



Diamond S Shipping Inc.

Third Quarter 2020
Earnings Presentation
November 16, 2020



Disclaimer and Forward-Looking Statements



Matters discussed in this presentation may constitute forward-looking statements. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions. Although management believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond the Company's control, there can be no assurance that the Company will achieve or accomplish these expectations, beliefs or projections.

Some factors that, in the Company's view, could cause actual results or conditions to differ materially from those discussed in the forward-looking statements include unforeseen liabilities; future capital expenditures, revenues, expenses, earnings, synergies, economic performance, indebtedness, financial condition, losses, future prospects, business and management strategies for the management, expansion and growth of the Company's operations; risks relating to the integration of assets or operations of entities that it has or may in the future acquire and the possibility that the anticipated synergies and other benefits of such acquisitions may not be realized within expected timeframes or at all; the failure of counterparties to fully perform their contracts with the Company; the strength of world economies and currencies; the duration and impact of the COVID-19 (coronavirus) outbreak; general market conditions, including fluctuations in charter rates and vessel values; changes in demand for tanker vessel capacity; changes in the Company's operating expenses, including bunker prices, drydocking and insurance costs; the market for the Company's vessels; availability of financing and refinancing; charter counterparty performance; ability to obtain financing and comply with covenants in such financing arrangements; changes in governmental rules and regulations or actions taken by regulatory authorities; potential liability from pending or future litigation; general domestic and international political conditions; potential disruption of shipping routes due to accidents or political events; vessels breakdowns and instances of off-hires; and other factors. Please see the Company's filings with the SEC for a more complete discussion of certain of these and other risks and uncertainties.

The Company undertakes no obligation, and specifically declines any obligation, except as required by law, to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.



Highlights & Business Overview Craig H Stevenson, Jr., CEO

Highlights & Recent Activity



DAILY STATISTICS FOR THIRD QUARTER 2020

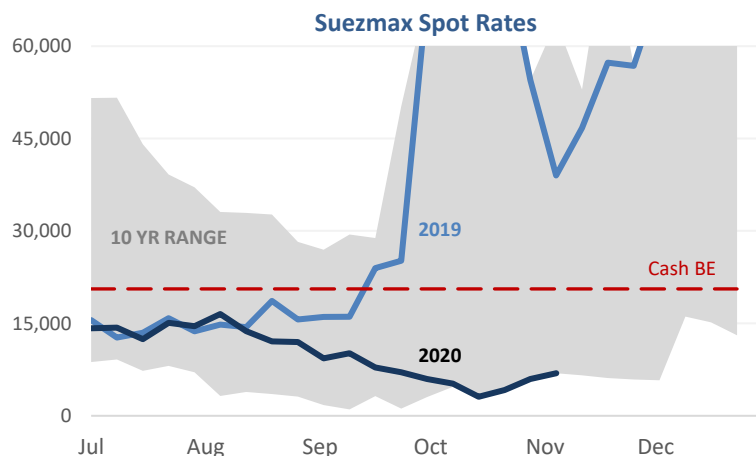
	CRUDE	PRODUCT
Spot TCE ⁽¹⁾	\$20,224 per day	\$10,374 per day
TCE ⁽¹⁾	21,386 per day	11,113 per day
Vessel expenses ⁽²⁾	7,995 per day	7,191 per day
General & administrative (cash) ⁽³⁾	1,074 per day	1,074 per day
TCE less Vessel expenses less G&A	12,317 per day	2,848 per day

THIRD QUARTER 2020 RESULTS

- Net loss of \$9.7 million or \$0.24 per basic and diluted share
- Adjusted EBITDA of \$27.1 million
- Cash and restricted cash: \$120.3 million; \$60.0 million available on revolvers
- Working capital approximately \$58 mm, down from \$71 mm in Q2 2020

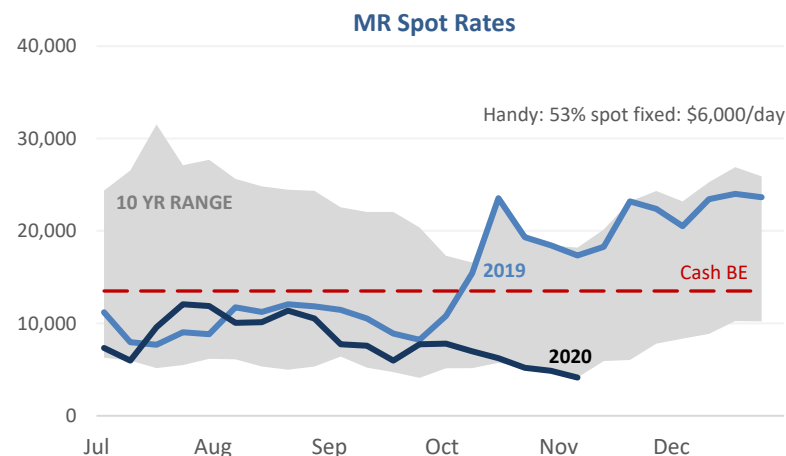
CURRENT MARKET ENVIRONMENT IN Q4 2020

DSSI: 58% spot fixed = \$6,800/day



Source: Clarksons Research

DSSI: 60% spot fixed = \$9,400/day



Source: Clarksons Research

NOTES

1. TCE rates are a non-GAAP measure. Please refer to non-GAAP measure disclosures at the end of this presentation.
2. The vessel operating expenses we incur primarily consist of crew wages and associated costs, insurance premiums, lubricants and spare parts, and repair and maintenance costs and technical management fees. Excluded in above are nonrecurring costs or benefits. Daily vessel expenses are based on total operating days, which are the number of calendar days in the period of owned vessels.
3. General and administrative expenses (cash) excludes non-cash compensation expenses.

