

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

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In re : Chapter 11
Overseas Shipholding Group, Inc., et al. : Case No. 12-20000 (PJW)
Debtors.¹ : Jointly Administered
: Re: D.I. 2596, 3109, 3111
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**ORDER (I) APPROVING ADEQUACY OF INFORMATION CONTAINED
IN FIRST AMENDED DISCLOSURE STATEMENT WITH RESPECT TO JOINT PLAN
OF REORGANIZATION OF OVERSEAS SHIPHOLDING GROUP, INC., ET AL.,
UNDER CHAPTER 11 OF THE BANKRUPTCY CODE; (II) ESTABLISHING RECORD
DATE IN CONNECTION WITH PROPOSED PLAN OF REORGANIZATION;
(III) APPROVING SOLICITATION PROCEDURES; (IV) APPROVING FORMS
OF BALLOTS; (V) APPROVING TEMPORARY ALLOWANCE PROCEDURES;
(VI) APPROVING VOTE TABULATION PROCEDURES; (VII) APPROVING NOTICE
AND OBJECTION PROCEDURES FOR THE ASSUMPTION, ASSIGNMENT
AND REJECTION OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES,
INCLUDING RELEVANT BAR DATES; AND (VIII) SCHEDULING HEARING ON
CONFIRMATION OF DEBTORS' PLAN OF REORGANIZATION**

Upon the Debtors' motion (the "Motion")² for an order (this "Order") (i)
approving the adequacy of the information contained in the First Amended Disclosure Statement

¹ The Debtors in these Chapter 11 cases, along with the last four digits of each Debtor's tax identification number, are: Overseas Shipholding Group, Inc. (7623); OSG International, Inc. (7117); OSG Bulk Ships, Inc. (2600); 1372 Tanker Corporation (4526); Africa Tanker Corporation (9119); Alcesmar Limited (5306); Alcmar Limited (5307); Alpha Suezmax Corporation (1684); Alpha Tanker Corporation (6063); Amalia Product Corporation (3808); Ambermar Product Carrier Corporation (8898); Ambermar Tanker Corporation (7100); Andromar Limited (5312); Antigmar Limited (5303); Aqua Tanker Corporation (7408); Aquarius Tanker Corporation (9161); Ariadmar Limited (5301); Aspro Tanker Corporation (4152); Atalmar Limited (5314); Athens Product Tanker Corporation (9565); Atlas Chartering Corporation (8720); Aurora Shipping Corporation (5649); Avila Tanker Corporation (4155); Batangas Tanker Corporation (8208); Beta Aframax Corporation (9893); Brooklyn Product Tanker Corporation (2097); Cabo Hellas Limited (5299); Cabo Sounion Limited (5296); Caribbean Tanker Corporation (6614); Carina Tanker Corporation (9568); Carl Product Corporation (3807); Concept Tanker Corporation (9150); Crown Tanker Corporation (6059); Delphina Tanker Corporation (3859); Delta Aframax Corporation (9892); DHT Ania Aframax Corp. (9134); DHT Ann VLCC Corp. (9120); DHT Cathy Aframax Corp. (9142); DHT Chris VLCC Corp. (9122); DHT Rebecca Aframax Corp. (9143); DHT Regal Unity VLCC Corp. (9127); DHT Sophie Aframax Corp. (9138); Dignity Chartering Corporation (6961); Edindun Shipping Corporation (6412); Eighth Aframax Tanker Corporation (8100); Epsilon Aframax Corporation (9895); First



with Respect to Joint Plan of Reorganization of Overseas Shipholding Group, *et al.*, Under Chapter 11 of the Bankruptcy Code (the “Disclosure Statement”), (ii) establishing the Record Date in connection with voting on the proposed First Amended Joint Plan of Reorganization of

Chemical Carrier Corporation (2955); First LPG Tanker Corporation (9757); First Union Tanker Corporation (4555); Fourth Aframax Tanker Corporation (3887); Front President Inc. (1687); Goldmar Limited (0772); GPC Aframax Corporation (6064); Grace Chartering Corporation (2876); International Seaways, Inc. (5624); Jademar Limited (7939); Joyce Car Carrier Corporation (1737); Juneau Tanker Corporation (2863); Kimolos Tanker Corporation (3005); Kythnos Chartering Corporation (3263); Leo Tanker Corporation (9159); Leyte Product Tanker Corporation (9564); Limar Charter Corporation (9567); Luxmar Product Tanker Corporation (3136); Luxmar Tanker LLC (4675); Majestic Tankers Corporation (6635); Maple Tanker Corporation (5229); Maremar Product Tanker Corporation (3097); Maremar Tanker LLC (4702); Marilyn Vessel Corporation (9927); Maritrans General Partner Inc. (8169); Maritrans Operating Company L.P. (0496); Milos Product Tanker Corporation (9563); Mindanao Tanker Corporation (8192); Mykonos Tanker LLC (8649); Nedimar Charter Corporation (9566); Oak Tanker Corporation (5234); Ocean Bulk Ships, Inc. (6064); Oceania Tanker Corporation (9164); OSG 192 LLC (7638); OSG 209 LLC (7521); OSG 214 LLC (7645); OSG 215 Corporation (7807); OSG 242 LLC (8002); OSG 243 LLC (7647); OSG 244 LLC (3601); OSG 252 LLC (7501); OSG 254 LLC (7495); OSG 300 LLC (3602); OSG 400 LLC (7499); OSG America LLC (2935); OSG America L.P. (2936); OSG America Operating Company LLC (5493); OSG Car Carriers, Inc. (1608); OSG Clean Products International, Inc. (6056); OSG Columbia LLC (7528); OSG Constitution LLC (8003); OSG Courageous LLC (2871); OSG Delaware Bay Lightering LLC (4998); OSG Discovery LLC (8902); OSG Endeavor LLC (5138); OSG Endurance LLC (2876); OSG Enterprise LLC (3604); OSG Financial Corp. (8639); OSG Freedom LLC (3599); OSG Honour LLC (7641); OSG Independence LLC (7296); OSG Intrepid LLC (7294); OSG Liberty LLC (7530); OSG Lightering Acquisition Corporation (N/A); OSG Lightering LLC (0553); OSG Lightering Solutions LLC (5698); OSG Mariner LLC (0509); OSG Maritrans Parent LLC (3903); OSG Navigator LLC (7524); OSG New York, Inc. (4493); OSG Product Tankers AVTC, LLC (0001); OSG Product Tankers I, LLC (8236); OSG Product Tankers II, LLC (8114); OSG Product Tankers, LLC (8347); OSG Product Tankers Member LLC (4705); OSG Quest LLC (1964); OSG Seafarer LLC (7498); OSG Ship Management, Inc. (9004); OSG Valour Inc. (7765); Overseas Allegiance Corporation (7820); Overseas Anacortes LLC (5515); Overseas Boston LLC (3665); Overseas Diligence LLC (6681); Overseas Galena Bay LLC (6676); Overseas Houston LLC (3662); Overseas Integrity LLC (6682); Overseas Long Beach LLC (0724); Overseas Los Angeles LLC (5448); Overseas Martinez LLC (0729); Overseas New Orleans LLC (6680); Overseas New York LLC (0728); Overseas Nikiski LLC (5519); Overseas Perseverance Corporation (7817); Overseas Philadelphia LLC (7993); Overseas Puget Sound LLC (7998); Overseas Sea Swift Corporation (2868); Overseas Shipping (GR) Ltd. (5454); Overseas ST Holding LLC (0011); Overseas Tampa LLC (3656); Overseas Texas City LLC (5520); Pearlmart Limited (7140); Petromar Limited (7138); Pisces Tanker Corporation (6060); Polaris Tanker Corporation (6062); Queens Product Tanker Corporation (2093); Reymar Limited (7131); Rich Tanker Corporation (9147); Rimar Chartering Corporation (9346); Rosalyn Tanker Corporation (4557); Rosemar Limited (7974); Rubymar Limited (0767); Sakura Transport Corp. (5625); Samar Product Tanker Corporation (9570); Santorini Tanker LLC (0791); Serifos Tanker Corporation (3004); Seventh Aframax Tanker Corporation (4558); Shirley Tanker SRL (3551); Sifnos Tanker Corporation (3006); Silvermar Limited (0766); Sixth Aframax Tanker Corporation (4523); Skopelos Product Tanker Corporation (9762); Star Chartering Corporation (2877); Suezmax International Agencies, Inc. (4053); Talara Chartering Corporation (3744); Third United Shipping Corporation (5622); Tokyo Transport Corp. (5626); Transbulk Carriers, Inc. (6070); Troy Chartering Corporation (3742); Troy Product Corporation (6969); Urban Tanker Corporation (9153); Vega Tanker Corporation (3860); View Tanker Corporation (9156); Vivian Tankships Corporation (7542); Vulpecula Chartering Corporation (8718); Wind Aframax Tanker Corporation (9562). The mailing address of the Debtors is: 1301 Avenue of the Americas, 42nd Floor, New York, NY 10019.

² Capitalized terms used but not defined in this Order shall have the meaning ascribed to them in the Motion or in the Plan (as defined herein), as applicable.

Overseas Shipholding Group, *et al.*, Under Chapter 11 of the Bankruptcy Code (the “Plan”), (iii) approving the Solicitation Procedures, (iv) approving the forms of Ballots, (v) approving the Temporary Allowance Procedures, (vi) approving the Vote Tabulation Procedures as more fully described in the Motion; (vii) approving notice and objection procedures in respect of the assumption, assignment, and rejection of executory contracts and unexpired leases, including relevant bar dates, pursuant to the Plan, and approving the form of notice with respect thereto; and (viii) scheduling a hearing on the confirmation of the Plan; and adequate notice of the Motion having been given as set forth in the Motion and in the Notice of Adjournment of Hearing on Disclosure Statement (D.I. 3112); and upon the Stipulation Resolving Anticipated Objections to the Debtors’ Proposed Plan of Reorganization (D.I. 3253) (the “Class Plaintiff Stipulation”); and it appearing that no other or further notice is necessary; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334; and the Court having determined that consideration of the motion is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and the Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief requested in the Motion, and that such relief is in the best interests of the Debtors, their estates, their equity holders, their creditors and the parties in interest; and upon the record in this proceeding, including the arguments and statements made by counsel and the evidence admitted at the hearing to consider the approval of the Motion on May 27, 2014 (the “Hearing”); and after due deliberation, it is hereby:

ORDERED, ADJUDGED AND DECREED THAT:

1. The Motion is granted to the extent provided herein.

2. Pursuant to section 1125 of Bankruptcy Code and Rule 3017(d) of the Bankruptcy Rules, the Disclosure Statement is hereby approved as containing “adequate information” within the meaning of section 1125(a) of the Bankruptcy Code with respect to the Plan.

3. Pursuant to Rule 3017(a) of the Bankruptcy Rules, the Disclosure Statement Notice, substantially in the form attached hereto as Exhibit B, is approved, as is the proposed distribution of the Disclosure Statement Notice set forth in the Motion.

4. The Disclosure Statement Adjournment Notice, substantially in the form attached hereto as Exhibit C, as well as the notice and distribution of the Disclosure Statement Adjournment Notice, to the extent required, are hereby approved.

5. The form of the Disclosure Statement Approval Notice, substantially in the form attached hereto as Exhibit D, as well as the notice and distribution of the Disclosure Statement Approval Notice, to the extent required, are hereby approved.

6. The form of the Confirmation Hearing Notice, substantially in the form attached hereto as Exhibit E, as well as the notice and distribution of the Confirmation Hearing Notice, to the extent required, are hereby approved.

7. The solicitation of acceptances or rejections of the Plan in accordance with this Order by the use of the Disclosure Statement, the Disclosure Statement Hearing Notice, the Disclosure Statement Adjournment Notice (including the supplemental notice from the Official Committee of Equity Security Holders attached thereto as Appendix A) and the Disclosure Statement Approval Notice shall be deemed to be in good faith within the meaning of section 1125(e) of the Bankruptcy Code.

8. The solicitation of acceptances of the Plan and participation in the offer, issuance, sale or purchase of securities offered or sold under the Plan, including, but not limited to, the

Rights Offering (as defined in the Plan), by the Equity Committee (as defined below), including, but not limited to, the Letter of Support from the Official Committee of Equity Security Holders, as filed with the Disclosure Statement as Appendix F, shall be deemed to be in good faith and in compliance with section 1125(e) of the Bankruptcy Code, and the Equity Committee shall not be liable, on account of such solicitation or participation, for violation of any applicable law, rule, or regulation governing solicitation of acceptance or rejection of a plan or the offer, issuance, sale, or purchase of securities.

9. In accordance with Bankruptcy Rules 3017(d) and 3018(a), the Voting Record Date for determining which Holders of Subordinated Claims against and Old OSG Equity Interests in the Debtors are eligible to vote on the Plan, and for determining the identity of each Holder of Subordinated Claims against and Old OSG Equity Interests in the Debtors that shall receive a copy of the Confirmation Hearing Notice, shall be **June 6, 2014**.

10. Only the Holders of Subordinated Claims and Old OSG Equity Interests as of the Voting Record Date (in Classes entitled to vote) shall be entitled to vote to Accept or reject the Plan.

11. The Confirmation Hearing is scheduled to commence on **July 18, 2014 at 9:30 a.m. (Prevailing Eastern Time)** before the Honorable Peter J. Walsh, United States Bankruptcy Judge, in Courtroom #2, United States Bankruptcy Court for the District of Delaware, 824 Market Street North, Sixth Floor, Wilmington, Delaware 19801.

12. The Debtors' obligations under Bankruptcy Rules 2002(b) and 3017 with respect to the solicitation of votes are satisfied and the provision of notice of the hearing on confirmation of the Plan will be adequate and sufficient if the following Solicitation Procedures are utilized:

- a) The Confirmation Hearing Notice is served by regular mail, or email if applicable, on or before the date that is five (5) Business Days after the Voting Record Date, or as soon as practicable thereafter, or such other date that the Court may direct, upon: (i) all creditors of the Debtors identified on the Debtors' Schedules or in a proof of Claim filed in these Chapter 11 Cases; (ii) all persons known to hold Class E2 Old OSG Equity Interests in any of the Debtors; (iii) all persons known to hold Class E1 Subordinated Claims against any of the Debtors; (iv) the U.S. Trustee; (v) counsel to the Unsecured Creditors' Committee; (vi) counsel to the Official Committee of Equity Security Holders (the "Equity Committee"); (vii) counsel to each of the Commitment Parties, as such term is defined in Exhibit B to the ECA Approval Motion (D.I. 3105); (viii) the SEC; (ix) the DOJ; and (x) the IRS.
- b) On or before the date that is five (5) Business Days after the Voting Record Date, or as soon as practicable thereafter, or such other date that the Court may direct, to the extent that current versions of such documents have not already been distributed to such persons, the Disclosure Statement and the Plan (in either hard copy or in electronic format) are served by regular mail, or email if applicable, upon: (i) the Holders of Old OSG Equity Interests in Class E2 and Subordinated Claims in Class E1 entitled to vote on the Plan pursuant to the relevant provisions of the Bankruptcy Code and the Bankruptcy Rules (the "Voting Parties"); (ii) the Holders of 7.500% Notes; (iii) each counterparty to a rejected executory contract or unexpired lease identified on Exhibit C to the Plan; (iv) each counterparty to an assigned executory contract or unexpired lease identified on Exhibit G to the Plan; (v) each Disputed Claims claimant identified on Exhibit I to the Plan; (vi) the U.S. Trustee; (vii) counsel to the Unsecured Creditors' Committee; (viii) counsel to the Equity Committee; (ix) counsel to each of the Commitment Parties; (x) the SEC; (xi) the General Service List; and (xii) any party in interest who requests in writing a copy of such documents.
- c) On or before the date that is five (5) Business Days after the Voting Record Date, or as soon as practicable thereafter, or such other date that the Court may direct, appropriate Ballots and, as applicable, Beneficial Owner Ballots, Class E2 Old OSG Equity Interest Ballots, Class E1 Subordinated Claims Ballots, Beneficial Owners Rights Exercise Forms, Direct Registration Holders Rights Exercise Forms, Master Ballots

and Master Rights Exercise Forms, voting instructions and a pre-addressed, pre-stamped return envelope will be sent to all Voting Parties or Voting Nominees, as appropriate.

- d) On or before the date that is five (5) Business Days after the Voting Record Date, or as soon as practicable thereafter, or such other date that the Court may direct, Election Forms and, as applicable, Master Election Forms, Election instructions and a pre-addressed, pre-stamped return envelope will be sent to all Holders of 7.500% Notes.
- e) On or before the date that is five (5) Business Days after the Voting Record Date, or as soon as practicable thereafter, or such other date that the Court may direct, a notice of non-voting status (the "Notice of Non-Voting Status") will be served, with the Confirmation Hearing Notice, by regular mail on all Holders of Claims in Classes A1, A2, B1, B2, C1, D1, D2, D3, D4 and D5 (collectively, the "Non-Voting Parties"). The Non-Voting Parties will be sent a notice substantially in the form attached hereto as Exhibit F.
- f) The Debtors post copies of the Disclosure Statement, the Plan, and the Confirmation Hearing Notice on the Debtors' restructuring website at <http://www.kccllc.net/osg> and indicate in the Confirmation Hearing Notice that such materials are available on such website.
- g) The Debtors and their agents are authorized to distribute the Solicitation Packages, including the applicable Ballots, directly to the Holders of Old OSG Equity Interests in Class E2 which hold their Equity Interests through direct registration.
- h) The Debtors and their agents are authorized to distribute the Solicitation Packages, including the applicable Ballots, directly to the Holders of Subordinated Claims in Class E1.
- i) The Debtors and their agents are authorized to distribute the Solicitation Packages, including the applicable Ballots directly to each of the Commitment Parties or their respective counsel.
- j) The Debtors and their agents are authorized to distribute the Election Forms directly to the Holders of 7.500% Notes who do not hold their 7.500% Notes through a broker, bank or other nominee.

- k) The Debtors will not be required to mail any Solicitation Packages to any individual or entity at an address from which the Disclosure Statement Hearing Notice was returned by the United States Postal Service as undeliverable unless the Debtors are also provided with a more accurate address by such individual or entity or the United States Postal Service.

13. The Debtors are not required to mail a copy of the Plan or the Disclosure Statement to the Non-Voting Parties.

14. The Beneficial Owner Solicitation Procedures are approved as follows: the Voting Agent will transmit a reasonably sufficient number of Solicitation Packages to each Voting Nominee that is identified by the Voting Agent as an entity through which Beneficial Owners hold the Equity Interests as of the Voting Record Date through the Depository Trust Company ("DTC"). The Voting Nominees will be instructed to promptly distribute the Solicitation Packages to the Beneficial Owners for which they hold such Equity Interests upon receipt of the Solicitation Packages from the Voting Agent. The Voting Nominee will then forward the Solicitation Package, which will include a Beneficial Owner Ballot, to each of their Beneficial Owners for voting. The Voting Nominee will include a return envelope addressed to the Voting Nominee, or otherwise provide instructions for the return of the Beneficial Owner Ballot, so that all of its Beneficial Owners can return the completed Beneficial Owner Ballot to the Voting Nominee. After receipt of the individual Beneficial Owner Ballots from such Beneficial Owners, each Voting Nominee will then summarize the individual votes from the Beneficial Owner Ballots on a Master Ballot, which will subsequently be returned to the Voting Agent before the Voting Deadline.

15. The Unknown Holders Notice Procedures are approved as follows: the Debtors, or any other party designated by the Debtors, will post copies of the Disclosure Statement, the

Plan and the Confirmation Hearing Notice on the Debtors' restructuring website at <http://www.kccllc.net/osg>; (b) the Debtors, or any other party designated by the Debtors, will publish notice of the Confirmation Hearing in the *Financial Times*, the *Tampa Bay Times* and *Tradewinds News*, once no later than ten (10) Business Days after entry of the order approving the Disclosure Statement; and (c) if an Unknown Holder contacts Debtors' counsel or the Voting Agent requesting a Solicitation Package on or prior to five (5) Business Days before the Voting Deadline, the Debtors, or any other party designated by the Debtors, will promptly provide each such Unknown Holder with a Solicitation Package (by mail, facsimile, hand or email delivery) after such Unknown Holder has adequately evidenced its Claim against or Equity Interests in the Debtors.

16. The last date and time for the filing of objections to the confirmation of the Plan or any other matter scheduled to be heard at the Confirmation Hearing is **July 11, 2014 at 4:00 p.m. (Prevailing Eastern Time)**.

17. Responses or objections, if any, to confirmation of the Plan: (a) shall be in writing; (b) shall state the name and address of the objector and its interest in the Debtors' cases; (c) shall state, if appropriate, the amount and nature of the objector's Claim; (d) shall state the grounds for the responses or objections and the legal basis therefor; (e) shall reference with specificity the text of the Plan to which the responses or objections are made, and shall provide proposed language changes or insertions to the Plan to resolve the responses or objections; and (f) shall be filed, together with proof of service, with the Clerk of the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, Third Floor, Wilmington, Delaware 19801, and served such that the responses or objections are actually received no later than **July 11, 2014 at 4:00 p.m. (Prevailing Eastern Time)** by each of the following parties: (i) counsel

to the Debtors: Cleary Gottlieb Steen & Hamilton LLP, One Liberty Plaza, New York, NY 10006, Attention: James L. Bromley, Esq. and Luke A. Barefoot, Esq., and a copy to Morris, Nichols, Arsht & Tunnell LLP, 1201 North Market Street, Wilmington, DE 19801, Attention: Derek C. Abbott, Esq.; (ii) counsel to the Unsecured Creditors' Committee: Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, New York, NY 10036, Attention: Daniel H. Golden, Esq. and Fred S. Hodara, Esq.; (iii) the Office of the United States Trustee: 844 King Street, Suite 2207, Wilmington, DE 19801, Attention: Mark S. Kenney, Esq.; (iv) Gibson, Dunn & Crutcher, LLP, 200 Park Avenue, New York, NY 10166-0193, Attention: David M. Feldman, Esq., John T. Gaffney, Esq., and Joshua P. Weissner, Esq.; and (v) counsel to the Equity Committee: Brown Rudnick LLP, One Financial Center, Boston, MA 02111, Attention: Steven D. Pohl, Esq., James W. Stoll, Esq. and Jesse N. Garfinkle, Esq., and a copy to Fox Rothschild LLP, Citizens Bank Center, 919 North Market Street, Suite 300, Wilmington, DE 19801, Attention: Jeffrey M. Schlerf, Esq., John H. Strock, Esq. and L. John Bird, Esq. (collectively, the "Notice Parties").

18. If a response or objection is not timely filed and served before the Confirmation Objection Deadline, the responding or objecting party shall be barred from objecting to confirmation of the Plan and be precluded from being heard at the Confirmation Hearing.

19. The Beneficial Owner Ballot, substantially in the form attached hereto as Exhibit G, is hereby approved. The rights exercise form substantially in the form attached hereto as Exhibit G-A (the "Beneficial Owners Rights Exercise Form"), as well as the distribution of the Beneficial Owners Rights Exercise Form to the Voting Nominees as part of the Solicitations Packages, is hereby approved.

20. The Master Ballot, substantially in the form attached hereto as Exhibit H, is hereby approved. The master rights exercise form, substantially in the form attached hereto as

Exhibit H-A (the “Master Rights Exercise Form”), as well as the distribution of the Master Rights Exercise Form to the Voting Nominees as part of the Solicitations Packages, are hereby approved.

21. The Class E2 Old OSG Equity Interest Ballot, substantially in the form attached hereto as Exhibit I, is hereby approved. The rights exercise form substantially in the form attached hereto as Exhibit I-A (the “Direct Registration Holders Rights Exercise Form”), as well as the distribution of the Direct Registration Holders Rights Exercise Form as part of the Solicitations Packages, is hereby approved.

22. The Class E1 Subordinated Claims Ballot, substantially in the form attached hereto as Exhibit J, is hereby approved.

23. Solely for the purpose of voting to Accept or reject the Plan, and not for purposes of the allowance of, or distribution on account of, any Claim, and without prejudice to the rights of the Debtors or any parties in interest in any other context, each Claim within a Class of Claims entitled to vote to Accept or reject the Plan shall be temporarily allowed in accordance with the following Temporary Allowance Procedures:

- a) Claims for which a proof of Claim has been timely filed asserting Claims that are wholly contingent, unliquidated, Disputed, unknown, or undetermined, shall be accorded one vote and valued at one dollar (\$1.00) for voting purposes only, unless such Claim is subject to a Voting Claims Objection (as defined below).
- b) Claims that are listed on the Debtors’ Schedules as Disputed, contingent or unliquidated and for which no proof of Claim has been timely filed shall not be entitled to vote to Accept or reject the Plan unless temporarily allowed by the Court, after notice and a hearing, as described below.
- c) If the Debtors file an objection seeking (i) to disallow or reduce a Claim for voting purposes, (ii) to disallow a Claim or (iii) to reduce the amount of a Claim (a “Voting Claims Objection”) on or before **June 6, 2014 at 4:00 p.m. (Prevailing Eastern Time)** (the “Voting Claims Objection”

Deadline”), such Claim shall be temporarily allowed, disallowed or reduced as if such Voting Claims Objection had been granted unless temporarily allowed by the Court, after notice and a hearing, as described below. Any Voting Claims Objection shall be served by email, first class mail or by hand at the addresses set forth in the relevant proof of Claim.

