



Overseas Shipholding Group, Inc.

Process for the Removal of Legends from Restricted Shares of Class A Common Stock and/or Restricted Class A Warrants

If your Class A common stock carries a restrictive legend, that legend must be removed before your Class A common stock can be freely transferred, including in connection with any sales that may take place on the NYSE MKT.

If your Class A warrants carry a restrictive legend, that legend can be removed so that your Class A warrants can be freely transferred and upon exercise of your Class A warrants you will receive unrestricted shares of Class A common stock.

Process for Non-Affiliates

An affiliate is a person -- such as an executive officer, a director or large shareholder -- that has a relationship of control with OSG (which may include having control over or being under common control with OSG).

If you are **not** an affiliate of OSG (and have not been for at least three months), you will be required to execute and deliver a certificate confirming that:

- you acquired your shares of Class A common stock at least one year ago;
- you are not, and have not been during the preceding three months, an officer, director or more than 5% shareholder of OSG or in any other way an “affiliate” of OSG; and
- the removal of the legend is not part of a plan or scheme to evade the registration requirements under the Securities Act of 1933.

If you are **not** an affiliate of OSG follow the below process to remove the restrictive legend from your Class A common stock and/or Class A warrants.

- Go to the OSG Investor Relations website and download the *Non-Affiliate Shareholder Representation Letter* (“NSRL”). Complete and execute an NSRL for each fund/entity, and scan and email to delegend@osg.com Alternatively, you can fax to (212) 578-1832.
- Outside counsel will review each NSRL and render a legal opinion to the transfer agent (“Computershare”) if each NSRL is in order, and will forward the legal opinion along with the NSRL to Computershare. Outside counsel may in some circumstances require additional information in order to render a legal opinion, in which case you will be contacted.
- Once Computershare receives the legal opinion and the NSRL, the Company will notify you. Upon receiving notification from the Company, the shareholder’s broker will need to overnight mail to Computershare an executed original Letter of Authorization (“LOA”) with a Medallion signature guarantee to: **Computershare, 250 Royall Street, Canton, MA 02021, Attention: Restricted Stock Department**
 - *Letter of Authorization Samples* are available for download at the OSG Investor Relations website.

- Once all the proper documentation (NSRL, legal opinion & LOA) is received by Computershare and is in good order, the shareholder’s broker can initiate the necessary DWAC withdrawal(s) and DWAC deposit. See the below table for the required CUSIP#s for the delegending process.

	DWAC Withdrawal CUSIP#	DWAC Deposit CUSIP#
	Restricted Shares	Unrestricted Shares
Class A Common	69036R806	69036R863
Class A Common	69036R889	69036R863
Class A Warrant	69036R129	69036R145
Class A Warrant	69036R137	69036R145

- Computershare will approve the DWACs as soon as practicable, but if the documentation is not in good order they will be rejected.
- If you are a non-U.S. person for Jones Act purposes, you should ask your broker to ensure the securities are placed in the SEG-100 account at DTC.
- Once the Class A common shares and/or Class A warrants are received back to the shareholders account the Class A common shares and/or Class A warrants will be freely tradable. The Class A common shares can then be traded on the NYSE MKT.

If you acquired your shares within the past year, but believe that you acquired those shares from a non-affiliate that held them for at least a year (or that the aggregate non-affiliate holding period would be longer than a year), you should consult with OSG in determining whether those shares can be delegend and additional information that would need to be provided. In addition, if your shares are held in “street name,” your broker may require you to take additional steps, depending on its internal procedures for ensuring compliance with Rule 144 under the Securities Act (“Rule 144”). You should contact your broker to confirm whether any additional steps may be necessary.

Process for Affiliates

If you are an affiliate of OSG or have been an affiliate within the last three months, you will be required to execute and deliver a certificate confirming that:

- you are requesting the removal of the restrictive legend in connection with a sale of shares of Class A common stock and/or Class A warrants;
- you acquired your shares of Class A common stock and/or Class A warrants at least six months ago;
- you (and any entity through which you may sell your shares) will comply with the manner and volume of sale requirements of Rule 144;
- you and OSG currently meet all other requirements under Rule 144; and
- the removal of the legend is not part of a plan or scheme to evade the registration requirements under the Securities Act of 1933.

Additional Information

In addition, if your shares are held in “street name” your broker will require you to make certain representations, and you may be required to file a Form 144 with the Securities and Exchange Commission in advance of or in connection with the proposed sale.

For more information regarding the legend removal process contact your broker or OSG’s transfer agent, Computershare, at 1-800-851-9677 or 1-201-680-6578.

This information in this overview is not a complete description of the legend removal process under Rule 144 or other aspects of relevant securities laws, and does not constitute legal advice. Depending on your particular situation, the legend removal process may be different and you may be required to fulfill additional or different substantive requirements. You should talk to your own broker and legal counsel with respect to securities laws and Rule 144.