



Quarterly Results



Adj. Earnings **\$23.3m**
EPS **\$0.55**

3Q Vessel Earnings



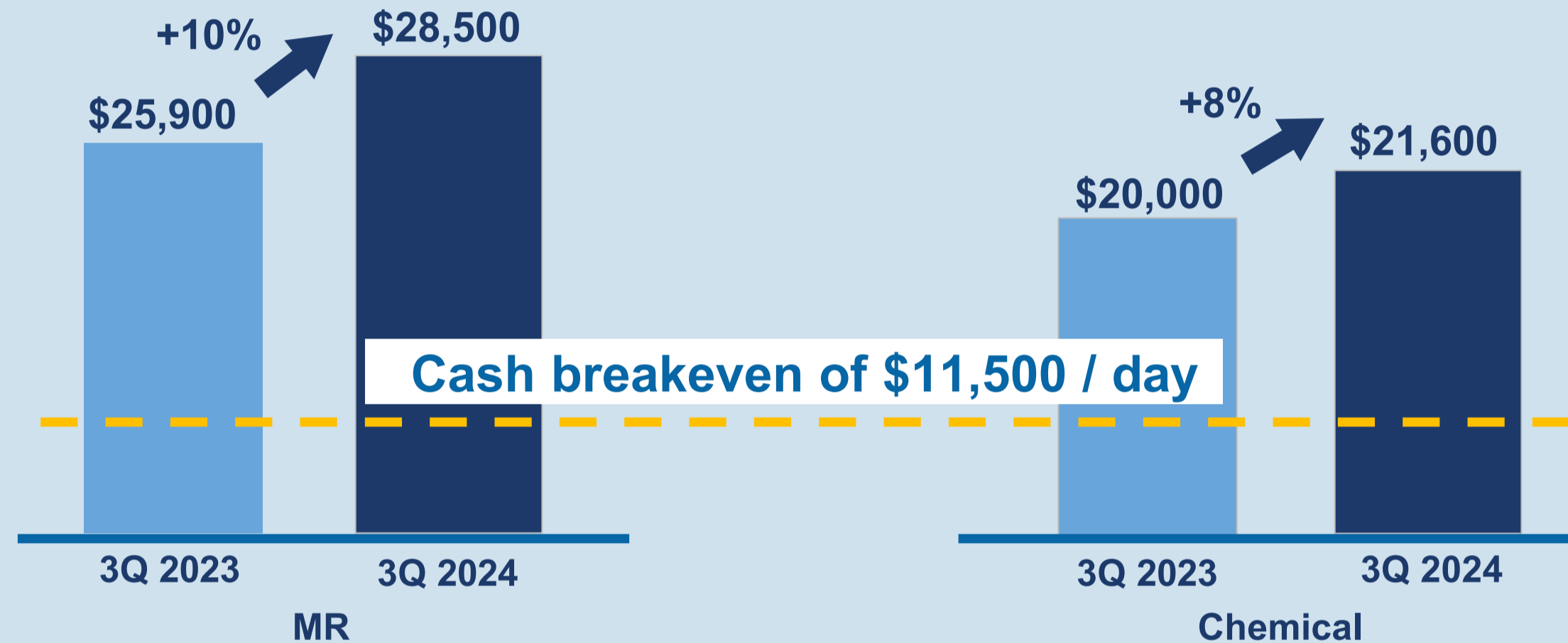
Revenue **\$96.1m**
MR **\$28,500**
Chemical **\$21,600**

4Q Bookings To-Date



MR **\$25,000 (50%)**
Chemical **\$25,150 (55%)**

Earnings Increased YoY During Seasonally Slower 3Q



Capital Allocation

- Execution of long standing Capital Allocation Policy
 - Declared quarterly cash dividend of \$0.18 per share
 - Continued investment in fleet performance
 - Delevered; reduced debt and preferred equity

Market Update

- TCE rates remained elevated during seasonally slower 3Q
 - Rates beginning to accelerate into winter season
 - Well positioned to capture further market upside