- d) Holders of Claims that are described in clauses a) or b) above that wish to have their vote counted other than as set forth herein, and that fail to resolve such Claims by mutual consent with the Debtors, shall be required to file a motion with the Court, with evidence in support thereof, seeking temporary allowance of their respective Claims pursuant to Bankruptcy Rule 3018(a) (a “Rule 3018(a) Motion”) on or before **June 27, 2014 at 4:00 p.m. (Prevailing Eastern Time)** (the “Rule 3018(a) Motion Deadline”), pursuant to Local Rule 9006-1(c)(i), and the Debtors may file a response to any Rule 3018(a) Motions (the “Rule 3018(a) Response”) on or before **July 11, 2014 at 4:00 p.m. (Prevailing Eastern Time)**. A hearing on the Rule 3018(a) Motions, if any, will be held before the Court at the Confirmation Hearing.
- e) If a Holder of a Claim timely files a Rule 3018(a) Motion, the Debtors shall send to such Holder a Ballot for the appropriate Class, together with the appropriate Solicitation Package, to the address listed in the Rule 3018(a) motion with instructions to submit a completed Ballot so as to be received on or prior to the Voting Deadline, provided that the votes cast by such Ballots shall only be counted if the relevant Rule 3018(a) Motion has been granted.

24. Any Rule 3018(a) Motion that has not been resolved by the mutual consent of the affected parties will be heard at the Confirmation Hearing.

25. The following Vote Tabulation Procedures are hereby approved:

- (a) All votes to Accept or reject the Plan must be cast by completing the appropriate Ballot or Master Ballot. Votes that are cast in any other manner will not be counted.
- (b) In order to be considered as Acceptances or rejections of the Plan, all Ballots and Master Ballots must be properly completed, executed, marked and **ACTUALLY RECEIVED**, via United States mail, first class mail or hand delivery by Kurtzman Carson Consultants LLC on or before **July 7, 2014 at 5:00 p.m. (Prevailing Eastern Time)**. Ballots sent by facsimile or any other electronic means will not be counted.

- (c) Pursuant to section 1126(e) of the Bankruptcy Code, a vote may be disregarded if the Court determines, after notice and a hearing, that it was not solicited or procured in good faith or in accordance with the provisions of the Bankruptcy Code;
- (d) Any executed Ballot (other than a Master Ballot) received by KCC that does not indicate either an Acceptance or rejection of the Plan will not be counted;
- (e) Except to the extent determined by the Debtors in their discretion or as otherwise permitted by the Court, the Debtors will not accept or count any Ballots or Master Ballots received after the Voting Deadline;
- (f) Voters may not split their vote and, accordingly, a Ballot (other than a Master Ballot) that partially rejects and partially Accepts will not be counted;
- (g) Each Eligible OSG Equity Interestholder (as defined in the Plan) who validly elects to exercise any of its Subscription Rights (as defined in the Plan) in accordance with the Rights Offering Procedures (as defined by the Plan) will, by such election, be deemed to have voted in favor of the Plan;
- (h) The Debtors and/or their agents shall have discretion to determine if a Ballot or Master Ballot properly complies with these Vote Tabulation Procedures and the voting instructions accompanying the Ballots and Master Ballots;
- (i) Any entity entitled to vote to Accept or reject the Plan may change its vote before the Voting Deadline by completing and casting a superseding Ballot or Master Ballot so that it is received on or before such deadline. Entities desiring to change their votes after the Voting Deadline may only do so if they file a motion with the Court with sufficient notice so that it can be heard and considered prior to or at the Confirmation Hearing and they demonstrate "cause" pursuant to Bankruptcy Rule 3018(a);
- (j) The authority of the signatory of each Ballot or Master Ballot shall be presumed; and
- (k) If no votes to Accept or reject the Plan are received with respect to a particular Class that is solicited in accordance with these Solicitation Procedures, such Class will be deemed to have voted to Accept the Plan unless the Court, for cause, orders otherwise.

26. As of **June 3, 2014 at 5:00 p.m. (Prevailing Eastern Time)** (the “Trading Deadline”), no further trading in Class E2 Old OSG Equity Interests (or beneficial interests therein) by Holders, Voting Nominees or any other party will be permitted (the “Trading Freeze”). Thereafter, Holders of Class E2 Old OSG Equity Interests, and, as applicable, such Holders’ Voting Nominees, will be able to trade their Old OSG Equity Interests (or beneficial interests therein) solely as may be ordered by this Court on notice to the Debtors, the Unsecured Creditors’ Committee, the Equity Committee, and each Commitment Party. Moreover, as of the Voting Record Date, no further transferring of Class E2 Old OSG Equity Interests (or beneficial interests therein) by Holders, Voting Nominees or any other party will be permitted. Thereafter, Holders of Class E2 Old OSG Equity Interests and, as applicable, such Holders’ Voting Nominees, will be able to trade their Old OSG Equity Interests (or beneficial interests therein) solely as may be ordered by this Court on notice to the Debtors, the Unsecured Creditors’ Committee, the Equity Committee and each Commitment Party.

27. All relevant regulators, including OTC Markets Group, Inc. (“OTC Markets”) and the Financial Industry Regulatory Authority, Inc. (“FINRA”), are directed to take such steps as may be requested by the Debtors to facilitate the Trading Freeze, including removal of the Debtors from over-the-counter trading and removal of OSG’s trading symbol (which as of May 27, 2014 was OSGIQ) from any quotation or trading system overseen or operated by any of them.

28. DTC shall not clear any trades of shares of Class E2 Old OSG Equity Interests (or beneficial interests therein) for trades executed after the Trading Deadline by Holders, Voting Nominees or any other party. Moreover, as of the Voting Record Date, DTC shall not allow for any deliveries or transfers of shares of Class E2 Old OSG Equity Interests (or beneficial interests

therein) by Holders, Voting Nominees or any other party, unless solely as may be ordered by this Court on notice to the Debtors, the Unsecured Creditors' Committee, the Equity Committee and each Commitment Party.

29. Computershare Investor Services, as transfer agent to OSG (the "Transfer Agent"), shall not clear any trades in Class E2 Old OSG Equity Interests (or beneficial interests therein) for trades executed after the Trading Deadline by Holders, Voting Nominees or any other party. Moreover, as of the Voting Record Date, the Transfer Agent shall not allow for any deliveries or transfers of shares of Class E2 Old OSG Equity Interests (or beneficial interests therein) by Holders, Voting Nominees or any other party.

30. DTC is hereby authorized and directed to establish the following separate accounts (each a "DTC Account") for the purposes of effectuating plan distribution: (i) an account for U.S. Citizens³ who elect to participate in the Rights Offering; (ii) an account for non-U.S. Citizens who elect to participate in the Rights Offering; (iii) an account for non-U.S. Citizens who elect not to participate in the Rights Offering; and (iv) an account for Holders of Class E2 Old OSG Equity Interests who elect to opt out of the releases under the Plan. DTC is further authorized to establish a separate account (the "DTC Notes Account") for those 7.500% Notes (as defined in the Plan) held by Holders (the "Beneficial Holders") who make an election (the "Election") to exchange such 7.500% Notes for a new note of equal denomination but a shorter maturity date and bearing a cash payment at issuance (each such note, an "Election Note").

³ The term "U.S. Citizen" shall have the meaning ascribed to it in the Plan in accordance with the meaning used in the Jones Act.

31. Voting Nominees are hereby authorized and directed to tender into the applicable DTC Account designated by DTC, the Voting Agent or the Debtors, as the case may be, any and all Class E2 Old Equity Interests held in respect of each of such Voting Nominee's Beneficial Owners.

32. The brokers, banks and nominees through which Beneficial Holders of 7.500% Notes hold such 7.500% Notes (each, an "Election Nominee") are hereby authorized and directed to tender into the DTC Notes Account any and all 7.500% Notes held in respect of each of such Election Nominee's Beneficial Holders that makes an Election pursuant to the Plan.

33. Any Holders of 7.500% Notes that oppose the treatment embodied in the settlement between the Debtors and certain Holders of the 7.500% Notes who had otherwise objected to approval of the Disclosure Statement and indicated an intent to oppose confirmation of the Plan must file and serve an objection on the Notice Parties by the Confirmation Objection Deadline.

34. The Debtors reserve the right not to consider the Ballots of any non-U.S. Citizens whose ownership of Class E2 Old OSG Equity Interests as of the Voting Record Date causes the Debtors to exceed the limit in foreign ownership prescribed by the Jones Act. To facilitate this process, the Debtors shall have the right to request that the Voting Nominees and/or the Transfer Agent identify (i) the most recent trades in respect of the Debtors' Old OSG Equity Interests that such Voting Nominees and/or the Transfer Agent processed and (ii) the underlying Holders in those trades.

35. The Debtors' Solicitations Procedures and Rights Offering Procedures shall be deemed to encompass reasonable and appropriate measures for ensuring compliance with the Jones Act and OSG's certificate of incorporation and by-laws.

36. By the Voting Deadline, Voting Nominees shall provide the Voting Agent with a list of their respective Beneficial Owners in an Excel file format (each such list, a “Beneficial Owners List”). The Beneficial Owners Lists shall include the name, address, customer account number and share position of each Beneficial Owner, irrespective of whether such Beneficial Owner voted on the Plan. KCC shall keep these Beneficial Owners Lists confidential.

37. In addition, by the Voting Deadline, Voting Nominees shall arrange to have provided to the Voting Agent a list in an Excel file format (the “SEG-100 List” and, together with the Beneficial Owners List, the “Lists”) of those of their Beneficial Owners whose shares have been placed in the DTC’s SEG-100 program as of the Voting Record Date.

38. Within two (2) business days after the Voting Record Date, the Transfer Agent shall provide the Voting Agent with a list of Record Date Old OSG Equity Interest Holders in an Excel file format (the “Holders List”). The Holders List shall include the name, address, customer account number and share position of each Holder who holds its shares through the Transfer Agent. KCC will use this information for solicitation Purposes and shall keep this Holders List confidential.

39. With respect to the tabulation of Master Ballots and Ballots cast by Voting Nominees and Beneficial Owners, the following additional rules shall apply:

- (a) Votes cast by Beneficial Owners through a Voting Nominee will be applied against the positions held by such entities in the Old OSG Equity Interests as of the Voting Record Date, as evidenced by the record and depository listings. Votes submitted by a Voting Nominee pursuant to a Master Ballot will not be counted in excess of the Record Amount.
- (b) To the extent that conflicting votes or “overvotes” are submitted by a Voting Nominee pursuant to a Master Ballot, KCC will attempt to reconcile discrepancies with the Voting

Nominees.

- (c) To the extent that overvotes on a Master Ballot are not reconcilable prior to the preparation of the vote certification, KCC will apply the votes to Accept and to reject the Plan in the same proportion as the votes to Accept and reject the Plan submitted on the Master Ballot that contained the overvote, but only to the extent of the Voting Nominee's position in the Old OSG Equity Interest.

40. With the reasonable consent of each of the Commitment Parties, the Debtors are authorized to make any revisions or modifications to the Disclosure Statement, the Disclosure Statement Notice, the Disclosure Statement Adjournment Notice, the Disclosure Statement Approval Notice, the Confirmation Hearing Notice, the Ballots, the Beneficial Owner Ballots and the Master Ballots set forth on the record at the Hearing and any non-material revisions or modifications to the Disclosure Statement, Disclosure Statement Notice, the Disclosure Statement Adjournment Notice, the Confirmation Hearing Notice, the Ballots, the Beneficial Owner Ballots and the Master Ballots.

41. The Debtors are authorized and empowered to take such steps, incur and pay such costs and expenses, including such costs and expenses incurred by KCC, to execute such documents and do such things as may be reasonably necessary to fulfill the notice requirements established by this Order.

42. KCC is authorized and directed to serve as the Debtors' Voting Agent and to take any action reasonably necessary to accomplish the solicitation and ballot tabulation, including, without limitation, to review, tabulate, and make preliminary determinations as to the validity of all Acceptances and rejections of the Plan and to provide an affidavit setting forth the results of such tabulation to the Court prior to the date of the Confirmation Hearing.

43. The methods of soliciting, accepting and tabulating Elections, as embodied in the procedures set forth herein, in the Election Form and in the Master Election Form (the "Election Procedures"), are hereby approved. KCC is authorized and directed to take any action reasonably necessary to accomplish the solicitation of Elections (as defined in the Plan), including, without limitation, to review, tabulate, and make determinations as to the amount and validity of all Elections and to provide such determinations to the Debtors.

44. KCC is authorized and directed to serve as the Debtors' Rights Offering Agent (as defined in the Equity Commitment Agreement) and to take any action reasonably necessary to accomplish the Rights Offering (as defined in the Plan), including, without limitation, to maintain an escrow account for purposes of receiving, depositing, maintaining and disbursing payments made in accordance with the Rights Offering, as further described in the Equity Commitment Agreement.

45. The settlement embodied in the Class Plaintiff Stipulation (the "Class Settlement") is hereby preliminarily approved. The Court will consider final approval of the Class Settlement at the Confirmation Hearing. The Debtors are authorized and directed to provide notice of the Court's consideration of the Class Settlement as follows, which constitutes good and adequate notice for all purposes to members of the Putative Class (as defined in the Class Plaintiff Stipulation):

- a) The Debtors shall serve the Disclosure Statement, the Plan and this Order upon all claimants asserting Other Securities Claims (as defined in the Class Plaintiff Stipulation).
- b) The Debtors shall serve claimants asserting Other Securities Claims with a notice, substantially in the form attached hereto as Exhibit M (the "Other Securities Claims Notice") advising such claimants of their right to object to confirmation of the Plan on or before the Confirmation Objection Deadline and that, upon the

Effective Date of the Plan, any such Other Securities Claims will be expunged with prejudice as duplicative of Claim 1547.

- c) The Debtors, or any other party designated by the Debtors, shall publish a notice, substantially in the form attached hereto as Exhibit N (the “Other Securities Claims Publication Notice”) of the Class Settlement in the *Wall Street Journal* and *USA Today* once no later than ten (10) Business Days after entry of this Order.

46. The Election Form, substantially in the form attached hereto as Exhibit Q, as well as the distribution of the Election Form, is hereby approved.

47. The Master Election Form, substantially in the form attached hereto as Exhibit P, as well as the distribution of the Master Election Form, is hereby approved.

48. The Debtors are authorized to make non-material changes to any of the procedures described herein, in the Plan, in the Disclosure Statement or in the Equity Commitment Agreement, as applicable, including, but not limited to, the Solicitation Procedures, the Rights Offering Procedures, and the Election Procedures, at any time and at their sole discretion.

49. The Executory Contract Procedures are hereby approved.

50. On the Effective Date, all executory contracts and unexpired leases of the Debtors will be deemed assumed, in accordance with and subject to the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, unless such executory contracts and unexpired leases are (i) identified on Exhibit C to be filed with the Plan Supplement as Rejected Contracts (the “Rejected Contracts List”) and not removed from such exhibit prior to the Effective Date, (ii) previously rejected by order of the Bankruptcy Court, (iii) the subject of a motion to reject filed with the Bankruptcy Court on or before the Effective Date, or (iv) rejected pursuant to the terms of the Plan, including, without limitation, Section 8.5 of the Plan.

51. The Debtors will serve a notice, substantially in the form attached hereto as Exhibit K (the “Rejection Notice”), on the counterparty to each contract or lease identified on the Rejected Contracts List.

52. Each executory contract or unexpired lease assumed and assigned (each, an “Assigned Contract”) by the Debtors shall be listed on Exhibit G to the Plan (the “Assigned Contracts List”), along with the proposed counterparty to such Assigned Contract. The Debtors shall serve a notice, substantially in the form attached hereto as Exhibit L (the “Assignment Notice”), on the counterparty to such Assigned Contract.

53. Each executory contract or unexpired lease listed on the Rejected Contracts List shall be rejected only to the extent that any such contract or lease constitutes an executory contract or unexpired lease.

54. The proposed rejection damages for any Rejected Contract shall be zero dollars unless otherwise indicated in the Rejected Contracts List.

55. Without amending or altering any prior order of the Bankruptcy Court approving the assumption, assignment or rejection of any executory contracts and unexpired leases, entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of such assumptions, assignments and rejections pursuant to sections 365(a), 365(f) and 1123 of the Bankruptcy Code. To the extent any provision in any executory contracts and unexpired leases assumed or assigned pursuant to the Plan (including, without limitation, any “change of control” provision, subject to the last sentence of this paragraph) conditions, restricts or prevents, or purports to restrict or prevent, or is breached or deemed breached by, the applicable assumption or assignment and assignment of such executory contract or unexpired lease, or that terminates or modifies such executory contract or unexpired lease or allows the counterparty to such executory contract or

lease to terminate, modify, recapture, impose any penalty, condition renewal or extension, or modify any term or condition upon any such assumption or assignment, then such provision shall be deemed void and of no force or effect such that the transactions contemplated by the Plan shall not entitle the non-debtor party thereto to terminate or modify such executory contract or unexpired lease or to exercise any other default-related rights with respect thereto. Confirmation of the Plan and consummation of the transactions contemplated thereby shall not constitute a change of control under any executory contract or unexpired lease assumed by the Debtors on or prior to the Effective Date; provided, however, that nothing herein represents or effects a determination of a change in control, if any, under any of the 7.500% Notes Indenture (as defined in the Plan), as to which all parties' rights and defenses are preserved, and which the Court will consider at the Confirmation Hearing.

56. The proposed cure amount (the "Cure Amount") for any executory contract or unexpired lease that is assumed or assumed and assigned pursuant to the Plan (other than an indenture, or note issued pursuant thereto, Reinstated pursuant to the Plan) shall be zero dollars unless otherwise indicated in a schedule to be filed with the Bankruptcy Court as part of the Plan Supplement or another pleading filed by the Debtors (the "Cure Notice"). All Cure Amounts shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment in Cash in the amounts set forth in the Cure Notice, or on such other terms as the parties to each such executory contract or unexpired lease may otherwise agree in writing, on or as soon as practicable following the Effective Date or on such other terms as the parties to each such executory contract or unexpired lease may otherwise agree. Pursuant to section 365(b)(2)(D) of the Bankruptcy Code, no counterparty to an executory contract or unexpired lease (other than an indenture, or note issued pursuant thereto Reinstated, pursuant to the Plan) shall be allowed a

Claim, as part of its cure Amount, for a default rate of interest or any other form of late payment penalty.

57. In the event of a dispute pertaining to assumption, assignment, or the Cure Amount set forth in the Cure Notice, the cure payments required by section 365(b)(1) of the Bankruptcy Code shall be made following the resolution of the dispute in accordance with the Plan. Pending the resolution of such dispute, the executory contract or unexpired lease at issue shall be deemed conditionally assumed by the relevant Debtor unless otherwise ordered by the Bankruptcy Court. To the extent that any Person fails to timely File an objection to the assumption, assumption and assignment, or the Cure Amount listed in the Cure Notice or otherwise as set forth in the Plan, such Person is deemed to have consented to such Cure Amounts and the assumption or assumption and assignment of such executory contracts or unexpired leases pursuant to the Plan. The Cure Amounts set forth in the Cure Notice shall be final and binding on all non-debtor parties (including any successors and designees) to such executory contracts or unexpired leases set forth in the Cure Notice, and shall not be subject to further dispute or audit based on performance prior to the time of assumption, irrespective of the terms and conditions of such executory contract or unexpired lease. Each counterparty to an assumed or assumed and assigned executory contract or unexpired lease, whether entered before or after the Petition Date, shall be forever barred, estopped, and permanently enjoined from (i) asserting against any Reorganized Debtor, or its property, any default existing as of the Effective Date or any counterclaim, defense, setoff or any other interest asserted or assertable against the Debtors; and (ii) imposing or charging against any Reorganized Debtor any accelerations, assignment fees, increases or any other fees as a result of any assumption or assignment pursuant to the Plan.

58. Upon the assignment of any executory contract or unexpired lease under the Plan, no default shall exist under any such Assigned Contract and no counterparty to any such Assigned Contract shall be permitted to declare a default by the Debtors or the Reorganized Debtors thereunder or otherwise take action against the Reorganized Debtors or their property as a result of any of the Restructuring Transactions, or any Debtor's financial condition, bankruptcy or failure to perform any of its obligations under such contract or lease prior to the Effective Date. Any provision in any executory contract or unexpired lease that is assigned under the Plan which prohibits or conditions the assignment or allows the counterparty thereto to terminate, recapture, impose any penalty, condition on renewal or extension, or modify any term or condition upon such assignment, constitutes an unenforceable anti-assignment provision that is void and of no force and effect.

59. Except as provided by the Plan regarding amendments to the Rejected Contracts List and Assigned Contracts List, responses or objections (each a "Treatment Objection"), if any, to the (i) rejection, including any applicable rejection damages as listed on the Rejected Contracts List, (ii) assumption, (iii) assumption and assignment of Assigned Contracts as listed on the Assigned Contracts List, (iv) any Cure Amount related to any contracts or leases to be assumed or assumed and assigned under the Plan as identified on the Cure Notice, or (v) rejection, including any applicable rejection damages, of any contracts pursuant to Section 8.5(e) of the Plan, shall be filed, together with proof of service, with the Clerk of the United States Bankruptcy Court, District of Delaware, 824 North Market Street, Third Floor, Wilmington, Delaware 19801, and served such that the responses or objections are actually received by the Confirmation Objection Deadline by each of the Notice Parties.

60. Any objection to the Cure Amount set forth in the Cure Notice or to the proposed rejection damages shall state with specificity the cure amount or rejection damages amount, as applicable, the objecting party believes is required and provide appropriate documentation in support thereof. If any Treatment Objection is not timely filed and served before the Confirmation Objection Deadline, each counterparty to an assumed, assumed and assigned, or rejected executory contract or unexpired lease, whether entered before or after the Petition Date, shall be forever barred from (i) objecting to the rejection, assumption, assignment, rejection damages amount, and/or Cure Amount provided in the Plan, and shall be precluded from being heard at the Confirmation Hearing with respect to such objection; (ii) asserting against any Reorganized Debtor, or its property, any default existing as of the Effective Date or any counterclaim, defense, setoff or any other interest asserted or assertable against the Debtors; and (ii) imposing or charging against any Reorganized Debtor any accelerations, assignment fees, increases or any other fees as a result of any assumption or, assumption and assignment or rejection pursuant to the Plan.

61. On and after the Effective Date, the Reorganized Debtors may, in their sole discretion, settle Treatment Objections without any further notice to or action by the Bankruptcy Court or any other party (including by paying any agreed "cure" amounts).

62. For each executory contract or unexpired lease as to which a Treatment Objection is timely filed and properly served and that is not otherwise resolved by the parties on or before the date of the Confirmation Hearing, the Debtors, subject to the availability of the Bankruptcy Court, may schedule a hearing on such Treatment Objection and provide at least twenty-one calendar days' notice of such hearing to the party filing such Treatment Objection. Unless the Bankruptcy Court expressly orders or the parties agree otherwise, any assumption, rejection, or

assignment approved by the Bankruptcy Court notwithstanding a Treatment Objection shall be effective as of the effective date originally proposed by the Debtors or specified in the Plan or the Confirmation Order. Any cure shall be paid as soon as reasonably practicable following the entry of a Final Order resolving a Cure Amount or assumption or assignment dispute unless the Debtors elect to reject the executory contract or unexpired lease as described herein.

63. The Debtors have reserved their right, on or before 3:00 p.m. (Prevailing Eastern Time) on the Business Day immediately before the Confirmation Hearing, as such hearing may be rescheduled or continued, to (i) amend the Rejected Contracts List to delete or add any unexpired lease or executory contract, and (ii) amend the Assigned Contracts List to delete or add any Assigned Contracts, in each case subject to the consent of each of the Commitment Parties as set forth in the Plan. The counterparty to any executory contracts or unexpired leases first listed on or removed from the Rejected Contracts List or Assigned Contracts List, as applicable, later than the date that is ten (10) calendar days before the Confirmation Hearing, shall have five (5) calendar days from the date of such service of the Rejected Contracts List or Assigned Contracts List, as applicable, to file a Treatment Objection. The counterparty to any executory contract or unexpired lease first listed on or removed from the Rejected Contracts List, or Assigned Contracts List, as applicable, later than the date that is five (5) calendar days before the Confirmation Hearing, shall have until the Confirmation Hearing to file a Treatment Objection. The counterparty to any executory contracts or unexpired leases first listed on or removed from the Rejected Contracts List or Assigned Contracts List, as applicable, on or after the date of the Confirmation Hearing, the affected counterparty shall have ten (10) calendar days from the service of such amended Exhibit to file a Treatment Objection.

64. Subject to paragraph 40 hereof, if the Debtors, in their discretion, determine that the amount asserted to be the necessary "cure" amount would, if ordered by the Bankruptcy Court, make the assumption and/or assignment of the executory contract or unexpired lease imprudent, then the Debtors may elect to (1) reject the relevant executory contract or unexpired lease or (2) request an expedited hearing on the resolution of the "cure" dispute, exclude assumption or rejection of the contract or lease from the scope of the Confirmation Order, and retain the right to reject the executory contract or unexpired lease pending the outcome of such dispute.

65. Subject to paragraph 40 hereof, if the Debtors, in their discretion, determine that the amount asserted to be the necessary rejection damages amount would, if ordered by the Bankruptcy Court, make the rejection of the executory contract or unexpired lease imprudent, then the Debtors may elect to (1) assume the relevant executory contract or unexpired lease, (2) assume and assign the relevant executory contract or unexpired lease, or (3) request an expedited hearing on the resolution of the rejection damages dispute, exclude assumption or rejection of the contract or lease from the scope of the Confirmation Order, and retain the right to assume or assume and assign the executory contract or unexpired lease pending the outcome of such dispute.

66. Neither the exclusion nor inclusion of any contract or lease in the Rejected Contracts List or Assigned Contracts List, nor anything contained in the Plan, shall constitute an admission by the Debtors that any such contract or lease is in fact an executory contract or unexpired lease or that the Reorganized Debtors have any liability thereunder.

67. Rejection of any executory contract or unexpired lease pursuant to the Plan shall not constitute a termination of pre-existing obligations owed to the applicable Debtor(s) under

such executory contract or unexpired lease. In particular, notwithstanding any nonbankruptcy law to the contrary, the Reorganized Debtors expressly reserve and do not waive any right to receive, or any continuing obligation of a counterparty to provide, warranties or continued maintenance obligations on goods previously purchased by the contracting Debtors or Reorganized Debtors, as applicable, from counterparties to rejected executory contracts and unexpired leases.