Current Market

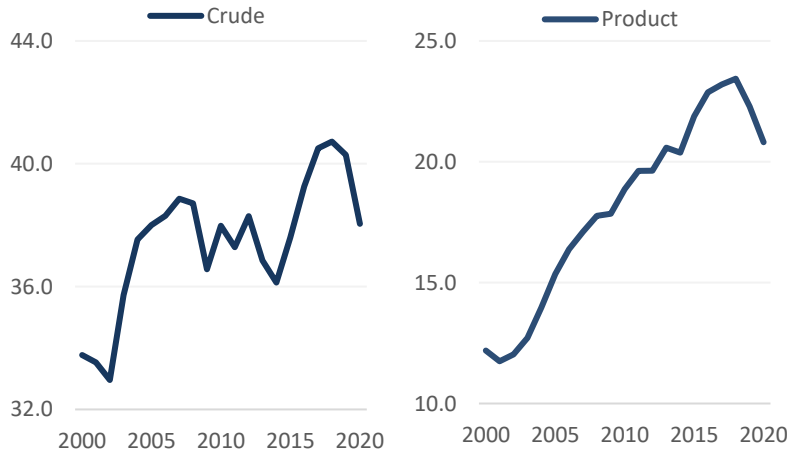


The pandemic has caused demand destruction, but tanker supply outlook is favorable.

BEARISH FACTORS IN THE OIL MARKETS

Seaborne oil trade down 6% YoY

Millions of barrels per day



Source: Clarksons Research Oct 2020

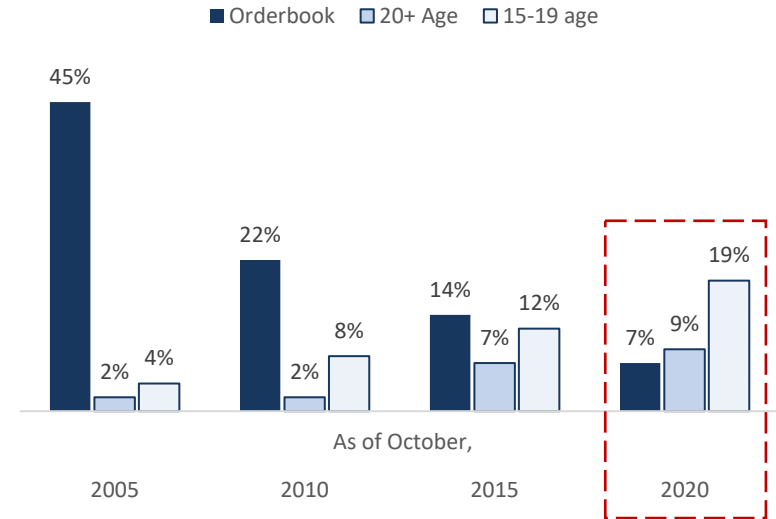
Other Factors include:

- Oil demand down 10% in 2020 due to pandemic
- OECD Inventories at 72 days forward demand well above 10 yr avg
- Refinery processing at historic lows
- Storage play in tankers diverting fundamental tanker dynamics

BULLISH FACTORS IN THE TANKER MARKETS

Low orderbook relative to aging fleet

Percentage of Fleet



Source: Clarksons Research, tankers above 10k dwt

Other Factors include:

- Rebound could be swift should COVID-19 vaccine be available
- Scrapping candidates increasing with time
- Increased production as oil price recovers
- Potential for refinery closures supportive of increased tanker demand

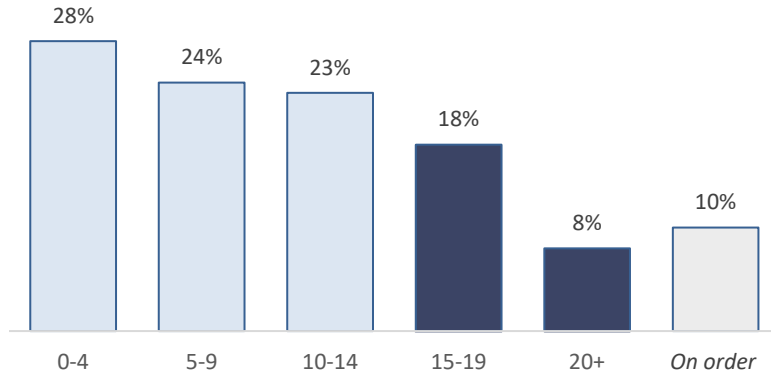
Tanker Fundamentals



Tanker earnings supported in long term by low tanker supply growth and reovering demand growth

