the Audit Committee may not serve on more than two other public companies' audit committees. Notwithstanding the foregoing, no director shall serve as a member of another board of directors or a committee thereof if such service would prevent him from adequately performing his duties as a director of the Company in accordance with these Guidelines.

The CEO and other members of senior management, whether or not they are members of the Board, will seek the approval of the Corporate Governance and Risk Assessment Committee before accepting outside board memberships. The Corporate Governance and Risk Assessment Committee generally discourages employees from taking on more than one public company board. The CEO shall not serve on the board of directors of more than one public company (other than the Company or a company in which the Company has a significant equity interest).

If a director's principal occupation or business association changes substantially during the director's tenure as a director, that director shall inform the chairman of the Corporate Governance and Risk Assessment Committee of the change and offer to resign from the Board. The Committee shall recommend to the Board the action, if any, to be taken with respect to the offer of resignation, taking into account the appropriateness of continued Board membership.

Contact with Management and Employees. All directors shall be free to contact the CEO at any time to discuss any aspect of the Company's business. Directors shall also have access to other employees of the Company. The Board expects that there will be frequent opportunities for directors to meet with the CEO and other members of management in Board and Committee meetings, or in other formal or informal settings.

The Board encourages management to bring into Board meetings from time to time (or otherwise make available to Board members) individuals who can provide additional insight into the items being discussed because of personal involvement and substantial knowledge in those areas.

XI. Evaluating Board and Committee Performance

The Board shall conduct an annual self-evaluation. Each Committee shall conduct an annual self-evaluation as provided for in its respective charter. To effectuate such self-evaluation, each of the members of the Board and each Committee shall be required to complete such questionnaires and surveys, and provide such other information as the Board and each respective Committee deems appropriate. The Corporate Governance and Risk Assessment Committee shall be charged with overseeing such self-evaluation process for the Board and each Committee.

XII. Orientation and Continuing Education

Management, working with the Board, shall provide an orientation process for new directors, to familiarize them with the Company, its business and the industries in which it operates. The orientation shall include information regarding the Company's strategic plans, its significant financial and accounting issues, material agreements, compliance and ethical guidelines, its principal officers and its internal accountants and external auditors. As appropriate, management shall prepare additional educational sessions for directors on matters relevant to the Company and its business.

XIII. Reliance on Outside Advice

In performing its functions, the Board shall be entitled to rely on the advice, reports and opinions of legal counsel, external auditors and other expert advisors. The Board has the authority to select, retain, terminate and approve the fees and other retention terms of its outside advisors.