68. Unless otherwise provided by the Plan or by separate order of the Bankruptcy Court, each executory contract and unexpired lease that is assumed, whether or not such executory contract or unexpired lease relates to the use, acquisition or occupancy of real property, shall include (i) all modifications, amendments, supplements, restatements or other agreements made directly or indirectly by any agreement, instrument or other document that in any manner affects such executory contract or unexpired lease and (ii) all executory contracts or unexpired leases appurtenant to the premises, if any, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, powers, and uses, unless any of the foregoing agreements has been or is rejected pursuant to an order of the Bankruptcy Court or is otherwise rejected as part of the Plan. Modifications, amendments, supplements and restatements to prepetition executory contracts and unexpired leases that have been executed by the Debtors during the Chapter 11 Cases and actions taken in accordance therewith (i) do not alter in any way the prepetition nature of the executory contracts and unexpired leases, or the validity, priority or amount of any Claims against the Debtors that may arise under the same, (ii) are not and do not create postpetition contracts or leases, (iii) do not elevate to administrative expense priority any Claims of the counterparties to the executory contracts and unexpired leases against any of the Debtors and (iv) do not entitle any entity to a Claim under any section of the

Bankruptcy Code on account of the difference between the terms of any prepetition executory contracts or unexpired leases and subsequent modifications, amendments, supplements or restatements.

69. Notwithstanding any provision in the Federal Rules of Bankruptcy Procedure to the contrary, (i) the terms of this Order shall be immediately effective and enforceable upon its entry; (ii) the Debtors are not subject to any stay in the implementation, enforcement or realization of the relief granted in this Order, and (iii) the Debtor may, in its discretion and without further delay, take any action and perform any act authorized under this Order.

70. The Court shall retain jurisdiction to hear and determine all matters arising from the implementation of this Order.

Dated: May 27, 2014
Wilmington, Delaware



THE HONORABLE PETER J. WALSH
UNITED STATES BANKRUPTCY JUDGE

Exhibit B

Form of Disclosure Statement Notice

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

----- X
: Chapter 11
In re :
: Case No. 12-20000 (PJW)
Overseas Shipholding Group, Inc., *et al.* :
: Jointly Administered
Debtors.¹ :
: Hearing Date: April 11, 2014 at 9:30 a.m. (ET)
: Objections Due: April 4, 2014 at 4:00 p.m. (ET)
----- X

NOTICE OF (I) FILING OF PROPOSED DISCLOSURE STATEMENT,
SOLICITATION PROCEDURES MOTION AND DEADLINE AND
PROCEDURES FOR FILING OBJECTIONS THERETO AND
(II) HEARING ON DISCLOSURE STATEMENT

TO: ALL CREDITORS, EQUITY SECURITY HOLDERS, AND OTHER PARTIES-
IN-INTEREST:

PLEASE TAKE NOTICE that on March 7, 2014, Overseas Shipholding Group, Inc., (“OSG”) and certain of its affiliates, as debtors and debtors in possession (collectively, the “Debtors”), filed the proposed *Disclosure Statement with Respect to the Joint Plan of Reorganization of Overseas Shipholding Group, Inc., et al., Under Chapter 11 of the Bankruptcy Code* (the “Proposed Disclosure Statement”) and the Debtors’ proposed *Joint Plan of Reorganization of Overseas Shipholding Group, Inc., et al., Under Chapter 11 of the Bankruptcy Code* (the “Proposed Plan”). Contemporaneously therewith, the Debtors filed a motion seeking approval of, among other things, the Proposed Disclosure Statement and certain deadlines and procedures with respect to the solicitation, transmittal, balloting, tabulation and related activities to be undertaken with respect to the Proposed Plan, as well as notice and objection procedures in respect of the assumption, assignment and rejection of executory contracts and unexpired leases, including relevant bar dates, pursuant to the Proposed Plan (the “Solicitation Procedures Motion”).

PLEASE TAKE FURTHER NOTICE of the following deadlines and procedures with respect to the Disclosure Statement and the Solicitation Procedures Motion:

1. **Disclosure Statement Hearing Date.** A hearing to consider the entry of an order, among other things, finding that the Proposed Disclosure Statement contains “adequate information” within the meaning of section 1125 of Chapter 11 of Title 11 of the United States Code (the “Bankruptcy Code”) and approving the Proposed Disclosure Statement and the relief requested in the Solicitation Procedures Motion is scheduled for **April 11, 2014 at 9:30 a.m. (Prevailing Eastern Time)** (the “Disclosure Statement Hearing”) before the Honorable Peter J. Walsh, United States Bankruptcy Judge, in Courtroom #2, United States Bankruptcy Court for

the District of Delaware, 824 Market Street North, Sixth Floor, Wilmington, Delaware 19801 (the "Bankruptcy Court").

2. The Disclosure Statement Hearing may be continued from time to time without further notice other than the advisement or announcement of the adjourned date(s) by the Debtors in open court or as indicated in any notice of agenda of matters scheduled for hearing filed with the Bankruptcy Court. The Debtors may modify the Proposed Disclosure Statement, if necessary, prior to, during, or as a result of the Disclosure Statement Hearing without further notice. Upon approval of the Proposed Disclosure Statement by the Bankruptcy Court, Holders of Claims against and Equity Interests in the Debtors who are entitled to vote on the Proposed Plan will receive a copy of the approved Disclosure Statement, the Proposed Plan and other documents related thereto, if applicable, unless otherwise ordered by the Bankruptcy Court.

3. **Objections to Proposed Disclosure Statement and Solicitation Procedures Motion.** The deadline for filing and serving objections to the Proposed Disclosure Statement and Solicitation Procedures Motion is **April 4, 2014 at 4:00 p.m. (Prevailing Eastern Time)** (the "Disclosure Statement Objection Deadline"). To be considered, objections, if any, to the Disclosure Statement or Solicitation Procedures Motion: (a) shall be in writing; (b) shall state the name and address of the objector and its interest in the Debtors' cases; (c) shall state, if appropriate, the amount and nature of the objector's Claim; (d) shall state the grounds for the responses or objections and the legal basis therefor; (e) shall reference with specificity the portions of the Proposed Disclosure Statement or the relief sought in the Solicitations Procedures Motion, as applicable, to which the responses or objections are made; and (f) shall be filed, together with proof of service, with the Clerk of the United States Bankruptcy Court, District of Delaware, 824 Market Street, 3rd Floor, Wilmington, Delaware 19801, and served such that the responses or objections are **ACTUALLY RECEIVED** no later than the Disclosure Statement Objection Deadline by each of the following parties: (i) counsel to the Debtors: Cleary Gottlieb Steen & Hamilton LLP, One Liberty Plaza, New York, NY 10006, Attention: James L. Bromley, Esq. and Luke A. Barefoot, Esq., and a copy to Morris, Nichols, Arsht & Tunnell LLP, 1201 North Market Street, Wilmington, DE 19801, Attention: Derek C. Abbott, Esq.; (ii) counsel to the Committee: Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, New York, NY 10036, Attention: Daniel H. Golden, Esq. and Fred S. Hodara, Esq.; (iii) the Office of the United States Trustee: 844 King Street, Suite 2207, Wilmington, DE 19801, Attention: Mark S. Kenney, Esq.; and (iv) counsel to the Credit Agreement Agent: Milbank, Tweed, Hadley & McCloy LLP, 1 Chase Manhattan Plaza, New York, NY 10005, Attention: Dennis F. Dunne, Esq. and Samuel A. Khalil, Esq.

4. **Objections not timely filed and served in the manner set forth above may not be considered by the Bankruptcy Court.**

5. **Information and Documents.** Any party-in-interest wishing to obtain a copy of the Proposed Disclosure Statement, the Proposed Plan, the Solicitation Procedures Motion, the order approving the Disclosure Statement (when entered by the Bankruptcy Court) or any documents, exhibits or appendices related to such pleadings may request such copies at the Debtors' expense by contacting either (i) Kurtzman Carson Consultants LLC ("KCC"), the Debtors' Voting Agent, (a) in writing at OSG Ballot Processing, c/o KCC, 2335 Alaska Avenue,

El Segundo, CA 90245 or (b) by calling (866) 967-1780 (U.S.) or 310-751-2680 (international) or (c) by sending an email to OSGinfo@kccllc.com with the subject line of "OSG" and the name of the document(s) requested in the body of the email or (ii) the undersigned counsel to the Debtors. The documents are also available electronically at <http://www.kccllc.net/osg>.

6. **PLEASE TAKE FURTHER NOTICE** that this notice is not a solicitation of votes to Accept or reject the Proposed Plan. Votes may not be solicited until the Proposed Disclosure Statement has been approved by an order of the Bankruptcy Court.

Dated: March 7, 2014,
Wilmington, Delaware

CLEARY GOTTlieb STEEN & HAMILTON LLP

James L. Bromley (admitted *pro hac vice*)
Luke A. Barefoot (admitted *pro hac vice*)
Jane VanLare (admitted *pro hac vice*)
One Liberty Plaza
New York, New York 10006
Telephone: (212) 225-2000
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- and -

MORRIS, NICHOLS, ARSHT & TUNNELL LLP

Derek C. Abbott (No. 3376)
Daniel B. Butz (No. 4227)
William M. Alleman, Jr. (No. 5449)
1201 North Market Street
P.O. Box 1347
Wilmington, Delaware 19801
Telephone: (302) 658-9200
Facsimile: (302) 658-3989

*Counsel for the Debtors
and Debtors in Possession*

Exhibit C

Disclosure Statement Adjournment Notice

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

	X	
	:	Chapter 11
<i>In re</i>	:	
	:	Case No. 12-20000 (PJW)
Overseas Shipholding Group, Inc., <i>et al.</i> ,	:	
	:	Jointly Administered
Debtors. ¹	:	
	:	Re: D.I. 2595, 2596
	X	

**NOTICE OF ADJOURNMENT OF HEARING ON DISCLOSURE STATEMENT
TO MAY 23, 2014 AND COMMENCEMENT OF RIGHTS OFFERING ON
JUNE 2, 2014 PURSUANT TO THE TERMS OF THE DEBTORS' FIRST
AMENDED JOINT PLAN OF REORGANIZATION OF OVERSEAS SHIPHOLDING
GROUP, INC., *ET AL.*, UNDER CHAPTER 11 OF THE BANKRUPTCY CODE**

TO: ALL CREDITORS, EQUITY SECURITY HOLDERS AND OTHER PARTIES-IN-INTEREST:

PLEASE TAKE NOTICE that on March 7, 2014, Overseas Shipholding Group, Inc. ("OSG"), and certain of its affiliates, as debtors and debtors in possession (collectively, the

¹ The Debtors in these Chapter 11 cases, along with the last four digits of each Debtor's tax identification number, are: Overseas Shipholding Group, Inc. (7623); OSG International, Inc. (7117); OSG Bulk Ships, Inc. (2600); 1372 Tanker Corporation (4526); Africa Tanker Corporation (9119); Alcesmar Limited (5306); Alcmar Limited (5307); Alpha Suezmax Corporation (1684); Alpha Tanker Corporation (6063); Amalia Product Corporation (3808); Ambermar Product Carrier Corporation (8898); Ambermar Tanker Corporation (7100); Andromar Limited (5312); Antigmar Limited (5303); Aqua Tanker Corporation (7408); Aquarius Tanker Corporation (9161); Ariadmar Limited (5301); Aspro Tanker Corporation (4152); Atalmar Limited (5314); Athens Product Tanker Corporation (9565); Atlas Chartering Corporation (8720); Aurora Shipping Corporation (5649); Avila Tanker Corporation (4155); Batangas Tanker Corporation (8208); Beta Aframax Corporation (9893); Brooklyn Product Tanker Corporation (2097); Cabo Hellas Limited (5299); Cabo Sounion Limited (5296); Caribbean Tanker Corporation (6614); Carina Tanker Corporation (9568); Carl Product Corporation (3807); Concept Tanker Corporation (9150); Crown Tanker Corporation (6059); Delphina Tanker Corporation (3859); Delta Aframax Corporation (9892); DHT Ania Aframax Corp. (9134); DHT Ann VLCC Corp. (9120); DHT Cathy Aframax Corp. (9142); DHT Chris VLCC Corp. (9122); DHT Rebecca Aframax Corp. (9143); DHT Regal Unity VLCC Corp. (9127); DHT Sophie Aframax Corp. (9138); Dignity Chartering Corporation (6961); Edindun Shipping Corporation (6412); Eighth Aframax Tanker Corporation (8100); Epsilon Aframax Corporation (9895); First Chemical Carrier Corporation (2955); First LPG Tanker Corporation (9757); First Union Tanker Corporation (4555); Fourth Aframax Tanker Corporation (3887); Front President Inc. (1687); Goldmar Limited (0772); GPC Aframax Corporation (6064); Grace Chartering Corporation (2876); International Seaways, Inc. (5624); Jademar Limited (7939); Joyce Car Carrier Corporation (1737); Juneau Tanker Corporation (2863); Kimolos Tanker Corporation (3005); Kythnos Chartering Corporation (3263); Leo Tanker Corporation (9159); Leyte Product Tanker Corporation (9564); Limar Charter Corporation (9567); Luxmar Product Tanker Corporation (3136); Luxmar Tanker LLC (4675); Majestic Tankers Corporation (6635); Maple Tanker Corporation (5229); Maremar Product Tanker Corporation (3097); Maremar Tanker LLC (4702); Marilyn Vessel Corporation (9927); Maritrans General Partner Inc. (8169); Maritrans Operating Company L.P. (0496); Milos Product Tanker Corporation (9563); Mindanao Tanker Corporation (8192); Mykonos Tanker

“Debtors”), filed the proposed Disclosure Statement with Respect to the Joint Plan of Reorganization of Overseas Shipholding Group, Inc., *et al.*, Under Chapter 11 of the Bankruptcy Code (the “Proposed Disclosure Statement”) (D.I. 2595) and the Debtors’ proposed Joint Plan of Reorganization of Overseas Shipholding Group, Inc., *et al.*, under Chapter 11 of the Bankruptcy Code (the “Proposed Plan”) (D.I. 2593). Contemporaneously therewith, the Debtors filed a motion seeking entry of an order (the “Proposed Solicitation Procedures Order”) approving, among other things, the Proposed Disclosure Statement and certain deadlines and procedures with respect to the solicitation, transmittal, balloting, tabulation and related activities to be undertaken with respect to the Proposed Plan, as well as notice and objection procedures in respect of the assumption, assignment and rejection of executory contracts and unexpired leases, including relevant bar dates, pursuant to the Proposed Plan (the “Solicitation Procedures Motion”) (D.I. 2596). In the Solicitation Procedures Motion, the Debtors originally requested that the hearing on approval of the Proposed Disclosure Statement (the “Disclosure Statement Hearing”) be held on April 11, 2014.

PLEASE TAKE FURTHER NOTICE that on April 1, 2014, the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”) entered the Order

LLC (8649); Nedimar Charter Corporation (9566); Oak Tanker Corporation (5234); Ocean Bulk Ships, Inc. (6064); Oceania Tanker Corporation (9164); OSG 192 LLC (7638); OSG 209 LLC (7521); OSG 214 LLC (7645); OSG 215 Corporation (7807); OSG 242 LLC (8002); OSG 243 LLC (7647); OSG 244 LLC (3601); OSG 252 LLC (7501); OSG 254 LLC (7495); OSG 300 LLC (3602); OSG 400 LLC (7499); OSG America LLC (2935); OSG America L.P. (2936); OSG America Operating Company LLC (5493); OSG Car Carriers, Inc. (1608); OSG Clean Products International, Inc. (6056); OSG Columbia LLC (7528); OSG Constitution LLC (8003); OSG Courageous LLC (2871); OSG Delaware Bay Lightering LLC (4998); OSG Discovery LLC (8902); OSG Endeavor LLC (5138); OSG Endurance LLC (2876); OSG Enterprise LLC (3604); OSG Financial Corp. (8639); OSG Freedom LLC (3599); OSG Honour LLC (7641); OSG Independence LLC (7296); OSG Intrepid LLC (7294); OSG Liberty LLC (7530); OSG Lightering Acquisition Corporation (N/A); OSG Lightering LLC (0553); OSG Lightering Solutions LLC (5698); OSG Mariner LLC (0509); OSG Maritrans Parent LLC (3903); OSG Navigator LLC (7524); OSG New York, Inc. (4493); OSG Product Tankers AVTC, LLC (0001); OSG Product Tankers I, LLC (8236); OSG Product Tankers II, LLC (8114); OSG Product Tankers, LLC (8347); OSG Product Tankers Member LLC (4705); OSG Quest LLC (1964); OSG Seafarer LLC (7498); OSG Ship Management, Inc. (9004); OSG Valour Inc. (7765); Overseas Allegiance Corporation (7820); Overseas Anacortes LLC (5515); Overseas Boston LLC (3665); Overseas Diligence LLC (6681); Overseas Galena Bay LLC (6676); Overseas Houston LLC (3662); Overseas Integrity LLC (6682); Overseas Long Beach LLC (0724); Overseas Los Angeles LLC (5448); Overseas Martinez LLC (0729); Overseas New Orleans LLC (6680); Overseas New York LLC (0728); Overseas Nikiski LLC (5519); Overseas Perseverance Corporation (7817); Overseas Philadelphia LLC (7993); Overseas Puget Sound LLC (7998); Overseas Sea Swift Corporation (2868); Overseas Shipping (GR) Ltd. (5454); Overseas ST Holding LLC (0011); Overseas Tampa LLC (3656); Overseas Texas City LLC (5520); Pearlmart Limited (7140); Petromar Limited (7138); Pisces Tanker Corporation (6060); Polaris Tanker Corporation (6062); Queens Product Tanker Corporation (2093); Reymar Limited (7131); Rich Tanker Corporation (9147); Rimar Chartering Corporation (9346); Rosalyn Tanker Corporation (4557); Rosemar Limited (7974); Rubymar Limited (0767); Sakura Transport Corp. (5625); Samar Product Tanker Corporation (9570); Santorini Tanker LLC (0791); Serifos Tanker Corporation (3004); Seventh Aframax Tanker Corporation (4558); Shirley Tanker SRL (3551); Sifnos Tanker Corporation (3006); Silvermar Limited (0766); Sixth Aframax Tanker Corporation (4523); Skopelos Product Tanker Corporation (9762); Star Chartering Corporation (2877); Suezmax International Agencies, Inc. (4053); Talara Chartering Corporation (3744); Third United Shipping Corporation (5622); Tokyo Transport Corp. (5626); Transbulk Carriers, Inc. (6070); Troy Chartering Corporation (3742); Troy Product Corporation (6969); Urban Tanker Corporation (9153); Vega Tanker Corporation (3860); View Tanker Corporation (9156); Vivian Tankships Corporation (7542); Vulpecula Chartering Corporation (8718); Wind Aframax Tanker Corporation (9562). The mailing address of the Debtors is: 666 3rd Avenue, New York, NY 10017.

Approving Stipulation Regarding Debtors' Motion for Orders Authorizing the Debtors' Entry Into and Performance Under a Plan Support Agreement and Equity Commitment Agreement (the "PSA Stipulation Order") (D.I. 2828), pursuant to which the Debtors agreed to adjourn the Disclosure Statement Hearing to May 7, 2014.

PLEASE TAKE FURTHER NOTICE that on May 2, 2014, in accordance with their fiduciary duties, the Debtors terminated that certain Plan Support Agreement between the Debtors and Consenting Lenders pursuant to Section 6 thereof.

PLEASE TAKE FURTHER NOTICE that, on May 2, 2014, the Debtors filed the First Amended Disclosure Statement with Respect to the Joint Plan of Reorganization of Overseas Shipholding Group, Inc., *et al.*, Under Chapter 11 of the Bankruptcy Code (the "Amended Disclosure Statement") (D.I. 3109); the First Amended Joint Plan of Reorganization of Overseas Shipholding Group, Inc., *et al.*, Under Chapter 11 of the Bankruptcy Code (the "Amended Plan") (D.I. 3107); and a revised form of order with respect to the Solicitation Procedures Motion (the "Amended Solicitation Procedures Order") (D.I. 3111).²

PLEASE TAKE FURTHER NOTICE that, as part of the transactions contemplated by the Amended Plan, the Debtors have filed a Motion for an Order (i) Authorizing the Debtors to (a) Enter into and Perform Under an Equity Commitment Agreement Pursuant to a Proposed Plan of Reorganization, (b) Commence a Rights Offering, and (c) Pay Certain Related Fees and Expenses; and (ii) Approving the Rights Offering Procedures (the "ECA Approval Motion") (D.I. 3105). **Attached Appendix A hereto is a supplemental notice from the Official Committee of Equity Security Holders to all OSG Equity Interestholders.**

PLEASE TAKE FURTHER NOTICE that, pursuant to the Equity Commitment Agreement (the "ECA"), the Debtors propose, subject to Bankruptcy Court approval, to commence a Rights Offering on the voting record date, which the Amended Solicitation Procedures Order establishes as June 2, 2014. Thus, subject to entry of the Amended Solicitation Procedures Order, the Record Date for the Rights Offering, which will govern the date on which eligibility to participate in the Rights Offering is determined, shall be **June 2, 2014** (the "Record Date"). **Only Holders of Old OSG Equity Interests as of the Record Date will be eligible to participate in the Rights Offering. From and after the Record Date, the Debtors propose to halt all trading of Old OSG Equity Interests (or beneficial interests therein) and to disregard any transfers of Old OSG Equity Interests (or beneficial interests therein). Once distributed, each Subscription Right is not transferable, assignable, or detachable.**

PLEASE TAKE FURTHER NOTICE that only those OSG Equity Interestholders who are qualified institutional buyers as defined in Section 144A of the Securities Act or accredited investors as defined in Rule 501 of the Securities Act (collectively, "Eligible Equity Interestholders") may participate in the Rights Offering.

PLEASE TAKE FURTHER NOTICE that each Participating Eligible Equity Interestholder is entitled to purchase, at \$3.00 per security, eleven and one half (11.5) Class A New Securities per Old OSG Equity Interest owned. Each Non-Participating OSG Equity

² Capitalized terms used but not defined herein have the meaning ascribed to them in the Amended Disclosure Statement or Amended Plan, as applicable.

Interestholder shall be entitled to receive one (1) Class B New Security per Old Equity Interest owned.

PLEASE TAKE FURTHER NOTICE that, following the filing of the Amended Disclosure Statement, Amended Plan and Amended Solicitation Procedures Order, the following deadlines and procedures with respect to the Amended Disclosure Statement and the Solicitation Procedures Motion are in effect:

1. **Disclosure Statement Hearing Date.** A hearing to consider the entry of an order, among other things, finding that the Amended Disclosure Statement contains “adequate information” within the meaning of section 1125 of Chapter 11 of Title 11 of the United States Code (the “Bankruptcy Code”) and approving the Amended Disclosure Statement and the relief requested in the Solicitation Procedures Motion is scheduled for **May 23, 2014 at 2:00 p.m. (Prevailing Eastern Time)** before the Honorable Peter J. Walsh, United States Bankruptcy Judge, in Courtroom #2, United States Bankruptcy Court for the District of Delaware, 824 Market Street North, Sixth Floor, Wilmington, Delaware 19801 (the “Bankruptcy Court”).

2. The Disclosure Statement Hearing may be continued from time to time without further notice other than the advisement or announcement of the adjourned date(s) by the Debtors in open court or as indicated in any notice of agenda of matters scheduled for hearing filed with the Bankruptcy Court. The Debtors may modify the Amended Disclosure Statement, if necessary, prior to, during, or as a result of the Disclosure Statement Hearing without further notice. Upon approval of the Amended Disclosure Statement by the Bankruptcy Court, Holders of Equity Interests in the Debtors who are entitled to vote on the Amended Plan will receive a copy of the Amended Disclosure Statement, the Amended Plan and other documents related thereto in accordance with the orders of the Bankruptcy Court.

3. **Objections to Amended Disclosure Statement and Solicitation Procedures Motion.** The deadline for filing and serving objections to the Amended Disclosure Statement and Solicitation Procedures Motion, **solely with respect to the amendments to the Proposed Disclosure Statement and the Proposed Solicitation Procedure Order, has been extended to May 16, 2014 at 4:00 p.m. (Prevailing Eastern Time)** (the “Amended Disclosure Statement Objection Deadline”). To be considered, objections, if any, to the Amended Disclosure Statement or Solicitation Procedures Motion: (a) shall be in writing; (b) shall state the name and address of the objector and its interest in the Debtors’ cases; (c) shall state, if appropriate, the amount and nature of the objector’s Claim; (d) shall state the grounds for the responses or objections and the legal basis therefor; (e) shall reference with specificity the portions of the Amended Disclosure Statement or the relief sought in the Solicitations Procedures Motion, as applicable, to which the responses or objections are made; and (f) shall be filed, together with proof of service, with the Clerk of the United States Bankruptcy Court, District of Delaware, 824 Market Street, 3rd Floor, Wilmington, Delaware 19801, and served such that the responses or objections are **ACTUALLY RECEIVED** no later than the Amended Disclosure Statement Objection Deadline by each of the following parties: (i) counsel to the Debtors: Cleary Gottlieb Steen & Hamilton LLP, One Liberty Plaza, New York, NY 10006, Attention: James L. Bromley, Esq. and Luke A. Barefoot, Esq., and a copy to Morris, Nichols, Arsht & Tunnell LLP, 1201 North Market Street, Wilmington, DE 19801, Attention: Derek C. Abbott, Esq.; (ii) counsel to the Unsecured Creditors’ Committee: Akin Gump Strauss Hauer & Feld

LLP, One Bryant Park, New York, NY 10036, Attention: Daniel H. Golden, Esq. and Fred S. Hodara, Esq.; (iii) the Office of the United States Trustee: 844 King Street, Suite 2207, Wilmington, DE 19801, Attention: Mark S. Kenney, Esq.; (iv) Gibson, Dunn & Crutcher, LLP, 200 Park Avenue, New York, NY 10166-0193, Attention: David M. Feldman, Esq., John T. Gaffney, Esq. and Joshua P. Weisser, Esq.; and (v) counsel to the Equity Committee: Brown Rudnick LLP, One Financial Center, Boston, MA 02111, Attention: Steven D. Pohl, Esq., James W. Stoll, Esq. and Jesse N. Garfinkle, Esq., and a copy to Fox Rothschild LLP, Citizens Bank Center, 919 North Market Street, Suite 300, Wilmington, DE 19801, Attention: Jeffrey M. Schlerf, Esq., John H. Strock, Esq. and L. John Bird, Esq.