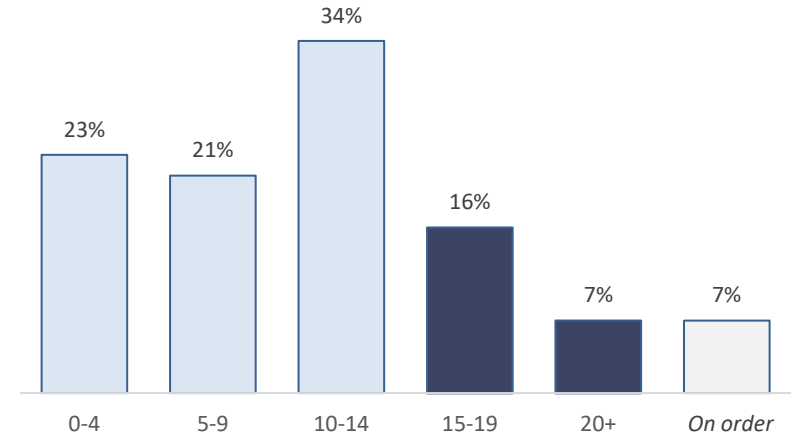
SUEZMAX FLEET PROFILE

Basis: 586 vessels



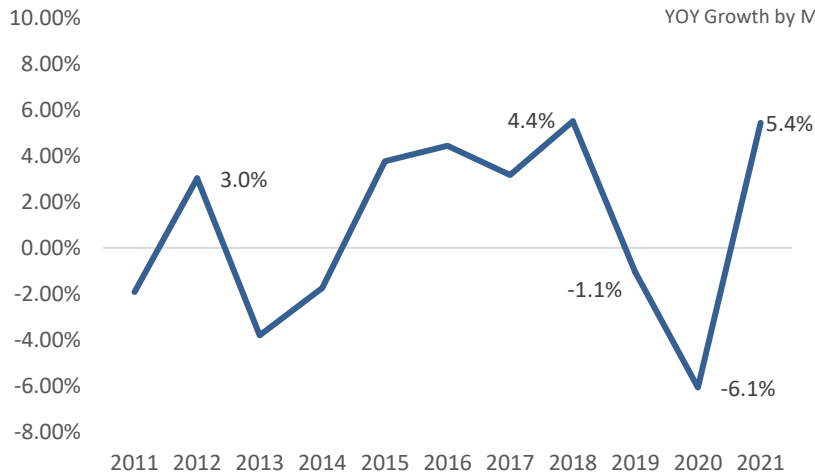
MR FLEET PROFILE

Basis: 1,646 vessels



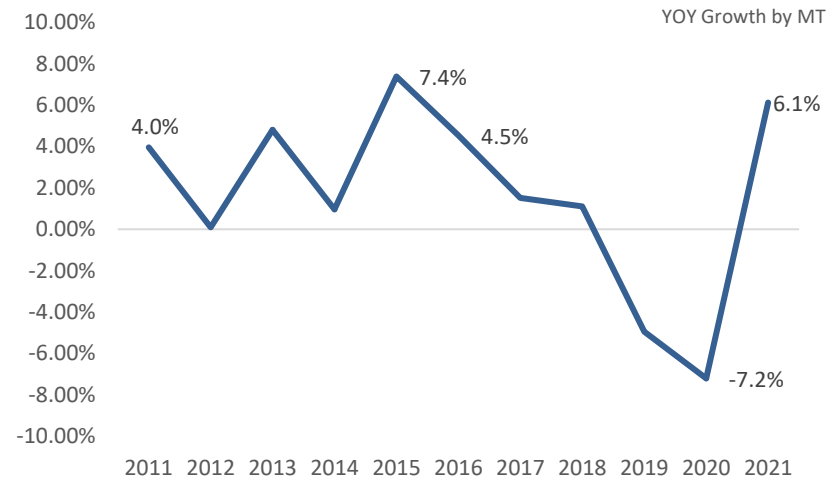
SEABORNE CRUDE OIL DEMAND GROWTH

YOY Growth by MT



SEABORNE OIL PRODUCTS DEMAND GROWTH

YOY Growth by MT

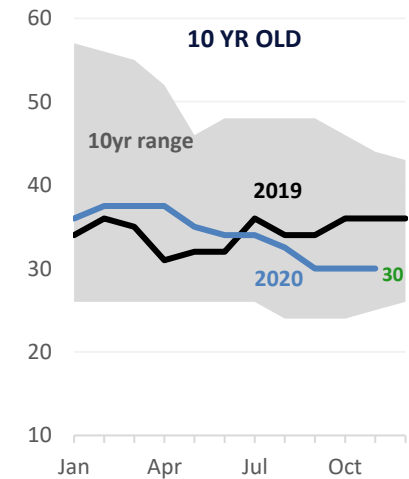
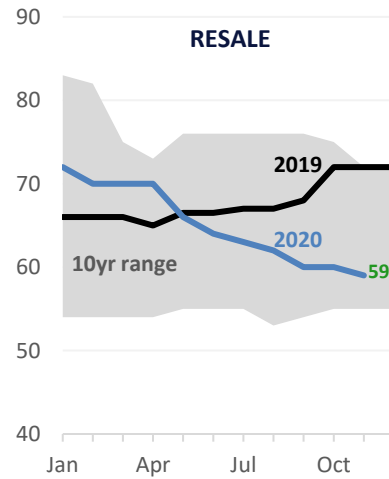
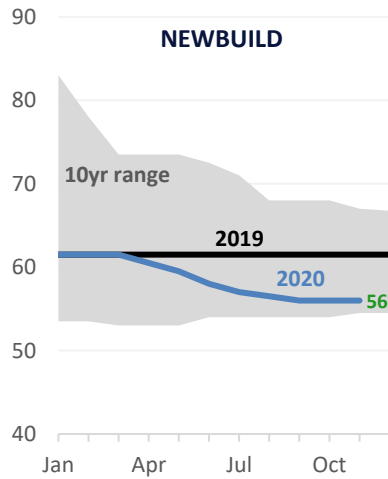


Asset Values

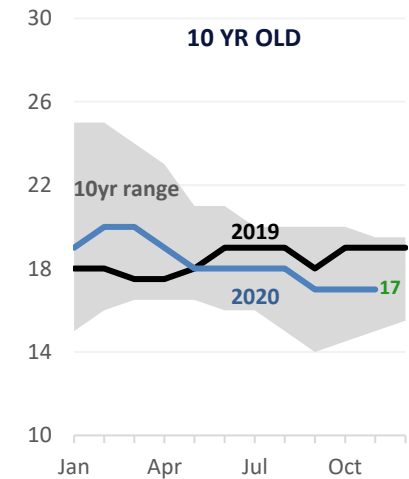
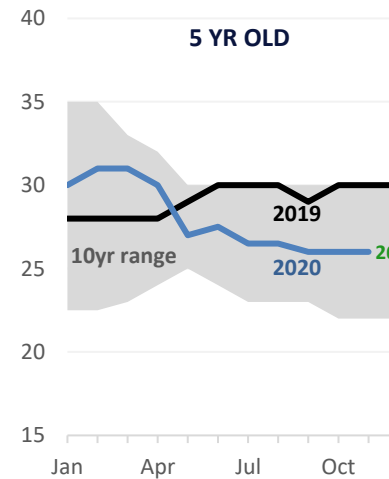
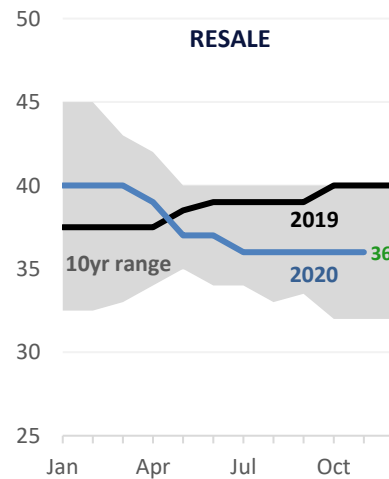
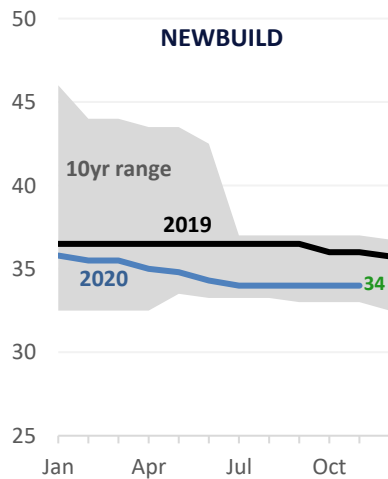


