OSG

Fact Sheet

Quick Facts

Primary Business	Overseas Shipholding Group, Inc., is a diversified global energy transportation company.
Fleet	**Operating Fleet** — OSG's operating fleet of more than 100 International Flag and U.S. Flag vessels aggregates 11.0 million deadweight tons. The core operating fleet comprises crude oil tankers, medium and long-range product carriers, articulated tug barges and LNG carriers. **Newbuild Program** — The Company has two Aframax oil tankers under construction delivering in 2013.
Founded	A Delaware corporation, OSG was incorporated on July 22, 1969. Its predecessor company, Maritime Overseas Corporation, was founded in 1948.
Stock Symbol & Index	OSG went public in 1970 on the American Stock Exchange and in 1973 moved to the New York Stock Exchange. It trades under the ticker symbol 'OSG' and is one of twenty U.S.-based companies included in the Dow Jones Transportation Index.
CEO	Morten Arntzen, President and CEO
Employees	3,600 (3,170 seagoing personnel and 430 shore side staff)
Locations	Corporate headquarters are in New York City, New York
Website	www.osg.com

Overview

A vital link in the global energy supply chain, the business of transporting crude oil, petroleum products and gas is highly complex and involves hundreds of publicly traded and privately owned shipping companies. OSG, one of the few U.S.-based international public shipping companies, is focused on three distinct markets:

- **Crude Oil** — OSG's crude oil fleet trades worldwide on both long and short haul routes from major oil supply sources such as the Mediterranean, the Arabian Gulf, the West Coast of Africa and Central/South America, to energy consuming nations worldwide. In today's market, consuming nations are further away from sources of oil due to changing and depleting oil supplies and nations seeking to diversify sources of imported oil.

- **Products** — The Company's product carrier fleet trades on long, medium and short haul routes moving refined petroleum products and chemicals worldwide. The growth of new refineries in S.E. Asia, notably those designed to export to North American markets, is a trend the Company expects to capitalize on. The Company's LNG carriers transport liquefied natural gas worldwide

- **U.S. Flag/Jones Act** — The Company's U.S. Flag fleet transports commercial and government cargos of crude oil and refined petroleum products from U.S. port to U.S. port, a Jones Act trade.

OSG's commercial strategy is built upon optimizing its fleet in the markets in which it operates. The Company's commercial operations teams are located in New York, Houston, London, Singapore and Tampa and are made up of experienced commercial charterers who have close working relationships with customers, brokers and other third parties seeking to charter vessels in both the spot and time charter markets. The Company's technical and crewing operations are managed out of Newcastle, United Kingdom; Athens, Greece; Tampa, Florida and Manila, Philippines. OSG invests significantly in order to maintain best-in-class operations of its International and U.S. Flag crew and fleet and is committed to continuous improvement across all sea and shoreside operations.

Summary Fleet Information

As of 07/30/12

	International Flag								U.S. Flag	
	Crude									
	VLCC	FSO	Suezmax	Aframax	Panamax	Lightering	Product[1]	Gas	U.S.	Total
Owned	11	2	-	4	9	4	21	4	12	67
Chartered-in	2	-	3	4	-	2	24	-	10	45
Newbuilds	0	-	-	2	-	-	-	-	-	2
TOTAL	13	2	3	10	9	6	45	4	22	114

[1] *Includes a car carrier, 2 U.S. Flag vessels that trade internationally and a chemical tanker*

Strategy

OSG is committed to long-term value creation and believes its balanced growth strategy is a critical element to continued success. The Company seeks to achieve market leading positions in each of the segments in which it competes and its track record of profitability and growth reflects investment, expansion and focus on core areas of operations where it has expertise.

- Fleet growth in a capital-efficient manner through chartering-in tonnage and participation in, and the expansion of, commercial pools;
- Acquisitions of vessels and companies have enhanced OSG's geographic presence, the scale of its fleet and service offerings;
- Asset monetization through timely sale and sale/leaseback transactions generate bottom-line returns. The Company also manages the ownership profile of its fleet: owning and chartering-in vessels gives OSG flexibility in varying market conditions; and
- A disciplined financial strategy focused on maintaining a strong balance sheet .

Financial Highlights

In thousands, except share, per share amounts and key ratios and metrics

Income Statement Data	**2011**	**2010**	**2009**
Shipping Revenue	$1,049,531	$1,045,610	$1,093,618
Time Charter Equivalent Revenues	$790,201	$853,278	$952,621
EBITDA	$61,741	$96,015	$251,002
Income from Vessel Operations	($142,188)	($79,295)	$77,130
Net (Loss) Income	($192,916)	($134,243)	$70,170
Diluted Earnings Per Share	($6.39)	($4.55)	$2.61
Diluted Weighted Average Shares Outstanding	30,228,441	29,498,127	26,869,427
Balance Sheet Data	**2011**	**2010**	**2009**
Cash and cash equivalents and short term investments	$54,877	$273,696	$524,690
Total Assets	$4,034,349	$4,241,103	$4,280,441
Long-term Debt	$2,050,902	$1,941,583	$1,813,289
Total Equity	$1,555,245	$1,810,143	$1,867,855
Key Ratios and Metrics	**2011**	**2010**	**2009**
Total Liquidity[1]	$800,000	$1,300,000	$1,600,000
Liquidity Adjusted Debt to Total Capitalization	56%	48%	40%
Total Vessels (operating and newbuild)	117	120	129
Revenue Days	39,468	37,038	37,900

[1] *Includes undrawn bank facilities*

Overseas Kimolos, a 2008-built Handysize medium-range (MR) product carrier. The vessel has been chartered-in for 10 years providing more flexibility to OSG vs. owning an asset outright.

More than 3,000 highly qualified and experienced mariners crew OSG's fleet of more than 100 vessels.

The Overseas Visayas, named after the Philippine islands, honors the contributions of OSG's international crew, comprised 85% by Filipino seafarers.