4. Objections not timely filed and served in the manner set forth above may not be considered by the Bankruptcy Court. Objections that address provisions of the Proposed Plan or Proposed Disclosure Statement which were not modified by the filing of the Amended Plan or Amended Disclosure Statement shall not be considered unless filed and served by the previously applicable deadline.

5. Information and Documents. Any party-in-interest wishing to obtain a copy of the Amended Disclosure Statement, the Amended Plan, the Solicitation Procedures Motion, the order approving the Amended Disclosure Statement (when entered by the Bankruptcy Court) or any documents, exhibits or appendices related to such pleadings may request such copies at the Debtors' expense by contacting either (i) Kurtzman Carson Consultants LLC ("KCC"), the Debtors' Voting Agent, (a) in writing at OSG Ballot Processing, c/o KCC, 2335 Alaska Avenue, El Segundo, CA 90245 or (b) by calling (866) 967-1780 (U.S.) or 310-751-2680 (international) or (c) by sending an email to OSGinfo@kccllc.com with the subject line of "OSG" and the name of the document(s) requested in the body of the email or (ii) the undersigned counsel to the Debtors. The documents are also available electronically at <http://www.kccllc.net/osg>.

PLEASE TAKE FURTHER NOTICE that the Debtors have requested in the Amended Solicitation Procedures Motion that the Bankruptcy Court establish July 11, 2014 at 4:00 p.m. as the deadline to object to confirmation of the Amended Plan (the "Confirmation Objection Deadline") and July 18, 2014 at 9:30 a.m. as the hearing on the confirmation of the Amended Plan (the "Confirmation Hearing").

PLEASE TAKE FURTHER NOTICE that this notice is not a solicitation of votes to Accept or reject the Amended Plan. Votes may not be solicited until the Amended Disclosure Statement has been approved by an order of the Bankruptcy Court.

PLEASE TAKE FURTHER NOTICE that the revisions embodied in the Amended Plan and Amended Disclosure Statement resolve the Objection and Reservation of Rights of the Official Committee of Equity Security Holders to Debtors' Motion for an Order (I) Approving Adequacy of Information Contained In Disclosure Statement; (II) Establishing Record Date in Connection With Proposed Plan of Reorganization; (III) Approving Solicitation Procedures; (IV) Approving Forms of Ballots; (V) Approving Temporary Allowance Procedures; (VI) Approving Vote Tabulation Procedures; (VII) Approving Notice and Objection Procedures for the Assumption, Assignment and Rejection of Executory Contracts and Unexpired Leases, Including Relevant Bar Dates; and (VIII) Scheduling Hearing on Confirmation of Debtors' Plan of

Reorganization (D.I. 3038) and the Limited Objection and Reservation of Rights of BHR Capital, LLC, BlueMountain Capital Management, LLC, Cyrus Capital Partners L.P., and Paulson & Co. Inc. to Debtors' Motion for an Order (I) Approving Adequacy of Information Contained in Disclosure Statement; (II) Establishing Record Date in Connection With Proposed Plan of Reorganization; (III) Approving Solicitation Procedures; (IV) Approving Forms of Ballots; (V) Approving Temporary Allowance Procedures; (VI) Approving Vote Tabulation Procedures; (VII) Approving Notice and Objection Procedures for the Assumption, Assignment and Rejection of Executory Contracts and Unexpired Leases, Including Relevant Bar Dates; and (VIII) Scheduling Hearing on Confirmation of Debtors Plan of Reorganization (D.I. 3042), which shall be withdrawn.

PLEASE TAKE FURTHER NOTICE that the Order Establishing Discovery Schedule and Other Procedures for Plan Confirmation (D.I. 2968) has terminated in accordance with paragraph 5 thereof. The Debtors will seek to establish revised procedures for confirmation discovery, if any, in connection with the Amended Plan.

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Dated: May 2, 2014
Wilmington, DE

CLEARY GOTTlieb STEEN & HAMILTON
LLP

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*Counsel for the Debtors
and Debtors in Possession*

Appendix A

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

-----X	:	
<i>In re</i>	:	
	:	Chapter 11
Overseas Shipholding Group, Inc., <i>et al.</i> , ¹	:	
	:	Case No. 12-20000 (PJW)
Debtors.	:	
	:	Jointly Administered
-----X	:	

FROM: THE OFFICIAL COMMITTEE OF EQUITY SECURITY HOLDERS

TO: ALL EQUITY SECURITY HOLDERS

Overseas Shipholding Group, Inc. ("OSG")² and certain of its affiliates, as debtors and debtors in possession (collectively, the "Debtors"), propose to commence a Rights Offering (the "Rights Offering") upon approval of the Amended Disclosure Statement. Subject to approval of the Rights Offering Procedures and the Amended Disclosure Statement, the Record Date for the Rights Offering is proposed to be **June 2, 2014** (the "Record Date"). The Record Date is the date on which eligibility to participate in the Rights Offering is determined.

The hearing to consider approval of the Amended Disclosure Statement and the Rights Offering Procedures is scheduled for May 23, 2014.

¹ A complete list of all Debtors in these jointly administered cases can be found at <http://www.kccllc.net/osg>, by contacting Debtors' counsel or by reviewing the joint administration order in these cases, located at D.I. 38 in Case No. 12-20000. The Debtors' address for purposes of these Chapter 11 cases is 1301 Avenue of the Americas, 42nd Floor, New York, NY 10019.

² Capitalized terms used and not otherwise defined in this Appendix A shall have the meaning ascribed to them in the Notice of Adjournment of Hearing on Disclosure Statement to May 23, 2014 and Commencement of Rights Offering on June 6, 2014 pursuant to the terms of the Debtors' First Amended Joint Plan of Reorganization of Overseas Shipholding Group, Inc., *et al.*, Under Chapter 11 of the Bankruptcy Code (D.I. 2595, 2596). For a copy of the Amended Plan, (i) refer to the Debtors' restructuring website (<http://www.kccllc.net/osg>) or (ii) contact the Debtors' Rights Offering Agent, Kurtzman Carson Consultants ("KCC") (a) in writing at OSG Ballot Processing, c/o KCC, 2335 Alaska Avenue, El Segundo, CA 90245 or (b) by calling (866) 967-1780 (U.S.) or 310-751-2680 (international) or (c) by sending an email to OSGinfo@kccllc.com with the subject line of "OSG" and the name "First Amended Joint Plan of Reorganization of Overseas Shipholding Group, Inc., *et al.*, Under Chapter 11 of the Bankruptcy Code" in the body of the email.

Pursuant to the proposed terms of the Rights Offering, the Company will distribute to each Holder ("OSG Equity Interestholder") of shares of OSG's common stock ("Old OSG Equity Interests") as of the Record Date (which is proposed to be at 5:00 p.m., New York time, on June 2, 2014) one (1) subscription right (a "Subscription Right") in respect of each Old OSG Equity Interest held by such OSG Equity Interestholder. If eligible to participate, each OSG Equity Interestholder will be entitled to exercise all or a portion of the Subscription Rights distributed to it, provided that each Subscription Right must be exercised in full, and not in part, and subject to certain ownership restrictions related to the Debtors' business.³ Only Eligible OSG Equity Interestholders will have the right to participate in the Rights Offering. An Eligible OSG Equity Interestholder is an OSG Equity Interestholder who (i) is an Accredited Investor (as defined in Rule 501 of Regulation D under the Securities Act) or is a Qualified Institutional Buyer (as defined in Rule 144A under the Securities Act) and (ii) votes in favor, is deemed to vote in favor, to the extent eligible to vote, and does not file an objection to the First Amended Joint Plan of Reorganization of Overseas Shipholding Group, Inc., et al., Under Chapter 11 of the Bankruptcy Code (D.I. [INSERT] (the "Amended Plan"). Only those OSG Equity Interestholders that hold Old OSG Equity Interests as of the Record Date and are eligible can participate in the Rights Offering.

Each Eligible OSG Equity Interestholder will be entitled, upon the valid exercise of each Subscription Right, to purchase eleven and one half (11.5) Class A New Securities (as described below) of the reorganized OSG at the price of \$3.00 per security. Each OSG Equity Interestholder who does not participate in the Rights Offering will receive one (1) Class B New Security (as described below) in exchange for each Old OSG Equity Interest held as of the Record Date. To the extent that any Eligible OSG Equity Interestholder exercises fewer than all of its Subscription Rights, it will be treated as a non-participating OSG Equity Interestholder in regards to such Old OSG Equity Interests for which it elected not to exercise its Subscription Rights.

Once distributed to an OSG Equity Interestholder on the Record Date, each Subscription Right will not be transferable, assignable, or detachable. Further, from and after the Record Date, the Debtors propose to halt all trading of Old OSG Equity Interests (or beneficial interests therein) and any transfers of Old OSG Equity Interests (or beneficial interests therein) shall be disregarded.

As of March 31, 2014, there were 30,677,595 Old OSG Equity Interests outstanding and, it is currently expected that, immediately after the Rights Offering, there shall be 525,000,000 shares of reorganized OSG outstanding. By way of example only, if eligible to participate in the

³ Since certain of the Debtors' operations are conducted in the U.S. coastwise trade and are governed by the U.S. federal law commonly known as the "Jones Act," the Debtors could lose their privilege of owning and operating vessels in the Jones Act trade if non-U.S. citizens were to own, or control, in the aggregate, more than 25% of the equity interests in reorganized OSG. Therefore, in order to ensure that at least 75% of reorganized OSG's equity interests will be owned by U.S. citizens, certain ownership restrictions will be imposed on holders of OSG equity interests as described in the Amended Disclosure Statement.

Rights Offering, the following chart demonstrates the relative holdings of a participating holder, on the one hand, and a non-participating holder on the other, using shares held of 100,000 as the example:

	<u>Shares</u> ⁴	<u>Ownership</u> ⁵	<u>Cost to Participate</u>
Current OSG Equity Interestholder	100,000	0.33%	NA
Non-Participation	100,000 Class B New Shares	0.02%	\$0.00
Participation	1,150,000 Class A New Shares	0.22%	\$3,450,000

Class A New Securities means the Class A New Shares (which shall be the class A common stock of the reorganized OSG) and/or Class A New Warrants⁶ (which are penny warrants to purchase Class A New Shares). Class B New Securities means the Class B New Shares (which shall be the class B common stock of the reorganized OSG) and/or Class B New Warrants⁷ (which are penny warrants to purchase Class B New Shares).

The Class B New Shares shall carry voting and other rights commensurate with the Class A New Shares and, in addition, shall be entitled to participate in any net litigation recovery of the Professional Liability Action,⁸ subject to certain limitations described in the Amended Disclosure Statement. Each Class B New Share will be convertible, at the option of the holder, at any time prior to the entry of a final order entering judgment for or against the defendants in the Professional Liability Action (the "Final Order") into one Class A New Share and will automatically convert into one Class A New Share on the tenth business day after satisfaction of a judgment entered in respect of the Final Order and the distribution of up to 10% of the net litigation recovery to the holders of Class B Securities, subject to certain limitations described in

⁴ Assumes that no Class A New Warrants are issued to such holder.

⁵ On a fully diluted basis, taking into account (i) the Class A New Shares and Class B New Shares, and (ii) assuming no New Warrants will be issued in the Rights Offering.

⁶ Class A New Warrants are, subject to the terms of each warrant certificate and the warrant agreement, certain warrants exercisable into one Class A New Share at an exercise price of \$0.01 per share (paid pursuant to a cashless exercise procedure).

⁷ Class B New Warrants are, subject to the terms of each warrant certificate and the warrant agreement, certain warrants (i) exercisable into one Class B New Share at an exercise price of \$0.01 per share (paid pursuant to a cashless exercise procedure); (ii) that will be entitled to participate in the net litigation recovery of the Professional Liability Action (as defined herein), subject to certain limitations described in the Amended Disclosure Statement, and (iii) are convertible at the option of the holder at any time and, on the tenth business day after entry of the Final Order (as defined below), will automatically convert, into one Class A New Warrant. Holders of Class B New Warrants shall have no voting rights in respect of the Class B Shares for which they are exercised.

⁸ The Professional Liability Action, as described in the Amended Disclosure Statement, is pending in the New York Supreme Court for the County of New York and is styled *OSG v. Proskauer Rose, et al.*, Case No. 650765/2014.

the Amended Disclosure Statement (including the Jones Act). Upon conversion, however, the right to participate in the net litigation recovery of the Professional Liability Action will be extinguished.

The Debtors anticipate that the Class B New Securities will have a limited public float and, as a result, holders of the Class B New Securities may experience greater difficulty in selling such securities as a result of such illiquid market.

The Rights Offering Procedures and the Amended Disclosure Statement have not yet been approved by the Bankruptcy Court. However, upon the Bankruptcy Court's approval of the Amended Disclosure Statement and the Rights Offering Procedures, the Debtors will provide notice of such approval and will confirm that **June 6, 2014** has been approved as the Record Date (if that is the case), through (i) the issuance of a press release, which shall be available on the Debtors' restructuring website at <http://www.kccllc.net/osg>; (ii) the filing of a Current Report on Form 8-K; and (iii) a notice to the Depository Trust Company for distribution to any trustee, nominee or custodian holding any Old OSG Equity Interests on behalf of any Holder.

The Court-approved Rights Offering Procedures, certain rights exercise forms, and a ballot for voting to accept or reject the Amended Plan will be distributed to each holder of Old OSG Equity Interests entitled to vote on the Amended Plan and participate in the Rights Offering once the Amended Disclosure Statement has been approved and the Record Date has passed. Since these documents will be received by each OSG Equity Interests holder subsequent to the posting of the electronic notices of the Record Date described above, **we urge you to consider whether you will participate in the Rights Offering prior to June 6, 2014 as only OSG Equity Interests holders as of the Record Date will be eligible to participate in the Rights Offering and the Debtors intend to halt trading after that Date. In the event that you choose not to participate, and you decide to sell or transfer your Old OSG Equity Interest, then the purchaser or transferee, as of the Record Date, will be entitled to participate in the Rights Offering on account of any such sold or transferred Old OSG Equity Interest.**

Questions relating to the Rights Offering Procedures, the proper completion of any required forms, or any of the requirements for exercising subscription rights or otherwise participating in the Rights Offering should be directed to the Rights Offering Agent at: KCC (a) by calling (866) 967-1780 (U.S.) or 310-751-2680 (international) or (c) by sending an email to OSGinfo@kccllc.com with the subject line of "OSG."

The Equity Committee retained Brown Rudnick LLP and Fox Rothschild LLP as counsel and Peter J. Solomon Company as financial adviser. Questions relating to the Rights Offering or the Amended Plan should be directed to Brown Rudnick LLP at: osgequity@brownrudnick.com or (617) 856-8552.

Dated: May 2, 2014

BROWN RUDNICK LLP

Steven D. Pohl, Esq.

One Financial Center

Boston, MA 02111

Telephone: (617) 856-8552

Email: osgequity@brownrudnick.com

Counsel to the Official Committee of Equity Security Holders

Exhibit D

Disclosure Statement Approval Notice

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

-----	X	
	:	
<i>In re</i>	:	Chapter 11
	:	
Overseas Shipholding Group, Inc., <i>et al.</i>	:	Case No. 12-20000 (PJW)
	:	
	:	Jointly Administered
	:	
-----	X	

**NOTICE OF (I) APPROVAL OF DISCLOSURE STATEMENT,
(II) RECORD DATE FOR RIGHTS OFFERING AND
(III) SUSPENSION OF TRADING OF OLD OSG EQUITY INTERESTS**

TO: ALL CREDITORS, EQUITY SECURITY HOLDERS AND OTHER PARTIES-IN-INTEREST:

1. **PLEASE TAKE NOTICE** that on [May 27], 2014, the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") entered that certain *Order (I) Approving Adequacy of Information Contained in First Amended Disclosure Statement with Respect to the Joint Plan of Reorganization of Overseas Shipholding Group, et al., Under Chapter 11 of the Bankruptcy Code; (II) Establishing Record Date in Connection with Proposed Plan of Reorganization; (III) Approving Solicitation Procedures; (IV) Approving Forms of Ballots; (V) Approving Temporary Allowance Procedures; (VI) Approving Vote Tabulation Procedures; (VII) Approving Notice and Objection Procedures for the Assumption, Assignment and Rejection of Executory Contracts and Unexpired Leases, Including Relevant Bar Dates; and (VIII) Scheduling Hearing on Confirmation of Debtors' Plan of Reorganization* (D.I. [INSERT]) (the "Disclosure Statement Order"). In the Disclosure Statement Order, the Bankruptcy Court approved, among other things, the *First Amended Disclosure Statement with Respect to the Joint Plan of Reorganization of Overseas Shipholding Group, Inc., et al., Under Chapter 11 of the Bankruptcy Code* (D.I. 3109) (the "Disclosure Statement") for the Debtors' proposed *First Amended Joint Plan of Reorganization of Overseas Shipholding Group, Inc., et al., Under Chapter 11 of the Bankruptcy Code* (D.I. 3107), a copy of which is attached thereto (as amended, modified or supplemented from time to time, the "Plan"), as containing adequate information as required under section 1125(a) of Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code"). Additionally, in the Disclosure Statement Order, the Bankruptcy Court

¹ A complete list of all Debtors in these jointly administered cases can be found at <http://www.kccllc.net/osg>, by contacting Debtors' counsel or by reviewing the joint administration order in these cases, located at D.I. 38 in Case No. 12-20000. The Debtors' address for purposes of these Chapter 11 cases is 1301 Avenue of the Americas, 42nd Floor, New York, NY 10019.

authorized the Debtors to solicit Acceptances of the Plan and established certain dates and deadlines therefor.²

2. **PLEASE TAKE FURTHER NOTICE** that pursuant to the Disclosure Statement Order, the record date for voting on the Plan has been set as **June 6, 2014 at 5:00 p.m. (Prevailing Eastern Time)** (the "Voting Record Date").

3. **PLEASE TAKE FURTHER NOTICE** that pursuant to the Plan, the Voting Record Date will also serve as the record date for participation in the Rights Offering (as defined in the Plan), as further set forth in the Plan.

4. **PLEASE TAKE FURTHER NOTICE** that, per order of the Bankruptcy Court, all trading of existing Old OSG Equity Interests (or beneficial interests therein) will be suspended on **June 3, 2014 at 5:00 p.m. (Prevailing Eastern Time)** (the "Trading Deadline") to provide enough time for trades to settle and, accordingly, the Debtors will disregard for purposes of distributions under the Plan any purported transfers of existing Old OSG Equity Interests (or beneficial interests therein) after the Trading Deadline.

Dated: [May 27], 2014
Wilmington, Delaware

CLEARY GOTTlieb STEEN & HAMILTON LLP

James L. Bromley (admitted *pro hac vice*)
Luke A. Barefoot (admitted *pro hac vice*)
Jane VanLare (admitted *pro hac vice*)
One Liberty Plaza
New York, New York 10006
Telephone: (212) 225-2000
Facsimile: (212) 225-3999

- and -

MORRIS, NICHOLS, ARSHT & TUNNELL LLP

Derek C. Abbott (No. 3376)
Daniel B. Butz (No. 4227)
William M. Alleman, Jr. (No. 5449)
1201 North Market Street
P.O. Box 1347
Wilmington, Delaware 19801
Telephone: (302) 658-9200
Facsimile: (302) 658-3989

*Counsel for the Debtors
and Debtors in Possession*

² Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan.

Exhibit E

Confirmation Hearing Notice

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

----- X
: Chapter 11
In re :
: Case No. 12-20000 (PJW)
Overseas Shipholding Group, Inc., *et al.* :
: Jointly Administered
Debtors.¹ :
: **Hearing Date: [July 18, 2014 at 9:30 a.m. (ET)]**
: **Objections Due: [July 11, 2014 at 4:00 p.m. (ET)]**
----- X

**NOTICE OF (A) HEARING TO CONFIRM FIRST AMENDED JOINT PLAN OF
REORGANIZATION OF OVERSEAS SHIPHOLDING GROUP, INC., *ET AL.*, UNDER
CHAPTER 11 OF THE BANKRUPTCY CODE, (B) OBJECTION AND VOTING
DEADLINES, (C) SOLICITATION AND VOTING PROCEDURES, (D) PROCEDURES
RELATING TO THE ASSUMPTION, ASSIGNMENT AND REJECTION OF
EXECUTORY CONTRACTS, INCLUDING RELEVANT BAR DATES (E)
INFORMATION RELATING TO POST-PETITION INTEREST PAYABLE TO
HOLDERS OF CERTAIN CLAIMS, AND (F) CERTAIN OTHER INFORMATION**

**TO: ALL CREDITORS, EQUITY SECURITY HOLDERS, AND OTHER PARTIES-
IN-INTEREST:**

**DISCLOSURE STATEMENT AND SOLICITATION
PROCEDURES APPROVED**

On [May 27], 2014, the United States Bankruptcy Court for the District of Delaware (the
“Bankruptcy Court”) entered that certain Order (I) Approving Adequacy of Information

¹ The Debtors in these Chapter 11 cases, along with the last four digits of each Debtor's tax identification number, are: Overseas Shipholding Group, Inc. (7623); OSG International, Inc. (7117); OSG Bulk Ships, Inc. (2600); 1372 Tanker Corporation (4526); Africa Tanker Corporation (9119); Alcesmar Limited (5306); Alcmar Limited (5307); Alpha Suezmax Corporation (1684); Alpha Tanker Corporation (6063); Amalia Product Corporation (3808); Ambermar Product Carrier Corporation (8898); Ambermar Tanker Corporation (7100); Andromar Limited (5312); Antigmar Limited (5303); Aqua Tanker Corporation (7408); Aquarius Tanker Corporation (9161); Ariadmar Limited (5301); Aspro Tanker Corporation (4152); Atalmar Limited (5314); Athens Product Tanker Corporation (9565); Atlas Chartering Corporation (8720); Aurora Shipping Corporation (5649); Avila Tanker Corporation (4155); Batangas Tanker Corporation (8208); Beta Aframax Corporation (9893); Brooklyn Product Tanker Corporation (2097); Cabo Hellas Limited (5299); Cabo Sounion Limited (5296); Caribbean Tanker Corporation (6614); Carina Tanker Corporation (9568); Carl Product Corporation (3807); Concept Tanker Corporation (9150); Crown Tanker Corporation (6059); Delphina Tanker Corporation (3859); Delta Aframax Corporation (9892); DHT Ania Aframax Corp. (9134); DHT Ann VLCC Corp. (9120); DHT Cathy Aframax Corp. (9142); DHT Chris VLCC Corp. (9122); DHT Rebecca Aframax Corp. (9143); DHT Regal Unity VLCC Corp. (9127); DHT Sophie Aframax Corp. (9138); Dignity Chartering Corporation (6961); Edindun Shipping Corporation (6412); Eighth Aframax Tanker Corporation (8100); Epsilon Aframax Corporation (9895); First Chemical Carrier Corporation (2955); First LPG Tanker Corporation (9757); First Union Tanker Corporation

Contained in First Amended Disclosure Statement with Respect to the Joint Plan of Reorganization of Overseas Shipholding Group, *et al.*, Under Chapter 11 of the Bankruptcy Code; (II) Establishing Record Date in Connection with Proposed Plan of Reorganization; (III) Approving Solicitation Procedures; (IV) Approving Forms of Ballots; (V) Approving Temporary Allowance Procedures; (VI) Approving Vote Tabulation Procedures; (VII) Approving Notice and Objection Procedures for the Assumption, Assignment and Rejection of Executory Contracts and Unexpired Leases, Including Relevant Bar Dates; and (VIII) Scheduling Hearing on Confirmation of Debtors' Plan of Reorganization (the "Disclosure Statement Order"). In the Disclosure Statement Order, the Bankruptcy Court approved, among other things, the *First*

(4555); Fourth Aframax Tanker Corporation (3887); Front President Inc. (1687); Goldmar Limited (0772); GPC Aframax Corporation (6064); Grace Chartering Corporation (2876); International Seaways, Inc. (5624); Jademar Limited (7939); Joyce Car Carrier Corporation (1737); Juneau Tanker Corporation (2863); Kimolos Tanker Corporation (3005); Kythnos Chartering Corporation (3263); Leo Tanker Corporation (9159); Leyte Product Tanker Corporation (9564); Limar Charter Corporation (9567); Luxmar Product Tanker Corporation (3136); Luxmar Tanker LLC (4675); Majestic Tankers Corporation (6635); Maple Tanker Corporation (5229); Maremar Product Tanker Corporation (3097); Maremar Tanker LLC (4702); Marilyn Vessel Corporation (9927); Maritrans General Partner Inc. (8169); Maritrans Operating Company L.P. (0496); Milos Product Tanker Corporation (9563); Mindanao Tanker Corporation (8192); Mykonos Tanker LLC (8649); Nedimar Charter Corporation (9566); Oak Tanker Corporation (5234); Ocean Bulk Ships, Inc. (6064); Oceania Tanker Corporation (9164); OSG 192 LLC (7638); OSG 209 LLC (7521); OSG 214 LLC (7645); OSG 215 Corporation (7807); OSG 242 LLC (8002); OSG 243 LLC (7647); OSG 244 LLC (3601); OSG 252 LLC (7501); OSG 254 LLC (7495); OSG 300 LLC (3602); OSG 400 LLC (7499); OSG America LLC (2935); OSG America L.P. (2936); OSG America Operating Company LLC (5493); OSG Car Carriers, Inc. (1608); OSG Clean Products International, Inc. (6056); OSG Columbia LLC (7528); OSG Constitution LLC (8003); OSG Courageous LLC (2871); OSG Delaware Bay Lightering LLC (4998); OSG Discovery LLC (8902); OSG Endeavor LLC (5138); OSG Endurance LLC (2876); OSG Enterprise LLC (3604); OSG Financial Corp. (8639); OSG Freedom LLC (3599); OSG Honour LLC (7641); OSG Independence LLC (7296); OSG Intrepid LLC (7294); OSG Liberty LLC (7530); OSG Lightering Acquisition Corporation (N/A); OSG Lightering LLC (0553); OSG Lightering Solutions LLC (5698); OSG Mariner LLC (0509); OSG Maritrans Parent LLC (3903); OSG Navigator LLC (7524); OSG New York, Inc. (4493); OSG Product Tankers AVTC, LLC (0001); OSG Product Tankers I, LLC (8236); OSG Product Tankers II, LLC (8114); OSG Product Tankers, LLC (8347); OSG Product Tankers Member LLC (4705); OSG Quest LLC (1964); OSG Seafarer LLC (7498); OSG Ship Management, Inc. (9004); OSG Valour Inc. (7765); Overseas Allegiance Corporation (7820); Overseas Anacortes LLC (5515); Overseas Boston LLC (3665); Overseas Diligence LLC (6681); Overseas Galena Bay LLC (6676); Overseas Houston LLC (3662); Overseas Integrity LLC (6682); Overseas Long Beach LLC (0724); Overseas Los Angeles LLC (5448); Overseas Martinez LLC (0729); Overseas New Orleans LLC (6680); Overseas New York LLC (0728); Overseas Nikiski LLC (5519); Overseas Perseverance Corporation (7817); Overseas Philadelphia LLC (7993); Overseas Puget Sound LLC (7998); Overseas Sea Swift Corporation (2868); Overseas Shipping (GR) Ltd. (5454); Overseas ST Holding LLC (0011); Overseas Tampa LLC (3656); Overseas Texas City LLC (5520); Pearlmart Limited (7140); Petromar Limited (7138); Pisces Tanker Corporation (6060); Polaris Tanker Corporation (6062); Queens Product Tanker Corporation (2093); Reyamar Limited (7131); Rich Tanker Corporation (9147); Rimar Chartering Corporation (9346); Rosalyn Tanker Corporation (4557); Rosemar Limited (7974); Rubymar Limited (0767); Sakura Transport Corp. (5625); Samar Product Tanker Corporation (9570); Santorini Tanker LLC (0791); Serifos Tanker Corporation (3004); Seventh Aframax Tanker Corporation (4558); Shirley Tanker SRL (3551); Sifnos Tanker Corporation (3006); Silvermar Limited (0766); Sixth Aframax Tanker Corporation (4523); Skopelos Product Tanker Corporation (9762); Star Chartering Corporation (2877); Suezmax International Agencies, Inc. (4053); Talara Chartering Corporation (3744); Third United Shipping Corporation (5622); Tokyo Transport Corp. (5626); Transbulk Carriers, Inc. (6070); Troy Chartering Corporation (3742); Troy Product Corporation (6969); Urban Tanker Corporation (9153); Vega Tanker Corporation (3860); View Tanker Corporation (9156); Vivian Tankships Corporation (7542); Vulpecula Chartering Corporation (8718); Wind Aframax Tanker Corporation (9562). The mailing address of the Debtors is: 1301 Avenue of the Americas, 42nd Floor, New York, NY 10019.