Stress of market conditions has strained asset prices to almost attractive entry levels.

SUEZMAX FLEET \$mm



MR FLEET \$mm



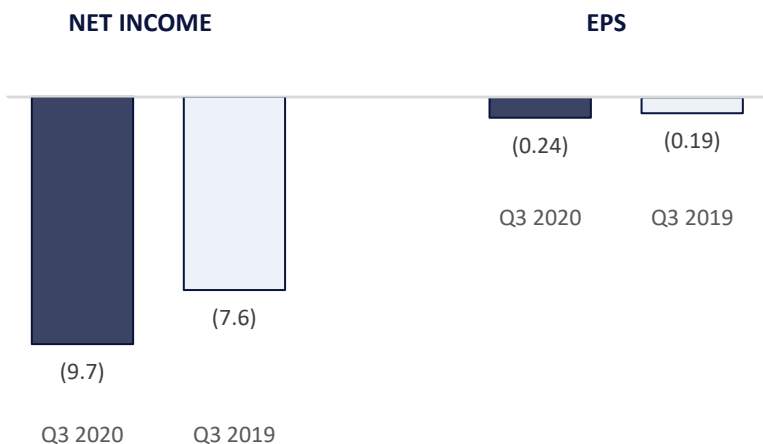


Financial Overview Kevin Kilcullen, CFO

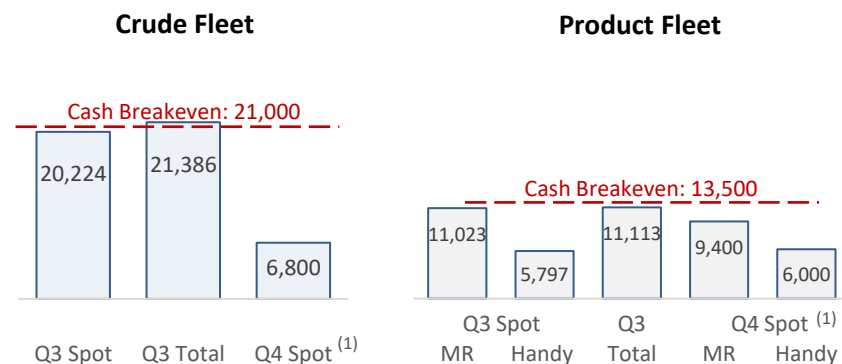
Q3 2020 Performance



NET INCOME \$mm BASIC EPS \$/share

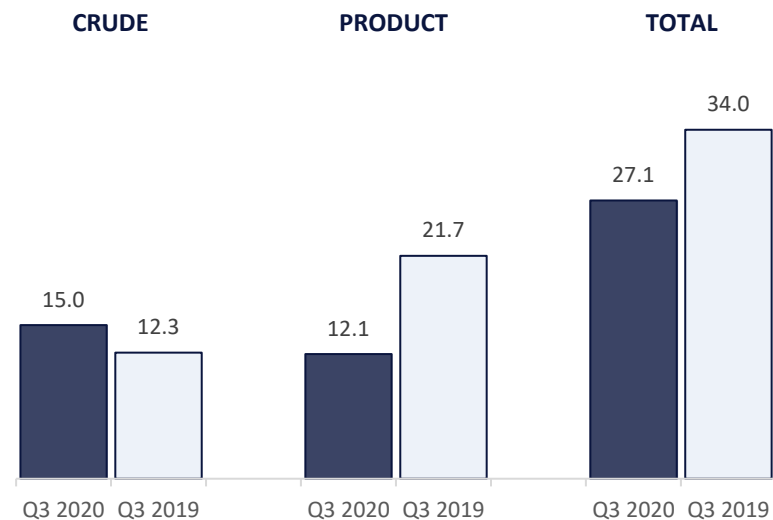


TCE RATES \$ per day

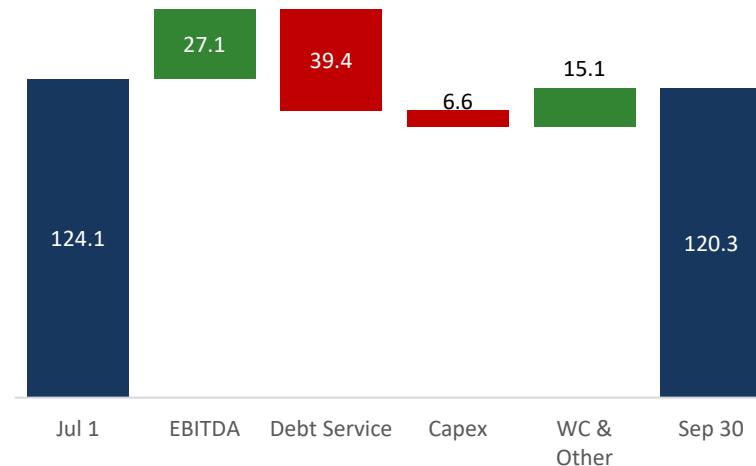


(1) Booked to-date as of Nov 12, 2020, 58% and 59%, respectively for the Crude Fleet and Product Fleet. See Non-GAAP Measures at the end of the presentation for detailed calculation.

ADJUSTED EBITDA \$mm



CASH FLOWS \$mm, includes restricted cash



Balance Sheet, Operating Leverage and Liquidity



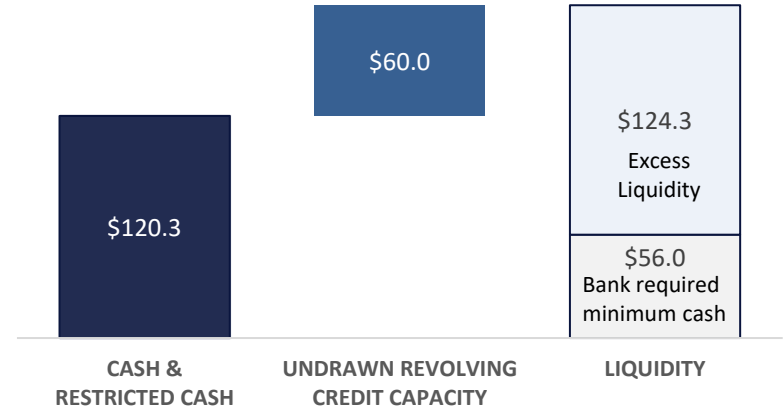
CONDENSED BALANCE SHEET

Assets	\$mm	Liabilities & Equity	\$mm
Cash and cash equivalents	\$114.3	Current portion of debt	\$134.4
Other current assets	92.1	Other current liabilities	39.1
Current assets	206.4	Current liabilities	173.5
Restricted cash	6.0	Long-term debt	600.7
Vessels, net	1,799.9	Noncurrent derivative	0.6
Deferred drydocking	34.0	Equity	1,250.5
Deposits to Pool	8.0	Noncontrolling interest	34.8
Other noncurrent	5.8		
Total Assets	2,060.1	Total Liabilities & Equity	2,060.1

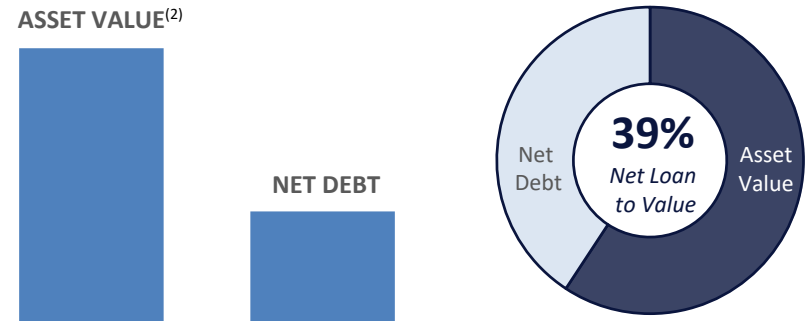
DEBT SCHEDULE

Name	# Collateral Vessels	Outstanding 9/30 \$mm	Margin	Quarterly Repayment \$mm	Maturity Date
525mm Facility	36	\$458.8	250 bps	\$18.8	2024
360mm Facility	28	241.2	265 bps	13.7	2024
66mm Facility ⁽¹⁾	2	48.5	325 bps	1.1	2021
Deferred Fees		(13.3)			
Total	66	\$735.2		\$33.6	

CASH & LIQUIDITY \$mm



LEVERAGE



Note: Data as of September 30, 2020

1. This facility relates to a joint venture, in which Diamond S is a 51% owner.

2. Loan-to-value is based on brokers in conjunction with debt compliance. The latest broker valuation is as of June 2020.

Capital Expenditure Program



Scrubber install for 2021 postponed.

DRYDOCKING PROGRAM

	2020		2021	
	Count	Cost/vessel	Count	Cost/Vessel
Suezmax	-	-	6	\$1.8 mm
MR	5	\$1.3 mm	7	\$1.8 mm
Handy	-	-	5	\$1.8 mm
Total	5	\$6 mm	18	\$32 mm

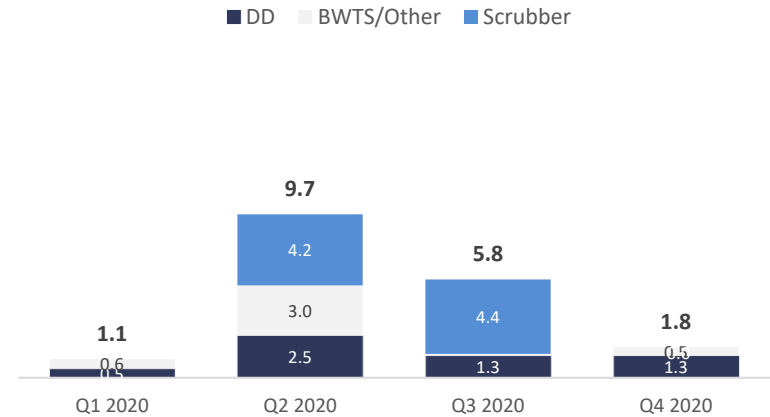
BALLAST WATER TREATMENT PROGRAM

	2020		2021	
	Count	Cost/vessel	Count	Cost/Vessel
Suezmax	-	-	2	\$1.3 mm
MR	2	\$1.0mm	9	\$1.0 mm
Handy	-	-	5	\$1.2 mm
Total	5	\$2 mm	16	\$18 mm

SCRUBBER PROGRAM

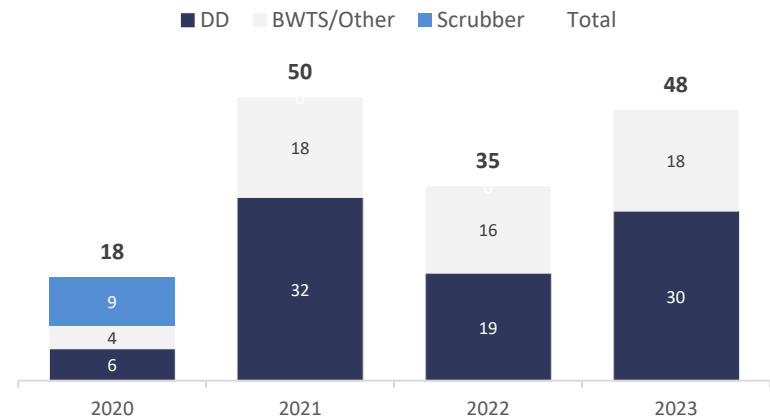
	2020		2021	
	Count	Cost/vessel	Count	Cost/Vessel
Suezmax	2	\$4.5 mm	-	-
MR	-	-	-	-
Handy	-	-	-	-
Total	2	\$9 mm	-	\$- mm