Amended Disclosure Statement with Respect to the Joint Plan of Reorganization of Overseas Shipholding Group, Inc., et al., Under Chapter 11 of the Bankruptcy Code (the "Disclosure Statement") for the Debtors' proposed *First Amended Joint Plan of Reorganization of Overseas Shipholding Group, Inc., et al., Under Chapter 11 of the Bankruptcy Code*, a copy of which is attached thereto, (as amended, modified or supplemented from time to time, the "Plan"), as containing adequate information as required under section 1125(a) of Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code") and authorized the Debtors to solicit Acceptances of the Plan.²

HEARING TO CONFIRM THE PLAN

The Bankruptcy Court has fixed **[July 18, 2014] at 9:30 a.m. (Prevailing Eastern Time)** (the "Confirmation Hearing Date") as the date and time for the hearing to consider confirmation of the Plan (the "Confirmation Hearing").

The Confirmation Hearing will be before the Honorable Peter J. Walsh, United States Bankruptcy Judge, in Courtroom #2, United States Bankruptcy Court for the District of Delaware, 824 Market Street North, Sixth Floor, Wilmington, Delaware 19801.

The Confirmation Hearing may be continued from time to time without further notice other than the advisement or announcement of the adjourned date(s) by the Debtors in open court or as indicated in any notice of agenda of matters scheduled for hearing filed with the Bankruptcy Court.

The Debtors may modify the Plan, if necessary, pursuant to section 1127 of the Bankruptcy Code and the terms of the Plan, prior to, during, or as a result of the Confirmation Hearing without further notice.

PLAN OBJECTION DEADLINE

The Bankruptcy Court has fixed **[July 11], 2014, at [4:00 p.m.] (Prevailing Eastern Time)** (the "Plan Objection Deadline") as the deadline for filing and serving objections to confirmation of the Plan.

To be considered, objections, if any, to the Plan: (a) shall be in writing; (b) shall state the name and address of the objector and its interest in the Debtors' cases; (c) shall state, if appropriate, the amount and nature of the objector's Claim; (d) shall state the grounds for the responses or objections and the legal basis therefor; (e) shall reference with specificity the text of the Plan to which the responses or objections are made, and shall provide proposed language changes or insertions to the Plan to resolve the responses or objections; and (f) shall be filed, together with proof of service, with the Clerk of the United States Bankruptcy Court for the District of Delaware, 824 Market Street North, Third Floor, Wilmington, Delaware 19801, and served such that the responses or objections are actually received no later than **[4:00 p.m.] (Prevailing Eastern Time) on [July 11, 2014]** by each of the following parties: (i) counsel to

² Capitalized terms used but not defined herein shall have the meanings ascribed in the Plan or the Disclosure Statement, as applicable.

the Debtors: Cleary Gottlieb Steen & Hamilton LLP, One Liberty Plaza, New York, NY 10006, Attention: James L. Bromley, Esq. and Luke A. Barefoot, Esq., and a copy to Morris, Nichols, Arsht & Tunnell LLP, 1201 North Market Street, Wilmington, DE 19801, Attention: Derek C. Abbott, Esq.; (ii) counsel to the Unsecured Creditors' Committee: Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, New York, NY 10036, Attention: Daniel H. Golden, Esq. and Fred S. Hodara, Esq.; (iii) the Office of the United States Trustee: 844 King Street, Suite 2207, Wilmington, DE 19801, Attention: Mark S. Kenney, Esq.; (iv) Gibson, Dunn & Crutcher, LLP, 200 Park Avenue, New York, NY 10166-0193, Attention: David M. Feldman, Esq., John T. Gaffney, Esq., and Joshua P. Weissner, Esq.; and (v) counsel to the Equity Committee: Brown Rudnick LLP, One Financial Center, Boston, MA 02111, Attention: Steven D. Pohl, Esq., James W. Stoll, Esq. and Jesse N. Garfinkle, Esq., and a copy to Fox Rothschild LLP, Citizens Bank Center, 919 North Market Street, Suite 300, Wilmington, DE 19801, Attention: Jeffrey M. Schlerf, Esq., John H. Strock, Esq. and L. John Bird, Esq. (collectively, the "Notice Parties").

Additionally, as further described herein, on the Effective Date, all executory contracts and unexpired leases of the Debtors will be deemed assumed, in accordance with and subject to the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, unless (i) identified on Exhibit C to be filed with the Plan Supplement as Rejected Contracts (the Rejected Contracts List) and not removed from such exhibit by the Debtors prior to the Effective Date, (ii) previously rejected by order of the Bankruptcy Court, (iii) the subject of a motion to reject filed with the Bankruptcy Court on or before the Effective Date, or (iv) rejected pursuant to the terms of the Plan, including, without limitation, Section 8.5 of the Plan. The proposed cure amount or rejection damages, as applicable, for each executory contract or unexpired lease that is assumed, assumed and assigned or rejected pursuant to the Plan (other than an indenture, or note issued pursuant thereto, Reinstated pursuant to the Plan) shall be **zero dollars** unless otherwise indicated by the Debtors. A fuller account of the treatment of executory contracts and unexpired leases under the Plan and the procedures for filing objections thereto is contained herein.

VOTING RECORD DATE

[June 6], 2014 is the record date (the "Voting Record Date") for purposes of determining which parties are entitled to vote on the Plan.

VOTING DEADLINE

[July 7], 2014 at 5:00 p.m. (Prevailing Eastern Time) is the voting deadline (the "Voting Deadline"). All Ballots and Master Ballots must be received by the Voting Agent by the Voting Deadline. Voting Instructions will be sent with the Ballots and Master Ballots.

If no votes to Accept or reject the Plan are received with respect to a particular Class that is solicited in accordance with the Solicitation Procedures, such Class will be deemed to have voted to Accept the Plan unless the Court, for cause, orders otherwise. Accordingly, if you do not wish such a presumption with respect to any Class for which you hold Claims or Equity Interests to become effective, you should timely submit a ballot Accepting or rejecting the Plan for any such Class.

The Debtors reserve the right not to consider the Ballots of any non-U.S. Citizens whose ownership of Class E2 Old OSG Equity Interests as of the Voting Record Date causes the Debtors to exceed the limit in foreign ownership prescribed by the Jones Act. To facilitate this process, per order of the Bankruptcy Court, the Debtors have the right to request that the Voting Nominees identify (i) the most recent trades in respect of the Debtors' Old OSG Equity Interests that such Voting Nominees processed and (ii) the underlying Holders in those trades.

RIGHTS OFFERING RECORD DATE

[June 6], 2014 is the record date in the Rights Offering, which will govern the date on which eligibility to participate in the Rights Offering is determined (the "Rights Offering Record Date").

Per order of the Bankruptcy Court, all trading of existing Old OSG Equity Interests (or beneficial interests therein) will be suspended on the last date which allows a purchaser to become a Holder of record on the Rights Offering Record Date, which date is **June 3, 2014 at 5:00 p.m. (Prevailing Eastern Time)** (the "Trading Deadline"). Accordingly, the Debtors will disregard for purposes of distributions under the Plan any purported transfers of existing Old OSG Equity Interests (or beneficial interests therein) after the Trading Deadline.

Only those Old OSG Equity Interestholders who are qualified institutional buyers as defined in Rule 144A of the Securities Act or accredited investors as defined in Rule 501 of the Securities Act (collectively, "Eligible OSG Equity Interestholders") may participate in the Rights Offering. Each Participating Eligible OSG Equity Interestholder is entitled to purchase, at \$3.00 per security, twelve (12) Rights Offering Securities per Old OSG Equity Interest owned. Each Non-Participating Equity Interestholder shall be entitled to receive one (1) Rights Offering Security per Old OSG Equity Interest owned on the Rights Offering Record Date.

By order of the Bankruptcy Court, the Depository Trust Company ("DTC") has been authorized and directed to establish the following separate accounts (each a "DTC Account") for the purposes of effectuating plan distribution: (i) an account for U.S. Citizens³ who elect to participate in the Rights Offering; (ii) an account for non-U.S. Citizens who elect to participate in the Rights Offering; (iii) an account for non-U.S. Citizens who elect not to participate in the Rights Offering; and (iv) an account for Holders of Class E2 Old OSG Equity Interests who elect to opt out of the releases under the Plan. Moreover, by order of the Bankruptcy Court, each entity through which Beneficial Owners hold Old OSG Equity Interests as of the Voting Record Date through DTC (each a "Voting Nominee") has been authorized and directed to tender into the applicable DTC Account designated by DTC, Kurtzman Carson Consultants LLC ("KCC") or the Debtors, as the case may be, any and all Old Equity Interests held in respect of each of such Voting Nominee's Beneficial Owners.

³ The term "U.S. Citizen" shall have the meaning ascribed to it in the Plan in accordance with the meaning used in the Jones Act..

EXCULPATORY, INJUNCTIVE AND RELEASE PROVISIONS

The following are summaries of the exculpatory, injunctive and release provisions that the Debtors will be seeking under the Plan. The Debtors urge all creditors and parties in interest to read Article XI of the Plan:

1. Exculpation and Limitation of Liability – Section 11.6 of the Plan

For purposes of the Plan, “Exculpated Parties” means (i) each of the Debtors, their respective non-Debtor Affiliates, Reorganized Debtors, and all of their respective Affiliates, (ii) the Unsecured Creditors’ Committee (in its capacity as such), (iii) members of the Unsecured Creditors’ Committee (in their capacity as such), (iv) the Equity Committee (in its capacity as such), (v) members of the Equity Committee (in their capacity as such), (vi) each Commitment Party (in its capacity as such and in its capacity as a Credit Agreement Lender, and/or as a Holder of Old OSG Equity Interests, as applicable), (vii) the Exit Lenders (in their capacity as such); (viii) the Lead Plaintiffs; (ix) each Electing Noteholder (in its capacity as such) and (x) with respect to the foregoing, each of their respective officers, directors, employees, representatives, advisors, attorneys, notaries (pursuant to the laws of the United States and any other jurisdiction), auditors, agents and professionals, in each case acting in such capacity on or any time after the Petition Date, and any person claiming by or through any of them but excluding defendants in the Professional Liability Action and any other Causes of Action preserved by the Debtors.

On the Effective Date, the Exculpated Parties shall neither have nor incur any liability to any Holder of Claim or Equity Interest, the Debtors, the Reorganized Debtors, or any other party-in-interest, or any of their Related Persons for any prepetition or postpetition act or omission in connection with, relating to, or arising out of the Chapter 11 Cases, the formulation, negotiation, or implementation of the Disclosure Statement or the Plan, the solicitation of acceptances of the Plan, the pursuit of confirmation of the Plan, the confirmation of the Plan, the consummation of the Plan or the administration of the Plan, except for acts or omissions that are the result of willful misconduct, gross negligence, fraud or criminal acts; provided, however, that (i) the foregoing is not intended to limit or otherwise impact any defense of qualified immunity that may be available under applicable law; (ii) each Exculpated Party shall be entitled to rely upon the advice of counsel concerning his, her, or its duties pursuant to, or in connection with, the Plan; and (iii) the foregoing exculpation shall not be deemed to release, affect, or limit any of the rights and obligations of the Exculpated Parties from, or exculpate the Exculpated Parties with respect to, any of the Exculpated Parties’ obligations or covenants arising pursuant to the Plan or the Confirmation Order. Notwithstanding anything to the contrary in the Plan, nothing in the Plan shall operate as a release, waiver, compromise or discharge of any Causes of Action, claims or defenses held by Proskauer Rose LLP and/or any of its current or former partners, members or employees against any non-Debtor party that is a party or that may be joined as a party in the Professional Liability Action or a related proceeding.

2. Injunction – Section 11.7 of the Plan

(a) Except as otherwise provided in the Plan or in any document, instrument, release or other agreement entered into in connection with the Plan or approved by order of the Bankruptcy Court, the Confirmation Order shall provide, among other things, that from and after the Effective Date all Persons or Entities who have held, hold, or may hold Claims against or Equity Interests in the Debtors are (i) permanently enjoined from taking any of the following actions against the Estate(s) or any of their property on account of any such Claims or Equity Interests and (ii) permanently enjoined from taking any of the following actions against any of the Debtors, the Reorganized Debtors or their property on account of such Claims or Equity Interests: (A) commencing or continuing, in any manner or in any place, any action or other proceeding; (B) enforcing, attaching, collecting or recovering in any manner any judgment, award, decree or order; (C) creating, perfecting, or enforcing any Lien or encumbrance; (D) asserting a setoff or right of subrogation of any kind against any debt, liability or obligation due to the Debtors; and (E) commencing or continuing, in any manner or in any place, any action that does not comply with or is inconsistent with the provisions of the Plan; provided, however, that nothing contained in the Plan shall:

(i) preclude such Persons or Entities from exercising their rights pursuant to and consistent with the terms of the Plan and the contracts, instruments, releases, indentures and other agreements or documents delivered or Reinstated under or in connection with the Plan; or

(ii) preclude any Lead Plaintiffs or any member of the Putative Class from continuing the OSG Securities Class Action against any non-Debtor or from seeking discovery from the Debtors or the Reorganized Debtors in connection with the OSG Securities Class Action, subject to the rights, defenses and objections of the Debtors and Reorganized Debtors.

(b) By accepting distributions pursuant to the Plan, each Holder of an Allowed Claim or Equity Interest will be deemed to have specifically consented to the injunctions set forth in Plan Section 11.7.

3. Releases and Related Injunctions – Section 11.3 of the Plan

For purposes of the Plan, “Released Parties” means (i) each of the Debtors, (ii) the Unsecured Creditors’ Committee (solely for post-petition events or occurrences and in its capacity as such), (iii) the Unsecured Creditors’ Committee members (solely for post-petition events or occurrences and in their capacity as such), (iv) the Equity Committee (solely for post-petition events or occurrences and in its capacity as such), (v) the Equity Committee members (solely for post-petition events or occurrences and in their capacity as such), (vi) each Commitment Party (in its capacity as such and in its capacity as a Credit Agreement Lender, and/or as a Holder of Old OSG Equity Interests, as applicable), (vii) the Notes Trustees (in their capacity as such), (viii) the Exit Lenders (in their capacity as such); (ix) each Electing Noteholder (in its capacity as such) and (x) each of the respective Related Persons of each of the foregoing; provided that, the Released Parties shall

expressly not include any defendant to the Professional Liability Action or any Cause of Action preserved hereunder.

For purposes of the Plan, "Related Person" means, with respect to any Person, such Person's predecessors, successors, assigns and present and former Affiliates (whether by operation of law or otherwise) and for each of the foregoing: (a) each of their present or former directors and officers, and any Person claiming by or through them (provided that a present or former officer or director of the Debtors is only a Related Person if such person executes and delivers to the Debtors prior to the Effective Date the Release and Cooperation Agreement substantially in the form attached to the Plan as Exhibit D, releasing prepetition indemnification Claims against the Debtors and Reorganized Debtors, and agreeing to cooperate with the Debtors in present and future litigation); and (b) each of their respective members, partners, equity-holders, officers, directors, employees, representatives, advisors, attorneys, notaries (pursuant to the laws of the United States and any other jurisdiction), auditors, agents and professionals, in each case acting in such capacity, and any Person claiming by or through any of them.

(a) *Releases by the Debtors.* As of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, including: (i) the settlement, release, and compromise of debt and all other good and valuable consideration paid pursuant hereto (including without limitation the obligations and releases contained in the Release and Cooperation Agreements); and (ii) the services of the Debtors' present and former officers, directors, managers, and advisors in facilitating the expedient implementation of the restructuring transactions contemplated hereby, each of the Debtors, the Reorganized Debtors, and any Person or Entity seeking to exercise the rights of the Debtors' Estates, including, without limitation, any successor to the Debtors or any Estate representative appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, the Unsecured Creditors' Committee, the Equity Committee and all of their respective Related Persons, the Notes Trustees, the Credit Agreement Agent and the Credit Agreement Lenders shall be deemed to forever release, waive, and discharge each of the Released Parties from any and all Claims, obligations, suits, judgments, damages, demands, debts, remedies, rights, Causes of Action (including Avoidance and Other Actions), rights of setoff and liabilities whatsoever (including any derivative claims asserted on behalf of the Debtors) in connection with or in any way relating to the Debtors, the Chapter 11 Cases, the Disclosure Statement, or the Plan (other than the rights of the Debtors, or the Reorganized Debtors to enforce the obligations under the Confirmation Order and the Plan and the contracts, instruments, releases, and other agreements or documents delivered, assumed, assigned, or Reinstated thereunder) whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, then existing or thereafter arising, in law, equity, or otherwise, that are based in whole or part on any act, omission, transaction, event, or other occurrence taking place on or prior to the Effective Date; provided, however, that nothing in the Plan:

(i) shall be deemed to prohibit the Reorganized Debtors from asserting and enforcing any Claims, obligations, suits, judgments, demands, debts, rights, causes of action or liabilities they may have against any employee (including directors and

officers) for alleged breach of confidentiality, or any other contractual obligations owed to the Debtors or the Reorganized Debtors, including non-compete and related agreements or obligations;

(ii) shall operate as a release, waiver, or discharge of any causes of action or liabilities unknown to the Debtors as of the Petition Date arising out of gross negligence, willful misconduct, fraud or criminal acts of such Released Party;

(iii) shall operate as a release, waiver, or discharge of the Issuing Bank for any of its obligations pursuant to the Cash Collateral Agreement or the Control Agreement; or

(iv) shall release any of the Causes of Actions preserved under the Plan in Exhibit J, including the Professional Liability Action.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the foregoing release by the Debtors, which includes by reference each of the related provisions and definitions contained in the Plan or elsewhere in the Plan, and further, shall constitute the Bankruptcy Court's finding that the foregoing release by the Debtors is: (1) in exchange for the good and valuable consideration provided by the released parties; (2) a good-faith settlement and compromise of the claims released by the foregoing by the Debtors; (3) in the best interests of the Debtors and all Holders of Claims and Interests; (4) fair, equitable and reasonable; (5) given and made after due notice and opportunity for hearing; and (6) a bar to any of the Debtors or the Reorganized Debtors asserting any claim or cause of action released pursuant to the foregoing release by the Debtors.

(b) *Releases by Holders of Claims and Equity Interests.* Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, the Holders of Claims against and Equity Interests in the Debtors and the Reorganized Debtors who: (i) either vote to Accept the Plan or are presumed to have voted for the Plan under section 1126(f) of the Bankruptcy Code, or (ii) are entitled to vote to Accept or reject the Plan and reject the Plan or abstain from voting and do not mark their ballots to indicate their refusal to grant the releases provided in this sub-paragraph shall be deemed to forever release, waive, and discharge each of the Released Parties from any and all Claims, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action (including Avoidance and Other Actions), rights of setoff (except for rights of setoff and subrogation that a Holder of a Claim or Equity Interest acted to preserve prior to confirmation including any surviving rights under the Equity Commitment Agreement) and liabilities whatsoever (including any derivative claims asserted on behalf of the Debtors) in connection with or in any way relating to the Debtors, the conduct of the Debtors' businesses, the Chapter 11 Cases, the Disclosure Statement, or the Plan (other than the rights of the Debtors, the Reorganized Debtors, or a Creditor holding an Allowed Claim, whether such Claim is Allowed as of the Effective Date or subsequently becomes Allowed, including without limitation claims that are contingent or unliquidated as of the Effective Date, to enforce the obligations under the Confirmation Order and the Plan and the contracts, instruments, releases, indentures, and

other agreements or documents delivered, assumed, assigned, or Reinstated thereunder) whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, then existing or thereafter arising, in law, equity, or otherwise, whether for tort, contract, violation of federal or state securities law or otherwise, that are based in whole or part on any act, omission, transaction, event, or other occurrence taking place on or prior to the Effective Date; provided, however, that nothing in the Plan shall:

(i) operate as a release, waiver or discharge of any Causes of Action or liabilities unknown to such Holder as of the Petition Date arising out of gross negligence, willful misconduct, fraud or criminal acts of any such Released Party;

(ii) operate as a release, waiver or discharge of any Causes of Action or claims for contribution or proportionate fault that any party other than the Debtors who is a named defendant in the OSG Securities Class Action may have against any other person other than the Debtors that arises from or is related to the liability claims asserted against them in that action;

(iii) operate as a release, waiver or discharge of any Causes of Action held by Lead Plaintiffs or any member of the Putative Class against any non-Debtor party; or

(iv) operate as a release, waiver, compromise or discharge of any Causes of Action, claims or defenses held by Proskauer Rose LLP and/or any of its current or former partners, members or employees against any non-Debtor party that is a party or that may be joined as a party in the Professional Liability Action or any other proceeding that is related to or arising from the Professional Liability Action.

(a) For the avoidance of doubt, nothing in Section 11.3(b) of the Plan shall have the effect of releasing any Claim against any of the Debtors (including any contingent or unliquidated claim), that has been scheduled by the Debtors or evidenced by a timely-filed Proof of Claim. Further, notwithstanding any language to the contrary contained in the Disclosure Statement or the Plan, no provision shall release any non-debtor, including any current and/or former officer and/or director of the Debtors and/or any non-debtor included in the Released Parties, from liability to the United States Securities and Exchange Commission, in connection with any legal action or claim brought by such governmental unit against such person(s).

PROVISIONS RELATING TO PAYMENT OF POSTPETITION INTEREST

(a) Postpetition interest shall accrue and be paid, and without any admission or concession as to any Class's entitlements absent confirmation, on all Allowed Claims in Classes D1 through D5 and on the IRS Claims. Holders of Allowed Claims in Classes D1 through D5 will receive postpetition interest on their Allowed Claims, calculated from the Petition Date, at the contractual rate of interest, if any (including default interest, if any, to the extent expressly and explicitly provided in each of the agreements underlying the respective Claims). Postpetition interest shall accrue and be paid on the IRS Claims at the rate of interest

specified in section 6621 of the Internal Revenue Code. Holders of Allowed Claims in Class D5 or in Class D4 whose relevant agreements do not entitle them to any contractual rate of interest or who do not file an objection (a "Postpetition Interest Rate Objection") by the Confirmation Objection Deadline, will receive postpetition interest on their Allowed Claims calculated from the Petition Date at the Presumed Postpetition Interest Rate. Any Holder of a Claim in Class D4 or D5 who wishes to opt out of the Presumed Postpetition Interest Rate must file a Postpetition Interest Rate Objection, specifying the postpetition interest rate such Holder believes it is entitled to receive and providing the basis for such an interest rate. Any Holder of a Claim in Class D4 or D5 who does not file a Postpetition Interest Rate Objection shall be deemed to accept the application of the Presumed Postpetition Interest Rate to such Holder's Allowed Claim. For purposes of the Plan, the Presumed Postpetition Interest Rate shall equal 2.98% per annum or such other rate as may be determined by the Bankruptcy Court.