2020 CAPEX SCHEDULE \$mm



2020 - 2023 CAPEX SCHEDULE \$mm

Based on current DSSI Fleet



Looking Forward



Macroeconomic factors

- Oil demand 10-20% decline in 2020/about half recovered in 2021
- Refinery utilization remains low
- Inventory levels still dropping, uncertainty when balanced

Diamond S considerations

- Increases to vessel operating costs
- Changes to timing of capital expenditures
- Opportunistic costs of repairs while vessels in yard

Shipping Industry factors & COVID-19

- Crew cost are more expensive for retention & relief
- Continued delays of inspections
- Difficulty of delivering of supplies and stores
- Regulatory environment could increase capital spend
- Seasonal strength absent due to lower demand
- Low bunker differential causing changes to scrubber economics

2021 GUIDANCE

Line Item	Amounts
Operating Expense	<ul style="list-style-type: none">➤ \$7,700/day Crude Fleet➤ \$7,300/day Products Fleet
Depreciation Expense	➤ \$25mm - \$26mm per quarter
Drydock Amortization	➤ \$4-5mm per quarter, as CSM fleet incorporated into program
G&A Expenses	<ul style="list-style-type: none">➤ Cash G&A \$1,000/day➤ \$1mm in est. stock compensation/quarter
Off-Hire Time	➤ 710 days total for capital program (120, 270, 200, 210 each quarter respectively)



Closing Remarks Craig H Stevenson, Jr., CEO

Management Priorities



MAINTAIN STRONG COMMERCIAL SCALE and be opportunistic without becoming fixated on being an industry consolidator



FOCUS ON MAINTAINING LOW CASH BREAK EVEN LEVELS to create operating leverage and also to protect against downside scenarios



SIMPLE, TRANSPARENT STRUCTURE ensures decision making is in the best interest of the company and its shareholders



CONSISTENT APPROACH TO FLEET MANAGEMENT targeting dislocations between asset prices at various points in the shipping cycle



APPROACH THE BALANCE SHEET CONSERVATIVELY given the inherent cyclicity of the crude and product tanker segments





Fleet List



CRUDE FLEET

Aframax

Vessel Name	Built	DWT
1 Aristaios	2017	113,689

Suezmax

Vessel Name	Built	DWT
2 Miltiadis M II	2006	162,397
3 Aias	2008	150,393
4 Amoureux	2008	149,993
5 Brazos	2012	158,537
6 Colorado	2012	158,615
7 Frio	2012	159,000
8 Pecos	2012	158,465
9 Red	2012	159,068
10 Rio Grande	2012	159,056
11 Sabine	2012	158,493
12 San Saba	2012	159,018
13 Loire	2016	157,463
14 Namsen	2016	157,543
15 San Jacinto	2016	158,658
16 Trinity	2016	158,734

PRODUCT FLEET

MR

Vessel Name	Built	DWT
17 Assos	2006	47,872
18 Akeraios	2007	47,781
19 Anemos I	2007	47,782
20 Apostolos	2007	47,782
21 Atlantic Breeze	2007	49,999
22 Atlantic Frontier	2007	49,999
23 Atrotos	2007	47,786
24 Avax	2007	47,834
25 Axios	2007	47,872
26 Citron	2007	49,999
27 Alexandros II	2008	51,258
28 Alpine Madeleine	2008	49,999
29 Alpine Mathilde	2008	49,999
30 Alpine Mia	2008	49,999
31 Aris II	2008	51,218
32 Aristotelis II	2008	51,226
33 Atlantic Gemini	2008	49,999
34 Atlantic Grace	2008	49,999
35 Atlantic Lily	2008	49,999
36 Atlantic Olive	2008	49,999
37 Atlantic Rose	2008	49,999
38 Atlantic Star	2008	49,999
39 Atlantic Titan	2008	49,999
40 Citrus	2008	49,995
41 High Jupiter	2008	51,603
42 High Mars	2008	51,542
43 High Mercury	2008	51,501
44 High Saturn	2008	51,527
45 Adriatic Wave	2009	51,549
46 Aegean Wave	2009	51,510
47 Alpine Moment	2009	49,999
48 Alpine Mystery	2009	49,999

MR (cont'd)

Vessel Name	Built	DWT
49 Atlantic Mirage	2009	51,476
50 Atlantic Muse	2009	51,498
51 Atlantic Pisces	2009	49,999
52 Atlantic Polaris	2009	49,999
53 Ayrton II	2009	51,260
54 Pacific Jewel	2009	48,012
55 Alpine Maya	2010	51,501
56 Alpine Melina	2010	51,483
57 Active	2015	50,136
58 Amadeus	2015	50,108
59 Amor	2015	49,999
60 Anikitos	2016	50,082

Handysize

Vessel Name	Built	DWT
61 Agisilaos	2006	36,760
62 Aktoras	2006	36,759
63 Alkiviadis	2006	36,721
64 Arionas	2006	36,725
65 Atlantias II	2006	36,760
66 Aiolos	2007	36,725

Non-GAAP Financial Measures



This presentation includes certain non-GAAP financial measures, including Time Charter Equivalent (“TCE”) revenue, EBITDA and Adjusted EBITDA. Management believes these measures are useful to investors and are designed to complement the financial information presented in accordance with generally accepted accounting principles of the United States of America. TCE is used to compare a voyage charter, where the owner earns revenues and pays related voyage expenses, to a time charter, where the owner is paid a fixed amount each day by the customer. TCE represents voyage revenues, which commence at the time a vessel departs its last discharge port and end at the time the discharge of cargo at the next discharge port is complete, less voyage expenses incurred over such time. TCE rates assists the Company’s management in making decisions regarding the deployment and use of its vessels. 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. Management uses EBITDA and Adjusted EBITDA to monitor ongoing operating results and evaluate trends over comparable periods. 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 publication.