(b) Notwithstanding anything to the contrary set forth in the Plan, in the event that any of Classes D1, D2, D3, D4 and D5 is determined by the Bankruptcy Court to be Impaired and such Class fails to Accept the Plan, Holders of Allowed Claims in such rejecting Class shall receive postpetition interest on their Allowed Claim or Claims in such Class through the Effective Date at the Federal Judgment Rate.

(c) Notwithstanding the foregoing, each Electing Noteholder shall receive the 7.500% Notes Alternative Distribution.

PROVISIONS AS TO TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

The following are summaries of the provisions regarding the treatment of executory contracts and unexpired leases that the Debtors will be seeking under the Plan. The Debtors urge all creditors and parties in interest to read Article VIII of the Plan:

1. Assumption, Rejection and Assignment of Executory Contracts and Unexpired Leases – Section 8.1 of the Plan

(a) On the Effective Date, all executory contracts and unexpired leases of the Debtors will be deemed assumed, in accordance with and subject to the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, unless such executory contracts and unexpired leases are (i) identified on the Rejected Contracts List and not removed from such exhibit prior to the Effective Date, (ii) previously rejected by order of the Bankruptcy Court, (iii) the subject of a motion to reject filed with the Bankruptcy Court on or before the Effective Date, or (iv) rejected pursuant to the terms of the Plan, including, without limitation, Section 8.5 of the Plan.

(b) Each Assigned Contract shall be listed on Exhibit G to be filed with the Plan Supplement as Assigned Contracts (the "Assigned Contracts List"), along with the proposed counterparty to such Assigned Contract.

(c) Each Rejected Contract shall be rejected only to the extent that it constitutes an executory contract or unexpired lease.

(d) The proposed rejection damages for any Rejected Contract shall be zero dollars unless otherwise indicated in the Rejected Contracts List.

(e) Any amounts owed as Allowed SERP Claims in Class D5 or SERP Claims to be Reinstated shall be indicated in Exhibit N to the Plan.

(f) Without amending or altering any prior order of the Bankruptcy Court approving the assumption, assignment or rejection of any executory contracts and unexpired leases, entry of the Confirmation Order shall constitute approval of the assumptions, assignments and rejections as applicable, provided in the Plan, pursuant to sections 365(a), 365(f) and 1123 of the Bankruptcy Code. To the extent any provision in any executory contracts and unexpired leases assumed or assigned pursuant to the Plan (including, without limitation, any "change of control" provision, subject to the last sentence of this paragraph) conditions, restricts or prevents, or purports to restrict or prevent, or is breached or deemed breached by, the applicable assumption or assignment of such executory contract or unexpired lease, or that terminates or modifies such executory contract or unexpired lease or allows the counterparty to such executory contract or lease to terminate, modify, recapture, impose any penalty, condition renewal or extension, or modify any term or condition upon any such assumption or assignment, then such provision shall be deemed void and of no force or effect such that the transactions contemplated by the Plan shall not entitle the non-debtor party thereto to terminate or modify such executory contract or unexpired lease or to exercise any other default-related rights with respect thereto. Confirmation of the Plan and consummation of the transactions contemplated thereby shall not constitute a change of control under any executory contract or unexpired lease assumed by the Debtors on or prior to the Effective Date; provided, however, that nothing in the Plan represents or effects a determination of a change in control, if any, under any of the 7.500% Notes Indenture (as defined in the Plan), as to which all parties' rights and defenses are preserved, and which the Court will consider at the Confirmation Hearing.

2. Cure of Defaults of Assumed Executory Contracts and Unexpired Leases – Section 8.2 of the Plan

(g) The proposed cure amount (the "Cure Amount") for any executory contract or unexpired lease that is assumed or assigned pursuant to the Plan (other than an indenture, or note issued pursuant thereto, Reinstated pursuant to the Plan) shall be zero dollars unless otherwise indicated in a schedule to be filed with the Bankruptcy Court as part of the Plan Supplement or another pleading filed by the Debtors (the "Cure Notice"). All Cure Amounts shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment in Cash in the amounts set forth in the Cure Notice, or on such other terms as the parties to each such executory contract or unexpired lease may otherwise agree in writing, on or as soon as practicable following the Effective Date or on such other terms as the parties to each such executory contract or unexpired lease may otherwise agree. Pursuant to section 365(b)(2)(D) of the Bankruptcy Code, no counterparty to an executory contract or unexpired lease (other than an indenture, or note issued pursuant thereto, Reinstated pursuant to the Plan) shall be allowed a Claim, as part of its cure Amount, for a default rate of interest or any other form of late payment penalty.

(h) In the event of a dispute pertaining to assumption, assignment, or the Cure Amount set forth in the Cure Notice, the cure payments required by section 365(b)(1) of the Bankruptcy Code shall be made following the resolution of the dispute in accordance with the Plan. Pending the resolution of such dispute, the executory contract or unexpired lease at issue shall be deemed conditionally assumed by the relevant Reorganized Debtor unless otherwise ordered by the Bankruptcy Court. To the extent that any Person fails to timely File an objection to the assumption, assumption and assignment, or the Cure Amount listed in the Cure Notice or otherwise as set forth in the Plan, such Person is deemed to have consented to such Cure Amounts and the assumption or assumption and assignment of such executory contracts or unexpired leases pursuant to the Plan. The Cure Amounts set forth in the Cure Notice shall be final and binding on all non-debtor parties (including any successors and designees) to such executory contracts or unexpired leases set forth in the Cure Notice, and shall not be subject to further dispute or audit based on performance prior to the time of assumption, irrespective of the terms and conditions of such executory contract or unexpired lease. Each counterparty to an assumed or assumed and assigned executory contract or unexpired lease, whether entered before or after the Petition Date, shall be forever barred, estopped, and permanently enjoined from (i) asserting against any Reorganized Debtor, or its property, any default existing as of the Effective Date or any counterclaim, defense, setoff or any other interest asserted or assertable against the Debtors; and (ii) imposing or charging against any Reorganized Debtor any accelerations, assignment fees, increases or any other fees as a result of any assumption or assignment pursuant to the Plan.

(i) Upon the assignment of any executory contract or unexpired lease under the Plan, no default shall exist under any such Assigned Contract and no counterparty to any such Assigned Contract shall be permitted to declare a default by the Debtors or the Reorganized Debtors thereunder or otherwise take action against the Reorganized Debtors or their property as a result of any of the Restructuring Transactions, or any Debtor's financial condition, bankruptcy or failure to perform any of its obligations under such contract or lease prior to the Effective Date. Any provision in any executory contract or unexpired lease that is assigned under the Plan which prohibits or conditions the assignment or allows the counterparty thereto to terminate, recapture, impose any penalty, condition on renewal or extension, or modify any term or condition upon such assignment, constitutes an unenforceable anti-assignment provision that is void and of no force and effect.

3. Objections to Rejection, Assumption, Assignment or Cure – Section 8.3 of the Plan

Except as provided by the Plan regarding amendments to the Rejected Contracts List and Assigned Contracts List, responses or objections (each a "Treatment Objection"), if any, to the (i) rejection, including any applicable rejection damages as listed on the Rejected Contracts List, (ii) assumption, (iii) assumption and assignment of Assigned Contracts as listed on the Assigned Contracts List, (iv) any Cure Amount related to any contracts or leases to be assumed or assumed and assigned under the Plan as identified on the Cure Notice, or (v) rejection, including any applicable rejection damages, of any contracts pursuant to Section 8.5(e) of the Plan, shall be filed, together with proof of service, with the Clerk of the United States Bankruptcy Court, District of Delaware, 824 North Market Street, Third Floor, Wilmington,

Delaware 19801, and served such that the responses or objections are actually received by the Confirmation Objection Deadline by each of the Notice Parties.

Any objection to the Cure Amount set forth in the Cure Notice or to the proposed rejection damages shall state with specificity the cure amount or rejection damages amount, as applicable, the objecting party believes is required and provide appropriate documentation in support thereof. If any Treatment Objection is not timely filed and served before the Confirmation Objection Deadline, each counterparty to an assumed, assumed and assigned, or rejected executory contract or unexpired lease, whether entered before or after the Petition Date, shall be forever barred from (i) objecting to the rejection, assumption, assignment, rejection damages amount, and/or Cure Amount provided in the Plan, and shall be precluded from being heard at the Confirmation Hearing with respect to such objection; (ii) asserting against any Reorganized Debtor, or its property, any default existing as of the Effective Date or any counterclaim, defense, setoff or any other interest asserted or assertable against the Debtors; and (iii) imposing or charging against any Reorganized Debtor any accelerations, assignment fees, increases or any other fees as a result of any assumption or, assumption and assignment or rejection pursuant to the Plan.

On and after the Effective Date, the Reorganized Debtors may, in their sole discretion, settle Treatment Objections without any further notice to or action by the Bankruptcy Court or any other party (including by paying any agreed "cure" amounts).

For each executory contract or unexpired lease as to which a Treatment Objection is timely filed and properly served and that is not otherwise resolved by the parties on or before the date of the Confirmation Hearing, the Debtors, subject to the availability of the Bankruptcy Court, may schedule a hearing on such Treatment Objection and provide at least twenty-one calendar days' notice of such hearing to the party filing such Treatment Objection. Unless the Bankruptcy Court expressly orders or the parties agree otherwise, any assumption, rejection, or assignment approved by the Bankruptcy Court notwithstanding a Treatment Objection shall be effective as of the effective date originally proposed by the Debtors or specified in the Plan or the Confirmation Order. Any cure shall be paid as soon as reasonably practicable following the entry of a Final Order resolving a Cure Amount or assumption or assignment dispute unless the Debtors elect to reject the executory contract or unexpired lease as described in the Plan.

4. Reservation of Rights – Section 8.4 of the Plan

(a) The Debtors reserve their right, on or before 3:00 p.m. (prevailing Eastern Time) on the Business Day immediately before the Confirmation Hearing, as may be rescheduled or continued, to (i) amend the Rejected Contracts List to delete or add any unexpired lease or executory contract, and (ii) amend the Assigned Contracts List to delete or add any Assigned Contracts, in each case subject to the consent of each of the Commitment Parties. The counterparty to any executory contracts or unexpired leases first listed on or removed from the Rejected Contracts List, or the Assigned Contracts List, as applicable, later than the date that is ten (10) calendar days before the Confirmation Hearing, shall have five (5) calendar days from the date of service of amended the Rejected Contracts List, or the Assigned Contracts List, as applicable, to file a Treatment Objection. The counterparty to any executory contract or unexpired lease first listed on or removed from the Rejected Contracts List, or the Assigned

Contracts List, as applicable, later than the date that is five (5) calendar days before the Confirmation Hearing, shall have until the Confirmation Hearing to file a Treatment Objection. The counterparty to any executory contracts or unexpired leases first listed on or removed from the Rejected Contracts List, or the Assigned Contracts List, as applicable, on or after the date of the Confirmation Hearing, shall have ten (10) calendar days from the service of such amended Exhibit to file a Treatment Objection.

(b) If the Debtors, in their discretion, determine that the amount asserted to be the necessary "cure" amount would, if ordered by the Bankruptcy Court, make the assumption and/or assignment of the executory contract or unexpired lease imprudent, then the Debtors may elect to (i) reject the relevant executory contract or unexpired lease or (ii) request an expedited hearing on the resolution of the "cure" dispute, exclude assumption or rejection of the contract or lease from the scope of the Confirmation Order, and retain the right to reject the executory contract or unexpired lease pending the outcome of such dispute.

(c) If the Debtors, in their discretion, determine that the amount asserted to be the necessary rejection damages amount would, if ordered by the Bankruptcy Court, make the rejection of the executory contract or unexpired lease imprudent, then the Debtors may elect to (i) assume the relevant executory contract or unexpired lease, (ii) assume and assign the relevant executory contract or unexpired lease, or (iii) request an expedited hearing on the resolution of the rejection damages dispute, exclude assumption or rejection of the contract or lease from the scope of the Confirmation Order, and retain the right to assume or assume and assign the executory contract or unexpired lease pending the outcome of such dispute.

(d) Neither the exclusion nor inclusion of any contract or lease in the Rejected Contracts List or the Assigned Contracts List, nor anything contained in the Plan, shall constitute an admission by the Debtors that any such contract or lease is in fact an executory contract or unexpired lease or that the Reorganized Debtors have any liability thereunder.

5. Preexisting Obligations to the Debtors Under Executory Contracts – Section 8.6 of the Plan

Rejection of any executory contract or unexpired lease pursuant to the Plan shall not constitute a termination of pre-existing obligations owed to the applicable Debtor(s) under such executory contract or unexpired lease. In particular, notwithstanding any nonbankruptcy law to the contrary, the Reorganized Debtors expressly reserve and do not waive any right to receive, or any continuing obligation of a counterparty to provide, warranties or continued maintenance obligations on goods previously purchased by the contracting Debtors or Reorganized Debtors, as applicable, from counterparties to rejected executory contracts and unexpired leases.

6. Subsequent Modifications, Amendments, Supplements or Restatements – Section 8.7 of the Plan

Unless otherwise provided by the Plan or by separate order of the Bankruptcy Court, each executory contract and unexpired lease that is assumed, whether or not such executory contract or unexpired lease relates to the use, acquisition or occupancy of real property, shall include (i) all modifications, amendments, supplements, restatements or other agreements made directly or

indirectly by any agreement, instrument or other document that in any manner affects such executory contract or unexpired lease and (ii) all executory contracts or unexpired leases appurtenant to the premises, if any, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, powers, and uses, unless any of the foregoing agreements has been or is rejected pursuant to an order of the Bankruptcy Court or is otherwise rejected as part of the Plan. Modifications, amendments, supplements and restatements to prepetition executory contracts and unexpired leases that have been executed by the Debtors during the Chapter 11 Cases and actions taken in accordance therewith (i) do not alter in any way the prepetition nature of the executory contracts and unexpired leases, or the validity, priority or amount of any Claims against the Debtors that may arise under the same, (ii) are not and do not create postpetition contracts or leases, (iii) do not elevate to administrative expense priority any Claims of the counterparties to the executory contracts and unexpired leases against any of the Debtors and (iv) do not entitle any entity to a Claim under any section of the Bankruptcy Code on account of the difference between the terms of any prepetition executory contracts or unexpired leases and subsequent modifications, amendments, supplements or restatements.

COPIES OF SOLICITATION PACKAGE MATERIALS, INCLUDING DISCLOSURE STATEMENT AND PLAN

The Plan, Disclosure Statement, Disclosure Statement Order, any documents, exhibits or appendices related to such pleadings, and all other materials in the Debtors' Solicitation Package (other than Ballots) may be obtained (a) from the website maintained by KCC, the Debtors' Voting Agent, at <http://www.kccllc.net/osg> or (b) by contacting KCC (i) in writing at OSG Ballot Processing, c/o KCC, 2335 Alaska Avenue, El Segundo, CA 90245 or (ii) by calling (866) 967-1780 (U.S.) or 310-751-2680 (international) or (c) by sending an email to OSGinfo@kccllc.com with the subject line of "OSG."

Dated: [May __], 2014,
Wilmington, Delaware

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*Counsel for the Debtors
and Debtors in Possession*

Exhibit F

Notice of Non-Voting Status

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

	X	
	:	Chapter 11
<i>In re</i>	:	
	:	Case No. 12-20000 (PJW)
Overseas Shipholding Group, Inc., <i>et al.</i>	:	
	:	Jointly Administered
Debtors. ¹	:	
	:	
	X	

**NOTICE OF NON-VOTING STATUS WITH RESPECT TO
(A) UNIMPAIRED CLASSES DEEMED TO ACCEPT THE
PLAN AND (B) UNCLASSIFIED CLAIMS**

TO: ALL HOLDERS OF (I) CLAIMS IN CLASSES A1, A2, B1, B2, C1, D1, D2, D3, D4 AND D5; (II) ADMINISTRATIVE CLAIMS; (III) PRIORITY TAX CLAIMS; AND (IV) OTHER PRIORITY CLAIMS

PLEASE TAKE NOTICE that on [May 27], 2014, the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") entered that certain *Order (I) Approving*

¹ The Debtors in these Chapter 11 cases, along with the last four digits of each Debtor's tax identification number, are: Overseas Shipholding Group, Inc. (7623); OSG International, Inc. (7117); OSG Bulk Ships, Inc. (2600); 1372 Tanker Corporation (4526); Africa Tanker Corporation (9119); Alcesmar Limited (5306); Alcmar Limited (5307); Alpha Suezmax Corporation (1684); Alpha Tanker Corporation (6063); Amalia Product Corporation (3808); Ambermar Product Carrier Corporation (8898); Ambermar Tanker Corporation (7100); Andromar Limited (5312); Antigmar Limited (5303); Aqua Tanker Corporation (7408); Aquarius Tanker Corporation (9161); Ariadmar Limited (5301); Aspro Tanker Corporation (4152); Atalmar Limited (5314); Athens Product Tanker Corporation (9565); Atlas Chartering Corporation (8720); Aurora Shipping Corporation (5649); Avila Tanker Corporation (4155); Batangas Tanker Corporation (8208); Beta Aframax Corporation (9893); Brooklyn Product Tanker Corporation (2097); Cabo Hellas Limited (5299); Cabo Sounion Limited (5296); Caribbean Tanker Corporation (6614); Carina Tanker Corporation (9568); Carl Product Corporation (3807); Concept Tanker Corporation (9150); Crown Tanker Corporation (6059); Delphina Tanker Corporation (3859); Delta Aframax Corporation (9892); DHT Ania Aframax Corp. (9134); DHT Ann VLCC Corp. (9120); DHT Cathy Aframax Corp. (9142); DHT Chris VLCC Corp. (9122); DHT Rebecca Aframax Corp. (9143); DHT Regal Unity VLCC Corp. (9127); DHT Sophie Aframax Corp. (9138); Dignity Chartering Corporation (6961); Edindun Shipping Corporation (6412); Eighth Aframax Tanker Corporation (8100); Epsilon Aframax Corporation (9895); First Chemical Carrier Corporation (2955); First LPG Tanker Corporation (9757); First Union Tanker Corporation (4555); Fourth Aframax Tanker Corporation (3887); Front President Inc. (1687); Goldmar Limited (0772); GPC Aframax Corporation (6064); Grace Chartering Corporation (2876); International Seaways, Inc. (5624); Jademar Limited (7939); Joyce Car Carrier Corporation (1737); Juneau Tanker Corporation (2863); Kimolos Tanker Corporation (3005); Kythnos Chartering Corporation (3263); Leo Tanker Corporation (9159); Leyte Product Tanker Corporation (9564); Limar Charter Corporation (9567); Luxmar Product Tanker Corporation (3136); Luxmar Tanker LLC (4675); Majestic Tankers Corporation (6635); Maple Tanker Corporation (5229); Maremar Product Tanker Corporation (3097); Maremar Tanker LLC (4702); Marilyn Vessel Corporation (9927); Maritrans General Partner Inc. (8169); Maritrans Operating Company L.P. (0496); Milos Product Tanker Corporation (9563); Mindanao Tanker Corporation (8192); Mykonos Tanker LLC (8649); Nedimar Charter Corporation (9566); Oak

Adequacy of Information Contained in First Amended Disclosure Statement with Respect to the Joint Plan of Reorganization of Overseas Shipholding Group, Inc. et al., Under Chapter 11 of the Bankruptcy Code; (II) Establishing Record Date in Connection with Proposed Plan of Reorganization; (III) Approving Solicitation Procedures; (IV) Approving Forms of Ballots; (V) Approving Temporary Allowance Procedures; (VI) Approving Vote Tabulation Procedures; (VII) Approving Notice and Objection Procedures for the Assumption, Assignment and Rejection of Executory Contracts and Unexpired Leases, Including Relevant Bar Dates; and (VIII) Scheduling Hearing on Confirmation of Debtors' Plan of Reorganization (D.I. [INSERT])) (the "Disclosure Statement Order"). In the Disclosure Statement Order, among other things, the Bankruptcy Court approved the *First Amended Disclosure Statement for the Joint Plan of Reorganization of Overseas Shipholding Group, Inc., et al., Under Chapter 11 of the Bankruptcy Code* (D.I. 3109) (the "Disclosure Statement") for the Debtors' proposed *First Amended Joint Plan of Reorganization of Overseas Shipholding Group, Inc., et al., Under Chapter 11 of the Bankruptcy Code* (D.I. 3107), a copy of which is attached thereto (as amended, modified or supplemented from time to time, the "Plan"), as containing adequate information, as required

Tanker Corporation (5234); Ocean Bulk Ships, Inc. (6064); Oceania Tanker Corporation (9164); OSG 192 LLC (7638); OSG 209 LLC (7521); OSG 214 LLC (7645); OSG 215 Corporation (7807); OSG 242 LLC (8002); OSG 243 LLC (7647); OSG 244 LLC (3601); OSG 252 LLC (7501); OSG 254 LLC (7495); OSG 300 LLC (3602); OSG 400 LLC (7499); OSG America LLC (2935); OSG America L.P. (2936); OSG America Operating Company LLC (5493); OSG Car Carriers, Inc. (1608); OSG Clean Products International, Inc. (6056); OSG Columbia LLC (7528); OSG Constitution LLC (8003); OSG Courageous LLC (2871); OSG Delaware Bay Lightering LLC (4998); OSG Discovery LLC (8902); OSG Endeavor LLC (5138); OSG Endurance LLC (2876); OSG Enterprise LLC (3604); OSG Financial Corp. (8639); OSG Freedom LLC (3599); OSG Honour LLC (7641); OSG Independence LLC (7296); OSG Intrepid LLC (7294); OSG Liberty LLC (7530); OSG Lightering Acquisition Corporation (N/A); OSG Lightering LLC (0553); OSG Lightering Solutions LLC (5698); OSG Mariner LLC (0509); OSG Maritrans Parent LLC (3903); OSG Navigator LLC (7524); OSG New York, Inc. (4493); OSG Product Tankers AVTC, LLC (0001); OSG Product Tankers I, LLC (8236); OSG Product Tankers II, LLC (8114); OSG Product Tankers, LLC (8347); OSG Product Tankers Member LLC (4705); OSG Quest LLC (1964); OSG Seafarer LLC (7498); OSG Ship Management, Inc. (9004); OSG Valour Inc. (7765); Overseas Allegiance Corporation (7820); Overseas Anacortes LLC (5515); Overseas Boston LLC (3665); Overseas Diligence LLC (6681); Overseas Galena Bay LLC (6676); Overseas Houston LLC (3662); Overseas Integrity LLC (6682); Overseas Long Beach LLC (0724); Overseas Los Angeles LLC (5448); Overseas Martinez LLC (0729); Overseas New Orleans LLC (6680); Overseas New York LLC (0728); Overseas Nikiski LLC (5519); Overseas Perseverance Corporation (7817); Overseas Philadelphia LLC (7993); Overseas Puget Sound LLC (7998); Overseas Sea Swift Corporation (2868); Overseas Shipping (GR) Ltd. (5454); Overseas ST Holding LLC (0011); Overseas Tampa LLC (3656); Overseas Texas City LLC (5520); Pearlmar Limited (7140); Petromar Limited (7138); Pisces Tanker Corporation (6060); Polaris Tanker Corporation (6062); Queens Product Tanker Corporation (2093); Reyman Limited (7131); Rich Tanker Corporation (9147); Rimar Chartering Corporation (9346); Rosalyn Tanker Corporation (4557); Rosemar Limited (7974); Rubymar Limited (0767); Sakura Transport Corp. (5625); Samar Product Tanker Corporation (9570); Santorini Tanker LLC (0791); Serifos Tanker Corporation (3004); Seventh Aframax Tanker Corporation (4558); Shirley Tanker SRL (3551); Sifnos Tanker Corporation (3006); Silvermar Limited (0766); Sixth Aframax Tanker Corporation (4523); Skopelos Product Tanker Corporation (9762); Star Chartering Corporation (2877); Suezmax International Agencies, Inc. (4053); Talara Chartering Corporation (3744); Third United Shipping Corporation (5622); Tokyo Transport Corp. (5626); Transbulk Carriers, Inc. (6070); Troy Chartering Corporation (3742); Troy Product Corporation (6969); Urban Tanker Corporation (9153); Vega Tanker Corporation (3860); View Tanker Corporation (9156); Vivian Tankships Corporation (7542); Vulpecula Chartering Corporation (8718); Wind Aframax Tanker Corporation (9562). The mailing address of the Debtors is: 1301 Avenue of the Americas, 42nd Floor, New York, NY 10019.

under section 1125(a) of the United States Bankruptcy Code (the “Bankruptcy Code”), and authorized the Debtors to solicit Acceptances of the Plan.²

PLEASE TAKE FURTHER NOTICE that you are receiving this Notice because under the terms of the Plan, either: (a) your Claim(s) against the Debtors are unimpaired and, therefore, in accordance with section 1126(f) of the Bankruptcy Code, you are (i) deemed to have Accepted the Plan and (ii) not entitled to vote on the Plan; or (b) your Claims are unclassified pursuant to section 1123(a)(1) of the Bankruptcy Code and, therefore, you are not entitled to vote on the Plan. Accordingly, this Notice and the Notice of (A) Hearing to Confirm First Amended Joint Plan of Reorganization of Overseas Shipholding Group, Inc., et al., Under Chapter 11 of the Bankruptcy Code, (B) Objection and Voting Deadlines, (C) Solicitation and Voting Procedures, (D) Procedures Relating to the Assumption, Assignment and Rejection of Executory Contracts, Including Relevant Bar Dates, (E) Information Relating to Post-Petition Interest Payable to Holders of Certain Claims and (F) Certain Other Information are being sent to you for informational purposes only.