The historical consolidated financial statements of DSS LP and all of its directly owned subsidiaries for periods prior to the Merger (as defined herein) are considered to be the predecessor financial statements of the Company. In January 2019, DSS LP’s Board of Directors approved changing the Company’s fiscal year end to December 31 of each calendar year from March 31. Both the three month period ending December 31, 2018 and twelve month period ending December 31, 2018 are unaudited consolidated financial statements and are included herein to provide historical comparative financial results. The twelve month period ended December 31, 2018 reflects the addition of the audited nine months ended December 31, 2018 (available in our registration statement on Form 10 that was filed with the SEC on December 21, 2018, as thereafter amended) and the unaudited three months ended March 31, 2018 (available in our quarterly report on Form 10-Q filed with the SEC on May 15, 2019).

Time Charter Equivalent Rates and Vessel Expenses *\$/per day*



The following table represents a detailed breakdown by fleet of time charter equivalent (“TCE”) daily rates and related revenue and operating days for the three and nine months ended September 30, 2020 and 2019. TCE represents shipping revenues, which commence at the time a vessel departs its last discharge port and end at the time the discharge of cargo at the next discharge port is complete, less voyage expenses incurred over such time. TCE rates are a non-GAAP measure, generally used in the shipping industry, used to compare revenue generated from voyage charters to revenue generated from time charters. TCE rates assists the Company’s management in making decisions regarding the deployment and use of its vessels and in evaluating the financial performance of vessels under commercial management.

	For the Three Months Ended September 30,				For the Nine Months Ended September 30,			
	2020		2019		2020		2019	
	Crude Fleet	Product Fleet ^(A)	Crude Fleet	Product Fleet ^(A)	Crude Fleet	Product Fleet ^(A)	Crude Fleet	Product Fleet ^(A)
Time Charter TCE per day ⁽¹⁾	\$ 26,073	\$ 14,407	\$ 26,134	\$ 14,409	\$ 26,277	\$ 14,369	\$ 26,127	\$ 14,510
Spot TCE per day ^{(1),(2)}	20,224	10,374	18,174	12,714	37,120	15,176	17,966	13,356
Total TCE per day^{(1),(2)}	\$ 21,386	\$ 11,113	\$ 18,938	\$ 13,139	\$ 34,988	\$ 15,016	\$ 18,439	\$ 13,610
Vessel operating expenses per day ⁽³⁾	\$ 7,995	\$ 7,191	\$ 7,139	\$ 6,503	\$ 7,578	\$ 6,755	\$ 6,889	\$ 6,537
Revenue days ⁽⁴⁾	1,389	4,539	1,337	4,445	4,175	13,476	3,854	11,706
Operating days ⁽⁴⁾	1,472	4,600	1,472	4,751	4,384	13,700	4,024	12,719

(A) Product Fleet Operating Data:

	For the Three Months Ended September 30,				For the Nine Months Ended September 30,			
	2020		2019		2020		2019	
	MR Fleet	Handy Fleet	MR Fleet	Handy Fleet	MR Fleet	Handy Fleet	MR Fleet	Handy Fleet
Time Charter TCE per day ⁽¹⁾	\$ 14,372	\$ 14,686	\$ 15,149	\$ 12,164	\$ 14,612	\$ 13,073	\$ 15,137	\$ 12,231
Spot TCE per day ^{(1),(2)}	11,023	5,797	12,943	9,947	15,626	11,639	13,508	10,941
Total TCE per day^{(1),(2)}	\$ 11,643	\$ 7,279	\$ 13,415	\$ 11,100	\$ 15,433	\$ 12,009	\$ 13,818	\$ 11,595
Vessel operating expenses per day ⁽³⁾	\$ 7,174	\$ 7,317	\$ 6,502	\$ 6,935	\$ 6,728	\$ 6,954	\$ 6,517	\$ 7,155
Revenue days ⁽⁴⁾	3,987	552	3,915	530	11,836	1,640	10,610	1,095
Operating days ⁽⁴⁾	4,048	552	4,199	552	12,056	1,644	11,597	1,122

(1) Time charter equivalent (“TCE”) revenue represents voyage revenues, which commence at the time a vessel departs its last discharge port and end at the time the discharge of cargo at the next discharge port is complete, less voyage expenses incurred over such time. TCE rates are a non-GAAP measure, generally used in the shipping industry, used to compare revenue generated from voyage charters to revenue generated from time charters. TCE rates assist the Company’s management in making decisions regarding the deployment and use of its vessels and in evaluating the financial performance of vessels under commercial management. See Non-GAAP Measures below

(2) Revenues are derived on a discharge-to-discharge basis less voyage expenses which primarily consist of fuel costs and port charges incurred over the same period. Voyage revenues, as presented in the income statement, are reported under a load-to-discharge basis under U.S. GAAP. A reconciliation is provided in the Non-GAAP Measures section below.

(3) The vessel operating expenses primarily consist of crew wages and associated costs, insurance premiums, lubricants and spare parts, technical management fees and repair and maintenance costs and excludes nonrecurring items.

(4) Operating days include the calendar days in the period of owned vessels. Revenue days represent operating days less technical off-hire and drydocking.

Reconciliation of Voyage Revenue to TCE *\$/per day*



The following table represents a detailed breakdown by fleet of time charter equivalent (“TCE”) daily rates and related revenue and operating days for the three and nine months ended September 30, 2020 and 2019. TCE represents shipping revenues, which commence at the time a vessel departs its last discharge port and end at the time the discharge of cargo at the next discharge port is complete, less voyage expenses incurred over such time. TCE rates are a non-GAAP measure, generally used in the shipping industry, used to compare revenue generated from voyage charters to revenue generated from time charters. TCE rates assists the Company’s management in making decisions regarding the deployment and use of its vessels and in evaluating the financial performance of vessels under commercial management.

	For the Three Months Ended September 30,				For the Nine Months Ended September 30,			
	2020		2019		2020		2019	
(in thousands of U.S. dollars except day and per day data)								
	Crude Fleet	Product Fleet	Crude Fleet	Product Fleet	Crude Fleet	Product Fleet	Crude Fleet	Product Fleet
Voyage revenue	\$ 42,293	\$ 70,304	\$ 46,222	\$ 95,304	\$ 202,795	\$ 303,080	\$ 133,105	\$ 260,372
Voyage expense	(12,891)	(20,005)	(22,919)	(37,049)	(55,900)	(101,026)	(64,383)	(103,058)
Amortization of time charter contracts acquired	581	96	581	179	1,743	452	1,181	449
Off-hire bunkers in voyage expenses	212	33	408	622	493	334	619	1,278
Commercial management pool fees	-	1,024	-	-	-	1,033	-	-
Load-to-discharge/Discharge-to-discharge	(492)	(1,014)	1,037	(648)	(3,054)	(1,509)	536	295
Revenue from sold vessels	-	1	-	(5)	-	(10)	-	(25)
TCE Revenue	\$ 29,703	\$ 50,439	\$ 25,329	\$ 58,403	\$ 146,077	\$ 202,354	\$ 71,058	\$ 159,310
Operating days ⁽¹⁾	1,472	4,600	1,472	4,751	4,384	13,700	4,024	12,719
Off-hire/Dry Docking days	83	61	135	306	209	224	170	1,014
Revenue days ⁽¹⁾	1,389	4,539	1,337	4,445	4,175	13,476	3,854	11,706
TCE per day	\$ 21,386	\$ 11,113	\$ 18,938	\$ 13,139	\$ 34,988	\$ 15,016	\$ 18,439	\$ 13,610

(1) Operating days include the calendar days in the period of owned vessels. Revenue days represent operating days less technical off-hire and drydocking.

Reconciliations



Reconciliation of net income/(loss) to Adjusted EBITDA

EBITDA represents net income/(loss) 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 are presented to provide investors with meaningful additional information that management uses to monitor ongoing operating results and evaluate trends over comparative periods. EBITDA and Adjusted EBITDA do not represent, and should not be considered a substitute for, net income/(loss) or cash flows from operations determined in accordance with GAAP. EBITDA and Adjusted EBITDA have limitations as analytical tools, and should not be considered in isolation, or as a substitute for analysis of our results reported under GAAP. Some limitations are:

- EBITDA and Adjusted EBITDA do not reflect our cash expenditures, or future requirements for capital expenditures or contractual commitments;
- EBITDA and Adjusted EBITDA do not reflect changes in, or cash requirements for, our working capital needs; and
- 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 by companies as a measure of operating results and performance, neither of those items as prepared by the Company is necessarily comparable to other similarly titled captions of other companies due to differences in methods of calculation. The following table reconciles net income/(loss), as reflected in the consolidated statements of operations, to EBITDA and Adjusted EBITDA:

(in thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2020	2019	2020	2019
	Net income/(loss)	\$ (8,825)	\$ (27,443)	\$ 83,258
Interest expense, net	7,016	12,529	27,767	34,420
Operating income	(1,809)	(14,914)	111,025	(2,420)
Depreciation and amortization	29,067	28,763	86,598	79,962
Noncontrolling interest	(1,644)	631	(4,781)	(1,395)
EBITDA	\$ 25,614	\$ 14,480	\$ 192,842	\$ 76,147
Fair value of TC amortization	676	760	2,194	1,632
Nonrecurring corporate expenses	846	387	846	2,057
Gain/Loss on Sale of Assets	-	18,344	-	18,344
Adjusted EBITDA	\$ 27,136	\$ 33,971	\$ 195,882	\$ 98,180

Segment Results



<i>(in thousands)</i>	For the Three Months Ended September 30, 2020		For the Nine Months Ended September 30, 2020	
	Crude Fleet	Product Fleet	Crude Fleet	Product Fleet
Voyage revenue	\$ 42,293	\$ 70,304	\$ 202,795	\$ 303,080
Voyage expenses	12,891	20,005	55,900	101,026
Vessel expenses	11,606	33,152	35,490	92,542
Depreciation and amortization	10,121	18,946	30,041	56,557
Loss on sale of vessels				
General, administrative and management fees	1,873	5,812	5,679	17,615
Income from Operations	\$ 5,802	\$ (7,611)	\$ 75,685	\$ 35,340
Reconciliation to Adjusted EBITDA				
Income from operations	5,802	(7,611)	75,685	35,340
Depreciation and amortization	10,121	18,946	30,041	56,557
Amortization of time charter contracts	580	96	1,742	452
Nonrecurring corporate expenses	96	750	96	750
Loss on sale of vessels	-	-	-	-
Noncontrolling interest	(1,644)	-	(4,781)	-
Adjusted EBITDA	\$ 14,955	\$ 12,181	\$ 102,783	\$ 93,099

Time Charter Detail Overview



No	Vessel Name	Vessel Type	Built	DWT	Charter Expiry	Charter Rate
1	Aristaios	Aframax	2017	113,689	Nov-21	26,400
2	Aiolos	Handysize	2007	36,725	Mar-21	15,000
3	Ayrton II	MR	2009	51,260	Jul-21	14,850
4	Anikitos	MR	2016	50,082	Jul-21	15,350
5	Aris II	MR	2008	51,218	Oct-20	14,700
6	Aristotelis II	MR	2008	51,226	Jul-21	14,850
7	Assos	MR	2006	47,872	Oct-20	13,850
8	Avax	MR	2007	47,834	Jul-21	13,850
9	Atlantic Rose	MR	2008	49,999	May-21	17,500
10	Loire	Suezmax	2016	157,463	Nov-22	26,950
11	Namsen	Suezmax	2016	157,543	Nov-22	26,950