PLEASE TAKE FURTHER NOTICE that, although you are not entitled to vote on the Plan with respect to your unimpaired Claim(s), you are a party-in-interest in the Debtors’ Chapter 11 Cases.

PLEASE TAKE FURTHER NOTICE that the Plan, Disclosure Statement, Disclosure Statement Order, any documents, exhibits or appendices related to such pleadings, and all other materials in the Debtors’ Solicitation Package (other than Ballots) may be obtained (i) from the website maintained by Kurtzman Carson Consultants LLC (“KCC”), the Debtors’ Voting Agent, at <http://www.kccllc.net/osg> or (ii) by contacting KCC (a) in writing at OSG Ballot Processing Center, c/o KCC, 2335 Alaska Avenue, El Segundo, CA 90245, (b) by calling (866) 967-1780 (U.S.) or 310-751-2680 (international) or (c) by sending an email to OSGinfo@kccllc.com with the subject line of “OSG.”

PLEASE TAKE FURTHER NOTICE THAT IF YOU HAVE ANY QUESTIONS ABOUT THE STATUS OF YOUR CLAIM(S), YOU SHOULD CONTACT KCC AT THE ADDRESS, EMAIL ADDRESS OR TELEPHONE NUMBER SET FORTH ABOVE.

² All capitalized terms used, but not defined herein, shall have the meanings ascribed to such terms in the Plan or the Disclosure Statement, as applicable.

Dated: [May __], 2014,
Wilmington, Delaware

CLEARY GOTTlieb STEEN & HAMILTON LLP

James L. Bromley (admitted *pro hac vice*)
Luke A. Barefoot (admitted *pro hac vice*)
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- and -

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Daniel B. Butz (No. 4227)
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1201 North Market Street
P.O. Box 1347
Wilmington, Delaware 19801
Telephone: (302) 658-9200
Facsimile: (302) 658-3989

*Counsel for the Debtors
and Debtors in Possession*

Exhibit G

Form of Beneficial Owner Ballot

**NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE,
OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN
THE MATERIALS MAILED WITH THIS BALLOT OR OTHER MATERIALS
AUTHORIZED BY THE BANKRUPTCY COURT.**

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

----- X
: Chapter 11
In re :
: Case No. 12-20000 (PJW)
Overseas Shipholding Group, Inc., et al. :
: Jointly Administered
Debtors.¹ :
:
----- X

**BENEFICIAL OWNER BALLOT FOR ACCEPTING OR REJECTING THE
DEBTORS' PLAN OF REORGANIZATION**

CLASS E2 – OLD OSG EQUITY INTERESTS

RECORD DATE FOR VOTING: [JUNE 6], 2014 (THE "VOTING RECORD DATE")

**PLEASE TAKE NOTICE THAT PER ORDER OF THE UNITED STATES
BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE, AS OF JUNE 3, 2014
AT 5:00 P.M. (PREVAILING EASTERN TIME) (THE "TRADING DEADLINE"), NO
FURTHER TRADING IN OR TRANSFERRING OF CLASS E2 OLD OSG EQUITY
INTERESTS IS PERMITTED. IF THE PLAN IS NOT CONFIRMED, THEREAFTER,
HOLDERS OF CLASS E2 OLD OSG EQUITY INTERESTS, AND, AS APPLICABLE,
SUCH HOLDERS' NOMINEES, WILL BE ABLE TO TRADE OR TRANSFER THEIR
OLD OSG EQUITY INTERESTS.**

**PLEASE CAREFULLY READ AND FOLLOW THE ENCLOSED VOTING
INSTRUCTIONS BEFORE COMPLETING THIS BALLOT.**

**PLEASE CHECK THE APPROPRIATE BOX BELOW TO INDICATE YOUR
ACCEPTANCE OR REJECTION OF THE PLAN.**

¹ The Debtors in these Chapter 11 cases, along with the last four digits of each Debtor's tax identification number, are: Overseas Shipholding Group, Inc. (7623); OSG International, Inc. (7117); OSG Bulk Ships, Inc. (2600); 1372 Tanker Corporation (4526); Africa Tanker Corporation (9119); Alcesmar Limited (5306); Alcmar Limited (5307); Alpha Suezmax Corporation (1684); Alpha Tanker Corporation (6063); Amalia Product Corporation (3808); Ambermar Product Carrier Corporation (8898); Ambermar Tanker Corporation (7100); Andromar Limited (5312); Antigmar Limited (5303); Aqua Tanker Corporation (7408); Aquarius Tanker Corporation (9161); Ariadmar Limited (5301); Aspro Tanker Corporation (4152); Atalmar Limited (5314); Athens Product Tanker Corporation (9565); Atlas Chartering Corporation (8720); Aurora Shipping Corporation (5649); Avila Tanker Corporation (4155); Batangas Tanker Corporation (8208); Beta Aframax Corporation (9893); Brooklyn Product Tanker Corporation (2097); Cabo Hellas Limited (5299); Cabo Sounion Limited (5296); Caribbean Tanker Corporation (6614); Carina Tanker Corporation (9568); Carl Product Corporation (3807); Concept Tanker Corporation (9150); Crown Tanker Corporation (6059); Delphina Tanker Corporation (3859); Delta Aframax Corporation (9892); DHT Ania Aframax Corp. (9134); DHT Ann VLCC Corp. (9120); DHT Cathy Aframax Corp. (9142); DHT Chris VLCC Corp. (9122); DHT Rebecca Aframax Corp. (9143); DHT Regal Unity VLCC Corp. (9127); DHT Sophie Aframax Corp. (9138); Dignity Chartering Corporation (6961); Edindun Shipping Corporation (6412); Eighth Aframax Tanker Corporation (8100); Epsilon Aframax Corporation (9895); First Chemical Carrier Corporation (2955); First LPG Tanker Corporation (9757); First Union Tanker Corporation (4555); Fourth Aframax Tanker Corporation (3887); Front President Inc. (1687); Goldmar Limited (0772); GPC Aframax Corporation (6064); Grace Chartering Corporation (2876); International Seaways, Inc. (5624); Jademar Limited (7939); Joyce Car Carrier Corporation (1737); Juneau Tanker Corporation (2863); Kimolos Tanker Corporation (3005); Kythnos Chartering Corporation (3263); Leo Tanker Corporation (9159); Leyte Product Tanker Corporation (9564); Limar Charter Corporation (9567); Luxmar Product Tanker Corporation (3136); Luxmar Tanker LLC (4675); Majestic Tankers Corporation (6635); Maple Tanker Corporation (5229); Maremar Product Tanker Corporation (3097); Maremar Tanker LLC (4702); Marilyn Vessel Corporation (9927); Maritrans General Partner Inc. (8169); Maritrans Operating Company L.P. (0496); Milos Product Tanker Corporation (9563); Mindanao Tanker Corporation (8192); Mykonos Tanker LLC (8649); Nedimar Charter Corporation (9566); Oak Tanker Corporation (5234); Ocean Bulk Ships, Inc. (6064); Oceania Tanker Corporation (9164); OSG 192 LLC (7638); OSG 209 LLC (7521); OSG 214 LLC (7645); OSG 215 Corporation (7807); OSG 242 LLC (8002); OSG 243 LLC (7647); OSG 244 LLC (3601); OSG 252 LLC (7501); OSG 254 LLC (7495); OSG 300 LLC (3602); OSG 400 LLC (7499); OSG America LLC (2935); OSG America L.P. (2936); OSG America Operating Company LLC (5493); OSG Car Carriers, Inc. (1608); OSG Clean Products International, Inc. (6056); OSG Columbia LLC (7528); OSG Constitution LLC (8003); OSG Courageous LLC (2871); OSG Delaware Bay Lightering LLC (4998); OSG Discovery LLC (8902); OSG Endeavor LLC (5138); OSG Endurance LLC (2876); OSG Enterprise LLC (3604); OSG Financial Corp. (8639); OSG Freedom LLC (3599); OSG Honour LLC (7641); OSG Independence LLC (7296); OSG Intrepid LLC (7294); OSG Liberty LLC (7530); OSG Lightering Acquisition Corporation (N/A); OSG Lightering LLC (0553); OSG Lightering Solutions LLC (5698); OSG Mariner LLC (0509); OSG Maritrans Parent LLC (3903); OSG Navigator LLC (7524); OSG New York, Inc. (4493); OSG Product Tankers AVTC, LLC (0001); OSG Product Tankers I, LLC (8236); OSG Product Tankers II, LLC (8114); OSG Product Tankers, LLC (8347); OSG Product Tankers Member LLC (4705); OSG Quest LLC (1964); OSG Seafarer LLC (7498); OSG Ship Management, Inc. (9004); OSG Valour Inc. (7765); Overseas Allegiance Corporation (7820); Overseas Anacortes LLC (5515); Overseas Boston LLC (3665); Overseas Diligence LLC (6681); Overseas Galena Bay LLC (6676); Overseas Houston LLC (3662); Overseas Integrity LLC (6682); Overseas Long Beach LLC (0724); Overseas Los Angeles LLC (5448); Overseas Martinez LLC (0729); Overseas New Orleans LLC (6680); Overseas New York LLC (0728); Overseas Nikiski LLC (5519); Overseas Perseverance Corporation (7817); Overseas Philadelphia LLC (7993); Overseas Puget Sound LLC (7998); Overseas Sea Swift Corporation (2868); Overseas Shipping (GR) Ltd. (5454); Overseas ST Holding LLC (0011); Overseas Tampa LLC (3656); Overseas Texas City LLC (5520); Pearlmart Limited (7140); Petromar Limited (7138); Pisces Tanker Corporation (6060); Polaris Tanker Corporation (6062); Queens Product Tanker Corporation (2093); Reyamar Limited (7131); Rich Tanker Corporation (9147); Rimar Chartering Corporation (9346); Rosalyn Tanker Corporation (4557); Rosemar Limited (7974); Rubymar Limited (0767); Sakura Transport Corp. (5625); Samar Product Tanker Corporation (9570); Santorini Tanker LLC

IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO YOUR BANK, BROKER, OR OTHER VOTING NOMINEE (EACH OF THE FOREGOING, A "VOTING NOMINEE"), PLEASE ALLOW SUFFICIENT TIME FOR YOUR VOTING NOMINEE TO PROCESS YOUR VOTE ON A MASTER BALLOT AND RETURN THE MASTER BALLOT TO KURTZMAN CARSON CONSULTANTS LLC (THE "VOTING AGENT") BY [5:00 P.M.] (PREVAILING EASTERN TIME) ON OR BEFORE [JULY 7], 2014 (THE "VOTING DEADLINE").

IF THE MASTER BALLOT REFLECTING YOUR BALLOT IS NOT RECEIVED BY THE VOTING DEADLINE, THE DEBTORS MAY REJECT SUCH MASTER BALLOT AS INVALID.

IF THE PLAN IS CONFIRMED BY THE BANKRUPTCY COURT, IT WILL BE BINDING ON YOU WHETHER OR NOT YOU VOTE.

If no votes in respect of Class E2 Old OSG Equity Interests to Accept or reject the Plan are received, the Plan will be deemed Accepted by such Class, unless the Court, for cause, orders otherwise. Accordingly, if you do not wish such a presumption with respect to Class E2 to become effective, you should timely submit this Ballot Accepting or rejecting the Plan.

Overseas Shipholding Group, Inc. ("OSG") and certain of its affiliates, as debtors and debtors in possession (collectively, the "Debtors") have filed the Debtors' *First Amended Joint Plan of Reorganization of Overseas Shipholding Group, Inc., et al., Under Chapter 11 of the Bankruptcy Code* (D.I. 3107) (the "Plan"). The United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") has approved the *First Amended Disclosure Statement for the Joint Plan of Reorganization of Overseas Shipholding Group, Inc., et al., Under Chapter 11 of the Bankruptcy Code* (D.I. 3109) (the "Disclosure Statement"), which provides information to assist you in determining whether to Accept or reject the Plan.

All capitalized terms used in the Ballot or in these instructions but not otherwise defined herein shall have the meaning ascribed to such terms in the *Order (I) Approving Adequacy of Information Contained in Disclosure Statement; (II) Establishing Record Date in Connection with Proposed Plan of Reorganization; (III) Approving Solicitation Procedures; (IV) Approving Forms of Ballots; (V) Approving Temporary Allowance Procedures; (VI) Approving Vote*

(0791); Serifos Tanker Corporation (3004); Seventh Aframax Tanker Corporation (4558); Shirley Tanker SRL (3551); Sifnos Tanker Corporation (3006); Silvermar Limited (0766); Sixth Aframax Tanker Corporation (4523); Skopelos Product Tanker Corporation (9762); Star Chartering Corporation (2877); Suezmax International Agencies, Inc. (4053); Talara Chartering Corporation (3744); Third United Shipping Corporation (5622); Tokyo Transport Corp. (5626); Transbulk Carriers, Inc. (6070); Troy Chartering Corporation (3742); Troy Product Corporation (6969); Urban Tanker Corporation (9153); Vega Tanker Corporation (3860); View Tanker Corporation (9156); Vivian Tankships Corporation (7542); Vulpecula Chartering Corporation (8718); Wind Aframax Tanker Corporation (9562). The mailing address of the Debtors is: 1301 Avenue of the Americas, 42nd Floor, New York, NY 10019.

Tabulation Procedures; (VII) Approving Notice and Objection Procedures for the Assumption, Assignment and Rejection of Executory Contracts and Unexpired Leases, Including Relevant Bar Dates; and (VIII) Scheduling Hearing on Confirmation of Debtors' Plan of Reorganization (D.I. [INSERT]) (the "Disclosure Statement Order"), the Disclosure Statement, or the Plan, as the case may be.

The Bankruptcy Court has approved the Disclosure Statement as containing adequate information pursuant to section 1125 of the Bankruptcy Code. Bankruptcy Court approval of the Disclosure Statement does not indicate approval of the Plan by the Bankruptcy Court.

This Ballot is being sent to you because you are a Holder of an Allowed Class E2 Old OSG Equity Interest as of the Voting Record Date and, accordingly, you have a right to vote to Accept or reject the Debtors' Plan.

If you believe you have received this Ballot in error, please contact the Voting Agent (a) in writing at OSG Ballot Processing Center, c/o KCC, 2335 Alaska Avenue, El Segundo, CA 90245, (b) by calling (866) 967-1780 (U.S.) or 310-751-2680 (international) or (c) by sending an email to OSGinfo@kccllc.com with the subject line of "OSG."

You should carefully and thoroughly review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and the classification and treatment of your Equity Interest under the Plan. Your Equity Interest has been placed in Class E2 under the Plan.

PART I. WHO SHOULD USE THIS BALLOT; HOW TO USE THIS BALLOT

This Ballot is to be used by the Holders of Class E2 Old OSG Equity Interests. This Ballot may not be used for any purpose other than casting votes to Accept or reject the Plan and to opt out of the release provisions explained herein. This Ballot does not constitute, and shall not be deemed to be, a proof of Claim or Interest or an assertion or admission of a Claim or Equity Interest.

PLEASE CAREFULLY READ AND FOLLOW THE INSTRUCTIONS ON THE BALLOT. YOU MUST GIVE YOUR VOTING INSTRUCTIONS TO YOUR VOTING NOMINEE. PLEASE ALLOW SUFFICIENT TIME FOR YOUR VOTING NOMINEE TO PROCESS YOUR VOTE ON A MASTER BALLOT, TAKE ANY OTHER NECESSARY ACTIONS IN CONNECTION WITH YOUR VOTE AND RETURN THE MASTER BALLOT TO THE VOTING AGENT ON OR BEFORE THE VOTING DEADLINE.

PLEASE COMPLETE THE FOLLOWING:

PART II. ITEMS ON THE BALLOT

Item 1. Amount of Old OSG Equity Interests in Class E2 under the Plan.

The undersigned certifies that as of the Voting Record Date, the undersigned, was the registered Beneficial Owner of _____ shares in OSG.

Item 2. Vote.

THE DEBTORS AND THE EQUITY COMMITTEE RECOMMEND THAT YOU VOTE TO ACCEPT THE PLAN.

The undersigned, the Holder of a Class E2 Old OSG Equity Interest set forth in Item 1, votes to (please check one):

- ☐ ACCEPT (votes FOR) the Plan.
- ☐ REJECT (votes AGAINST) the Plan.

If the Plan becomes effective, the releases and injunctions contained in Article XI of the Plan, including without limitation the releases of any Claims you may have against the Released Parties, each to the extent provided therein, will become effective and binding on all Creditors of or Equity Holders in the Debtors. All persons who vote on the Plan are urged to carefully review Article XI of the Plan.

Item 3. Rights Exercise Form.

If you wish to participate in the Rights Offering, please complete the Rights Exercise Form attached hereto as Appendix A. For a full description of the Rights Offering, please read the Plan and the Rights Offering Procedures attached to the Plan as Exhibit F. To participate in the Rights Offering, you must vote in favor of the Plan.

Only Holders of Old OSG Equity Interests as of the Record Date will be eligible to participate in the Rights Offering. From and after the Trading Deadline, all trading of Old OSG Equity Interests (or beneficial interests therein) has been halted and any transfers of Old OSG Equity Interests (or beneficial interests therein) shall be disregarded. The Debtors also plan to seek the removal of OSG's trading symbol from the over-the-counter "pink sheet" market. Distribution of Subscription Rights will only be made to Holders of record of Old OSG Equity Interests as of the Record Date, and the Debtors shall have no obligation to make any distribution to any person who was not a Holder of record of Old OSG Equity Interests as of the Record Date.

If you elect to participate in the Rights Offering (or if you elect not to participate in the Rights Offering and you are a non-U.S. Citizen), the Voting Nominee holding your Class E2 Old OSG Equity Interests must "tender" your Old OSG Equity Interests into one or more accounts established at DTC for the purposes of effectuating Plan distributions. Your Old OSG Equity

Interests may not be withdrawn from the such accounts after your Voting Nominee has tendered them at DTC. If the Plan is not confirmed, DTC will, in accordance with its customary practices and procedures, return all of your Equity Interests held in such accounts to your Voting Nominee for credit to your account.

Item 4. Affidavit of Citizenship.

All Holders of Class E2 Old OSG Equity Interests who wish to participate in the Rights Offering **MUST** complete and return the Affidavit of Citizenship appended to the Rights Exercise Form as Schedule II along with their Rights Exercise Form. Holders of Class E2 Old OSG Equity Interests who do not wish to participate in the Rights Offering do not need to complete the Affidavit of Citizenship appended to the Rights Exercise Form at this time. However, the Debtors and the Reorganized Debtors reserve the right to request that any Holder of Class E2 Old OSG Equity Interests submit an Affidavit of Citizenship prior to receiving distributions on such Holder's Allowed Class E2 Old OSG Equity Interest.

Item 5. Certification as to Old OSG Equity Interests held in Additional Accounts

By completing and returning this Ballot, the beneficial owner certifies that either (a) it has not submitted any other Ballots for other Class E2 Old OSG Equity Interests held in other accounts or other record names or (b) it has provided the information specified in the following table for all other Class E2 Old OSG Equity Interests for which it has submitted additional Ballots, each of which indicates the same vote to Accept or reject the Plan (please use additional sheets of paper if necessary):

ONLY COMPLETE THIS SECTION IF YOU HAVE VOTED CLASS E2 BALLOTS OTHER THAN THIS BALLOT

Account Number	Name of Owner ²	Amount of Other Class E2 Equity Interests Voted

² Insert your name if the Old OSG Equity Interests are held by you in record name or, if held in street name, insert the name of your broker or bank.

Item 6. Releases. COMPLETE THIS ITEM ONLY IF YOU VOTED TO REJECT THE PLAN IN ITEM 2 ABOVE.

IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT THE RELEASES IN ARTICLE XI OF THE PLAN. IF YOU VOTE TO REJECT THE PLAN, YOU MAY OPT OUT OF RELEASES BY HOLDERS OF CLAIMS AND EQUITY INTERESTS PROVIDED IN ARTICLE XI OF THE PLAN BY CHECKING THE BOX BELOW. CHECK THE BOX BELOW IF YOU VOTED TO REJECT THE PLAN AND ELECT **NOT** TO GRANT THE RELEASES CONTAINED IN ARTICLE XI OF THE PLAN.

Please be advised that if you check the box, you WILL NOT be entitled to a distribution under the Plan.

IF YOU VOTE TO ACCEPT THE PLAN, OR IF YOU VOTE TO REJECT THE PLAN BUT DO **NOT** CHECK THE BOX BELOW, YOU WILL BE DEEMED TO CONSENT TO THE RELEASES BY HOLDERS OF CLAIMS AND EQUITY INTERESTS SET FORTH IN ARTICLE XI OF THE PLAN. IF YOU ABSTAIN FROM VOTING ON THE PLAN AND DO **NOT** CHECK THE BOX BELOW, YOU WILL BE BOUND BY THE RELEASES.

The Beneficial Owner of Class E2 Old OSG Equity Interests set forth in Item 1 hereby elects to:

☐ OPT OUT of the releases in Article XI of the Plan.

IF YOU CHECK THE BOX ABOVE AND VOTE TO REJECT THE PLAN, YOU WILL BE DEEMED TO HAVE OPTED OUT OF THE RELEASES IN ARTICLE XI OF THE PLAN. IF YOU CHECK THE BOX ABOVE BUT VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT THE RELEASES IN ARTICLE XI OF THE PLAN.

If you OPT OUT of the releases in Item 4 above, the Voting Nominee holding your Class E2 Old OSG Equity Interests must "tender" your Old OSG Equity Interests into an account (the "**DTC OPT OUT Account**") established at DTC for the purposes of effectuating Plan distributions. Your Old OSG Equity Interests may not be withdrawn from the DTC OPT OUT Account after your Voting Nominee has tendered them at DTC. If the Plan is not confirmed, DTC will, in accordance with its customary practices and procedures, return all of your Equity Interests held in the DTC OPT OUT Account to your Voting Nominee for credit to your account.

Item 7. Disclosures.

(i) A Holder of a Class E2 Old OSG Equity Interest is required to cast the same vote on every Ballot completed by such Person or Entity with respect to such Class E2 Old OSG Equity Interest.

(ii) Notwithstanding Bankruptcy Rule 3018(a), whenever two or more Ballots are cast voting the same Claim or Equity Interest prior to the Voting Deadline, the Ballot dated latest, but received prior to the Voting Deadline, will be deemed to reflect the voter's intent, and thus, to supersede any prior Ballots, without prejudice to the Debtors' right to object to the validity of the

latest Ballot, if otherwise in compliance with the provisions set forth herein, on any basis permitted by law, including under Bankruptcy Rule 3018(a) and, if the objection is sustained, to count the first Ballot for all purposes.

(iii) (a) The Debtors have made available to all creditors and parties-in-interest entitled to vote on the Plan, or their authorized agents, all of the Solicitation Package materials, and (b) the Solicitation Package materials are the only materials that creditors and parties-in-interest are entitled to rely on with respect to voting on the Plan.

(iv) All authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the undersigned hereunder will be binding upon the transferees, successors, assigns, heirs, executors, administrators, and legal representatives of the undersigned and will not be affected by, and will survive, the death or incapacity of the undersigned.

(v) If no votes in respect of Class E2 Old OSG Equity Interests to Accept or reject the Plan are received, the Plan will be deemed Accepted by such Class, unless the Court, for cause, orders otherwise. Accordingly, if you do not wish such a presumption with respect to Class E2 to become effective, you should timely submit the Ballot Accepting or rejecting the Plan for such Class.

(vi) For purposes of distribution, the Debtors may seek information regarding whether a Holder's Class E2 Old OSG Equity Interests have been placed in the DTC's SEG-100 program. All Holders of Class E2 Old OSG Equity Interests who return a Ballot thereby consent to the release of this information by their respective Voting Nominee to the Debtors. Additionally, per order of the Bankruptcy Court, each Voting Nominee will send to the Voting Agent a list of its respective Beneficial Owners disclosing the name, address, customer account number and share position of each Beneficial Owner, irrespective of whether such Beneficial Owner voted on the Plan.

(vii) The Debtors reserve the right not to consider the Ballots of any non-U.S. Citizens whose ownership of Class E2 Old OSG Equity Interests as of the Voting Record Date causes the Debtors to exceed the limit in foreign ownership prescribed by the Jones Act. To facilitate this process, per order of the Bankruptcy Court, the Debtors have the right to request that the Voting Nominees identify (i) the most recent trades in respect of the Debtors' Old OSG Equity Interests that such Voting Nominees processed and (ii) the underlying Holders in those trades.

(viii) All Holders of Class E2 Old OSG Equity Interests who wish to participate in the Rights Offering **MUST** complete and return the Affidavit of Citizenship appended to the Rights Exercise Form as Schedule II along with your Rights Exercise Form. Holders of Class E2 Old OSG Equity Interests who do not wish to participate in the Rights Offering do not need to complete the Affidavit of Citizenship appended to the Rights Exercise Form at this time. However, the Debtors and the Reorganized Debtors reserve the right to request that any Holder of Class E2 Old OSG Equity Interests submit an Affidavit of Citizenship prior to receiving distributions on such Holder's Allowed Class E2 Old OSG Equity Interest. Please be advised that if you elect to participate in the Rights Offering (or if you elect not to participate in the Rights Offering and you are a non-U.S. Citizen), the Voting Nominee holding your Class E2 Old

OSG Equity Interests must “tender” your Old OSG Equity Interests into one or more accounts established at DTC for the purposes of effectuating Plan distributions. Your Old OSG Equity Interests may not be withdrawn from the such accounts after your Voting Nominee has tendered them at DTC. If the Plan is not confirmed, DTC will, in accordance with its customary practices and procedures, return all of your Equity Interests held in such accounts to your Voting Nominee for credit to your account. If you have any questions regarding your status as a U.S. Citizen for purposes of distributions of Reorganized OSG Stock and Reorganized OSG Jones Act Warrants, please contact the Voting Agent by (i) writing to OSG Ballot Processing, c/o KCC, 2335 Alaska Avenue, El Segundo, CA 90245; (ii) calling (866) 967-1780 (U.S.) or 310-751-2680 (international); or (c) sending an email to OSGinfo@kccllc.com with the subject line of “OSG.”

Item 8. Certifications.

Upon execution of this Ballot, the Holder of the Class E2 Old OSG Equity Interest identified in Item 1 above certifies that:

(i) As of the Voting Record Date either (a) such person or Entity is the Beneficial Owner of the Class E2 Old OSG Equity Interest in the aggregate amount indicated in Item 1 above or (b) such Person or Entity is an authorized signatory for the Person or Entity which is the Beneficial Owner of the Class E2 Old OSG Equity Interest in the aggregate amount indicated in Item 1 above;

(ii) Such Person or Entity (or in the case of an authorized signatory, the Beneficial Owner) is eligible to be treated as the Holder of such Class E2 Old OSG Equity Interest indicated in Item 1 above for the purposes of voting on the Plan; and

(iii) Such Person or Entity (or in the case of an authorized signatory, the Beneficial Owner) has reviewed and understands and consents to the disclosures in the section immediately above titled “Disclosures,” including the release of information by the Voting Nominee to the Debtors or their agents.

Name of Beneficial Owner: _____
(Print or Type)

Signature: _____

By (If Other Than Beneficial Owner): _____

Title (If Appropriate): _____

Social Security or Federal Tax I.D. No. (Optional): _____

Date Completed: _____

Telephone Number: _____

Street Address: _____

City, State and Zip Code: _____

**PLEASE COMPLETE, SIGN, AND DATE THE BALLOT AND RETURN IT IN
ACCORDANCE WITH THE DIRECTIONS OF YOUR VOTING NOMINEE.**

**PLEASE MAKE SURE YOU HAVE PROVIDED
ALL INFORMATION REQUESTED BY THIS BALLOT.**

VOTING INSTRUCTIONS

1. The Debtors are soliciting the votes of Holders of Class E2 Old OSG Equity Interests described in the Disclosure Statement and the Plan. The Plan, Disclosure Statement, Disclosure Statement Order, any documents, exhibits or appendices related thereto, and certain other materials are included in the Debtors' Solicitation Package you are receiving with this Ballot. These materials are also available may be obtained (a) from the website maintained by Kurtzman Carson Consultants LLC ("KCC"), the Debtors' Voting Agent, at <http://www.kccllc.net/osg> or (b) by contacting KCC (i) in writing at OSG Ballot Processing, c/o KCC, 2335 Alaska Avenue, El Segundo, CA 90245 or (ii) by calling (866) 967-1780 (U.S.) or 310-751-2680 (international) or (c) by sending an email to OSGinfo@kccllc.com with the subject line of "OSG."
2. All capitalized terms used in this Ballot or in these instructions but not otherwise defined herein shall have the meaning ascribed to them in the Disclosure Statement, the Plan or the Disclosure Statement Order, as the case may be.
3. The Plan can be confirmed by the Bankruptcy Court and, therefore, made binding on all Holders, if it is Accepted by the Holders of two-thirds (2/3) in amount and more than one-half (1/2) in number of Claims, or Accepted by the Holders of two-thirds (2/3) in amount of Interests in each Impaired Class voting on the Plan.
4. To ensure that your vote is counted, you must complete and return this Ballot as follows: (a) indicate your decision either to Accept or reject the Plan in the boxes provided in Item 2 of the Ballot; (b) complete the Rights Exercise Form described in Item 3 and the Affidavit of Citizenship described in Item 4 if you wish to participate in the Rights Offering; (c) review the releases and, to the extent you have voted to reject the Plan, consider whether to grant or opt out of granting the releases; and (d) review the Disclosures and Certifications and sign and return the Ballot in accordance with the instructions of your Voting Nominee. **The deadline for the receipt by the Voting Agent of the Master Ballot reflecting your vote is no later than 5:00 p.m. (Prevailing Eastern Time) on [July 7], 2014. PLEASE ALLOW SUFFICIENT TIME FOR YOUR VOTING NOMINEE TO PROCESS YOUR BALLOT (AND YOUR RIGHTS EXERCISE FORM, IF YOU CHOOSE TO PARTICIPATE) ON A MASTER BALLOT, TAKE ANY OTHER NECESSARY ACTIONS IN CONNECTION WITH YOUR VOTE AND RETURN THE MASTER BALLOT TO THE VOTING AGENT BEFORE THE VOTING DEADLINE.** The Debtors' Voting Agent, KCC, may be contacted (i) in writing at OSG Ballot Processing, c/o KCC, 2335 Alaska Avenue, El Segundo, CA 90245; (ii) by calling (866) 967-1780 (U.S.) or 310-751-2680 (international); or (iii) by sending an email to OSGinfo@kccllc.com with the subject line of "OSG."
5. If the Master Ballot reflecting your vote is received after the Voting Deadline, even if postmarked prior to the Voting Deadline, your vote will not be counted unless otherwise agreed to by the Debtors or ordered by the Bankruptcy Court. The method of delivery of your Ballot (and your Rights Exercise Form, if you choose to participate) to your Voting

Nominee is at your election and risk. Except as otherwise provided herein, such delivery will be deemed made only when the original executed Ballot, Rights Exercise Form or Master Ballot is **ACTUALLY RECEIVED** by the Voting Agent. Sufficient time should be allowed to assure timely delivery. Delivery of a Ballot, Rights Exercise Form or Master Ballot by facsimile transmission, e-mail or any other electronic means will not be valid unless otherwise agreed to by the Debtors or ordered by the Bankruptcy Court. **This Ballot should not be sent to the Debtors, or any of the Debtors' agents or legal advisors.**

6. You must vote all of your Old OSG Equity Interests within Class E2 either to Accept or reject the Plan and may not split your vote.
7. If no votes in respect of Class E2 Old OSG Equity Interests to Accept or reject the Plan are received, the Plan will be deemed Accepted by such Class, unless the Court, for cause, orders otherwise. Accordingly, if you do not wish such a presumption with respect to Class E2 to become effective, you should timely submit the Ballot Accepting or rejecting the Plan for any such Class.
8. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to Accept or reject the Plan.
9. This Ballot does not constitute, and shall not be deemed to be, a proof of Claim or Old OSG Equity Interest or an assertion or admission of a Claim or Old OSG Equity Interest.
10. Unless otherwise agreed to by the Debtors or ordered by the Bankruptcy Court, the following Ballots shall not be counted in determining the Acceptance or rejection of the Plan: (i) any Ballot that is illegible or contains insufficient information to permit the identification of the Holder; (ii) any Ballot cast by a Person or Entity that does not hold a Claim or Interest in a Class that is entitled to vote on the Plan; (iii) any Ballot sent to the Voting Agent by facsimile or other electronic means; (iv) any unsigned Ballot; (v) any form of Ballot other than the official form sent by the Voting Agent or a copy thereof; (vi) any Ballot without an original signature; (vii) any Ballot that indicates neither Acceptance nor rejection of the Plan; and (viii) any Ballot that indicates both Acceptance and rejection of the Plan.
11. To validly participate in the Rights Offering, Holders of Class E2 Old OSG Equity Interests must vote in favor of the Plan. Each Holder of Class E2 Old OSG Equity Interests who validly elects to exercise any of its Subscription Rights in accordance with the Rights Offering Procedures will, by such election, be deemed to have voted in favor of the Plan.
12. If you wish to participate in the Rights Offering, you **MUST** complete and return the Affidavit of Citizenship appended to the Rights Offering Form as Schedule II along with your Rights Exercise Form. If you do not wish to participate in the Rights Offering, you do not need to complete the Affidavit of Citizenship appended to the Rights Offering Form at this time. However, the Debtors and the Reorganized Debtors reserve the right to

request that any Holder of Class E2 Old OSG Equity Interests submit an Affidavit of Citizenship prior to receiving distributions on such Holder's Allowed Class E2 Old OSG Equity Interest.

13. Any Ballot that indicates Acceptance of the Plan and purports to opt out of the releases in Article XI of the Plan will be deemed not only to constitute an Acceptance the Plan, but also to consent to the releases in Article XI of the Plan.
14. Please be sure to sign and date your Ballot. If you are signing the Ballot as a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation, or acting in a fiduciary or representative capacity, you must indicate such capacity when signing. If required or requested by the Voting Nominee, the Voting Agent, the Debtors or the Bankruptcy Court, you must submit proper evidence satisfactory to the requesting party to so act on behalf of the Beneficial Owner of the Claim or Interest.
15. Unless otherwise directed by the Bankruptcy Court, delivery of a defective or irregular Ballot will not be deemed to have been made until such defect or irregularity has been cured or waived by the Debtors. Any waiver by the Debtors of defects or irregularities in any Ballot will be detailed in the Voting Report filed with the Bankruptcy Court by the Voting Agent. Neither the Debtors, nor any other Person or Entity, will be under any duty to provide notification of defects or irregularities with respect to delivered Ballots, nor will any of them incur any liability for failure to provide such notification.
16. If you have any questions regarding the Ballot, please contact the Voting Agent immediately.
17. No fees or commissions or other remuneration will be payable to any broker, dealer or other person for soliciting Ballots Accepting the Plan.

PLEASE DELIVER YOUR BALLOT PROMPTLY.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THESE VOTING INSTRUCTIONS, PLEASE CONTACT THE VOTING AGENT OR YOUR VOTING NOMINEE, AS APPROPRIATE.

Appendix A

Rights Exercise Form (Beneficial Owners)

**INSTRUCTIONS TO RIGHTS EXERCISE FORM IN CONNECTION WITH
THE FIRST AMENDED JOINT PLAN OF REORGANIZATION OF
OVERSEAS SHIPHOLDING GROUP, INC., *ET AL.*,
UNDER CHAPTER 11 OF THE BANKRUPTCY CODE**

RIGHTS OFFERING EXPIRATION TIME

All Rights Exercise Forms and payments of the Subscription Purchase
Price must be received by the Rights Offering Agent
no later than 5:00 p.m. (New York Time) on [July 7], 2014
(the "Rights Offering Expiration Time").

Any exercise of Rights pursuant to this Rights Exercise Form is irrevocable
unless the Rights Offering is not consummated by [August 31], 2014.

Capitalized terms used herein without definition have the meanings given in the Equity Commitment Agreement, dated as of May 2, 2014, and as amended May 23, 2014, by and between Overseas Shipholding Group, Inc. and each Commitment Party thereto (the "Equity Commitment Agreement").

The Rights Offering Procedures have been approved by the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") pursuant to the Backstop Approval Order.

Reference is made to the Chapter 11 plan (including any amendments, modifications, supplements and exhibits thereto), submitted to the Bankruptcy Court on May [X], 2014 (the "Plan"). The Rights Offering and the issuance of each Rights Offering Security are being conducted under the Plan.

The Class A New Securities to be issued by Reorganized OSG and distributed to the Participating Eligible OSG Equity Interestholders upon the valid exercise of the Subscription Rights will be offered, sold, issued and distributed without registration under the Securities Act, in reliance on the exemption provided in Section 4(a)(2) of the Securities Act or the exemption provided in Regulation D under the Securities Act and will be "restricted securities" (within the meaning of Rule 144 under the Securities Act).

The Class B New Securities to be issued by Reorganized OSG and distributed to the Non-Participating OSG Equity Interestholders in exchange for their Old OSG Equity Interests will be offered, sold, issued and distributed without registration under the Securities Act, in reliance on the exemption provided in Section 1145 of Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code").

Any New Shares issued upon exercise of the New Warrants will be issued pursuant to a cashless exercise provision in such New Warrants and will be sold in reliance on the exemption from registration under the Securities Act provided by Section 3(a)(9). Class A New Shares issued upon exercise of Class A New Warrants that are, at the time of such exercise, "restricted securities" (within the meaning of Rule 144 under the Securities Act) will also be "restricted securities." None of the Subscription Rights distributed in connection with the Rights Offering have been or will be registered under the Securities Act, nor any State or local law requiring registration for offer or sale of a security. Once distributed to an OSG Equity Interestholder on the Commencement Date, each Subscription Right will not be transferable, assignable or detachable.

Eligible Participating OSG Equity Interestholders may exercise all or some only of the Rights distributed in respect of their holdings of Old OSG Equity Interests, but any Right that is exercised must be exercised in whole and not in part.

The Rights Offering is being conducted in good faith and in compliance with the Bankruptcy Code. In accordance with section 1125(e) of the Bankruptcy Code, a debtor or any of its agents that participates, in good faith and in compliance with the applicable provisions of the Bankruptcy Code, in the offer, issuance,

sale, or purchase of a security, offered or sold under the plan, of the debtor, of an affiliate participating in a joint plan with the debtor, or of a newly organized successor to the debtor under the plan, is not liable, on account of such participation, for violation of any applicable law, rule, or regulation governing the offer, issuance, sale, or purchase of securities.

Pursuant to the Plan, each Eligible OSG Equity Interestholder (as defined below) will receive Subscription Rights to subscribe for Rights Offering Securities in the amount of such OSG Eligible equity Interestholder's Old OSG Equity Interest, provided that it timely complies with the procedures set forth herein and in the Rights Offering Procedures.

An "Eligible OSG Equity Interestholder" is an OSG Equity Interestholder as of **June 6, 2014** (the "Record Date") who votes in favor or is deemed to vote in favor of the Plan (to the extent eligible to vote), does not file an objection to the Plan, and is an "accredited investor" as defined in Rule 501 under the Securities Act or a "qualified institutional buyer" as defined in Rule 144A under the Securities Act.

You have received the attached Rights Exercise Form because you are an Eligible OSG Equity Interestholder of a Class E2 Old OSG Equity Interest. Please use this Rights Exercise Form to exercise all or a portion of your Subscription Rights, each in whole and not in part. In order to participate in the Rights Offering, you *must* return to your bank, broker, or other voting nominee (each of the foregoing, a "Voting Nominee"), with sufficient time for your Voting Nominee to process and return to the Rights Offering Agent before the Rights Offering Expiration Time set forth above, (i) a duly completed and executed Rights Exercise Form (including the Investor Certification attached hereto as Schedule I and Affidavit of Citizenship attached hereto as Schedule II) and (ii) the Funding Amount (as defined below) for the Subscription Rights exercised; provided, however, that if you are a Commitment Party (and so declare in Item 3b below), then you are not required to deliver the Funding Amount (or any portion thereof) with your Rights Exercise Form. In addition, the Old OSG Equity Interests held by such Eligible OSG Equity Interestholder must be "tendered" into one or more accounts established at DTC for the purpose of effectuating Plan distributions, and may not thereafter be withdrawn (subject to limited exceptions if the Plan is not confirmed within a specified period of time or at all). Each Eligible OSG Equity Interestholder who elects to exercise its Subscription Rights will, by such election, be deemed to have voted in favor of the Plan.

From and after **June 3, 2014** (the "Trading Deadline"), all trading of Old OSG Equity Interests (or beneficial interests therein) shall be halted and any transfers of Old OSG Equity Interests (or beneficial interests therein) that occur after the Trading Deadline shall be disregarded. In accordance with the Plan, each OSG Equity Interestholder acknowledges and agrees that if it transfers any Old OSG Equity Interest to any Person after the Trading Deadline, the corresponding Subscription Right to be issued in respect of such Old OSG Equity Interest will be cancelled, and neither such OSG Equity Interestholder nor the transferee of such Old OSG Equity Interest will receive any Rights Offering Securities or other consideration on account of such transferred Old OSG Equity Interest.

Please refer to Section V.C of the Disclosure Statement and Exhibit F of the Plan for information regarding the issuance of Rights Offering Securities pursuant to the Equity Commitment Agreement and the Plan, including transfer restrictions applicable to Rights Offering Securities sold in reliance on Section 4(a)(2) of the Securities Act or Regulation D thereunder. For a copy of the Disclosure Statement or the Plan, (i) refer to the Debtors' restructuring website (<http://www.kccllc.net/osg>) or (ii) contact the Debtors' Rights Offering Agent, Kurtzman Carson Consultants ("KCC"), a) in writing at OSG Ballot Processing, c/o KCC, 2335 Alaska Avenue, El Segundo, CA 90245 or (b) by calling (866) 967-1780 (U.S.) or 310-751-2680 (international) or (c) by sending an email to OSGinfo@kccllc.com with the subject line of "OSG" and the name of the document(s) requested in the body of the email.

If your Rights Exercise Form is not properly completed, executed and received, along with your properly completed and executed Beneficial Owner Ballot, by your Voting Nominee with sufficient time to be processed and returned to the Rights Offering Agent by the Rights Offering Expiration Time, your Subscription Rights will terminate and be cancelled.

To purchase Rights Offering Securities pursuant to the Rights Offering:

1. **Review** the total amount of your Old OSG Equity Interest as indicated in Item 1.
2. **Carefully review** (i) the Investor Certification attached hereto as Schedule I and (ii) the Affidavit of Citizenship attached hereto as Schedule II.
3. **Complete** the Investor Certification attached hereto as Schedule I to assist in determining whether you are eligible to exercise your Subscription Rights.
4. **Complete** the Affidavit of Citizenship attached hereto as Schedule II to assist in determining whether you are eligible to purchase Class A New Shares or a combination of Class A New Shares and Class A New Warrants in exchange for the exercise of your Subscription Rights.
5. **Review** the number of Class A New Securities you are eligible to purchase in the Rights Offering, as calculated in Item 3a.
6. **Complete** Item 3b by entering the aggregate number of Subscription Rights you wish to exercise in the Rights Offering.
7. **Indicate** whether you are a Commitment Party in Item 3b.
8. **Complete** Item 4.
9. **Carefully review and complete** the certification, representations and acknowledgements in Item 5.
10. **Return the Rights Exercise Form**, along with your properly completed and executed Beneficial Owner Ballot, to your Voting Nominee with sufficient time so that it is received by the Rights Offering Agent prior to the Rights Offering Expiration Time.
11. **If you are not a Commitment Party, provide the Funding Amount** to your Voting Nominee to be delivered to the Rights Offering Agent by wire transfer of immediately available funds so that it is received by the Rights Offering Agent prior to the Rights Offering Expiration Time.

If you have any questions regarding how to complete this Rights Exercise Form, please contact your Voting Nominee or KCC.

Before electing to participate in the Rights Offering, all Eligible OSG Equity Interestholders should review the Disclosure Statement and the Plan, in addition to the accompanying Rights Offering Procedures and the instructions contained herein. You may wish to seek legal advice concerning the Rights Offering.

If you elect to participate in the Rights Offering, the Voting Nominee holding your Class E2 Old OSG Equity Interests must "tender" your Old OSG Equity Interests into one or more accounts established at DTC for purposes of effectuating Plan distributions. Your Old OSG Equity Interests may not be withdrawn from the account after your Voting Nominee has tendered them at DTC. If the Plan is not confirmed, DTC will, in accordance with its customary practices and procedures, return all of your Equity Interests held in such accounts to your Voting Nominee for credit to your account.

**RIGHTS EXERCISE FORM IN CONNECTION WITH
THE FIRST AMENDED JOINT PLAN OF REORGANIZATION OF
OVERSEAS SHIPHOLDING GROUP, INC., *ET AL.*,
UNDER CHAPTER 11 OF THE BANKRUPTCY CODE**

RIGHTS OFFERING EXPIRATION TIME

All Rights Exercise Forms and payments of the Subscription Purchase Price must be received by the Rights Offering Agent no later than 5:00 p.m. (New York Time) on [July 7], 2014 (the “Rights Offering Expiration Time”).

Any exercise of Rights pursuant to this Rights Exercise Form is irrevocable unless the Rights Offering is not consummated by [August 31], 2014.

Please refer to Section V.C of the Disclosure Statement and Exhibit F of the Plan for information regarding the Rights Offering. For a copy of the Disclosure Statement or the Plan, please contact the Rights Offering Agent or see the Debtors’ restructuring website (<http://www.kccilc.net/osg>).

Please consult the accompanying Rights Offering Procedures and the instructions contained herein for additional information with respect to this Rights Exercise Form.

The Rights Offering Procedures have been approved by the Bankruptcy Court pursuant to the Backstop Approval Order. Capitalized terms used herein but not defined shall have the meanings set forth in the Plan, the Equity Commitment Agreement or the Rights Offering Procedures.

The Rights Offering, the distribution of each Right and the issuance of each Rights Offering Security are being conducted under the Plan.

The Class A New Securities to be issued by Reorganized OSG and distributed to the Participating Eligible OSG Equity Interestholders upon the valid exercise of the Subscription Rights will be offered, sold, issued and distributed without registration under the Securities Act, in reliance on the exemption provided in Section 4(a)(2) of the Securities Act or the exemption provided in Regulation D under the Securities Act and will be “restricted securities” (within the meaning of Rule 144 under the Securities Act).

The Class B New Securities to be issued by Reorganized OSG and distributed to the Non-Participating OSG Equity Interestholders in exchange for their Old OSG Equity Interests will be offered, sold, issued and distributed without registration under the Securities Act, in reliance on the exemption provided in Section 1145 of the Bankruptcy Code.

Any New Shares issued upon exercise of the New Warrants will be issued pursuant to a cashless exercise provision in such New Warrants and will be sold in reliance on the exemption from registration under the Securities Act provided by Section 3(a)(9). Class A New Shares issued upon exercise of Class A New Warrants that are, at the time of such exercise, “restricted securities” (within the meaning of Rule 144 under the Securities Act) will also be “restricted securities”.

None of the Rights distributed in connection with the Rights Offering have been or will be registered under the Securities Act, nor any State or local law requiring registration for offer or sale of a security. Once distributed to an OSG Equity Interestholder on the Commencement Date, each Subscription Right will not be transferable, assignable or detachable.

The Rights Offering is being conducted in good faith and in compliance with the Bankruptcy Code. In accordance with section 1125(e) of the Bankruptcy Code, a debtor or any of its agents that participates, in good faith and in compliance with the applicable provisions of the Bankruptcy Code, in the offer, issuance, sale, or purchase of a security, offered or sold under the plan, of the debtor, of an affiliate participating in a joint plan with the debtor, or of a newly organized successor to the debtor under the plan, is not liable, on account of such participation, for violation of any applicable law, rule, or regulation governing the offer, issuance, sale, or purchase of securities.

Item 1. Number of Class E2 Old OSG Equity Interests. Pursuant to the Plan, each Eligible OSG Equity Interestholder (as defined below) will be entitled to exercise Subscription Rights to subscribe for Rights Offering Securities in the amount of such Eligible OSG Equity Interestholder's Old OSG Equity Interest, provided that it timely complies with the procedures set forth herein and in the Rights Offering Procedures.

An "Eligible OSG Equity Interestholder" means an OSG Equity Interestholder who votes in favor or is deemed to vote in favor of the Plan (to the extent eligible to vote), does not file an objection to the Plan, and is an "accredited investor" as defined in Rule 501 under the Securities Act or a "qualified institutional buyer" as defined in Rule 144A under the Securities Act.

For purposes of this Rights Exercise Form, the aggregate number of your Old OSG Equity Interests is:

Item 2. Jones Act Limitations.

Certain of the Debtors' operations are conducted in the U.S. coastwise trade and are governed by the U.S. federal law commonly known as the "Jones Act," specifically, 46 U.S.C. Sections 12103 and 50501. The Jones Act restricts waterborne transportation of goods and passengers between points in the United States to vessels owned and controlled by "U.S. Citizens" as specially defined therein (as so defined, "U.S. Citizens"). The Debtors could lose their privilege of owning and operating vessels in the Jones Act trade if non-U.S. Citizens were to own or control, in the aggregate, more than 25% of the equity interests in the Company. Therefore, in order to ensure that at least 75% of the Company's equity interests will be owned by U.S. Citizens, Eligible OSG Equity Interestholders who are U.S. Citizens will be issued at least 77% of the New Shares issued pursuant to the Rights Offering, whereas Eligible OSG Equity Interestholders who are not U.S. Citizens will be issued a combination of not more than 23% of the New Shares issued pursuant to the Rights Offering and New Warrants. The form of New Warrant, which has been submitted to the United States Coast Guard and the United States Department of Transportation, Maritime Administration for their approval, is attached to the Rights Offering Procedures as Exhibit A.

Each Participating Eligible OSG Equity Interestholder that establishes to the reasonable satisfaction of the Company that it is a U.S. Citizen (including by timely completing the Affidavit of Citizenship attached hereto as Schedule II (the "Affidavit of Citizenship")) will receive Class A New Shares upon the valid exercise of its Subscription Rights.

Each Participating Eligible OSG Equity Interestholder that is unable or fails to establish to the reasonable satisfaction of the Debtors that it is a U.S. Citizen or fails to provide any additional information as the Company may reasonably require for such purpose and is thus deemed to be a non-U.S. Citizen by the Company (each, a "Foreign Participant"), will receive: (i) Class A New Shares in exchange for the exercise of its Subscription Rights if Foreign Participants elect to purchase in the aggregate Rights Offering Securities that account for less than 23% of all of the Rights Offering Securities to be purchased pursuant to the Rights Offering, or (ii) if Foreign Participants elect to purchase in the aggregate Rights Offering Securities that account for 23% or more of all of the Rights Offering Securities to be purchased pursuant to the Rights Offering, then

(1) a number of Class A New Shares equal to the product determined by multiplying (x) 23% of the total number of New Shares issued pursuant to the Rights Offering by (y) a fraction, the numerator of which is the number of Rights Offering Securities such Foreign Participant elects to purchase in accordance with the terms of the Rights Offering and the denominator of which is the aggregate number of Rights Offering Securities that all Foreign Participants elect to purchase in accordance with the terms of the Rights Offering, and

(2) a number of Class A New Warrants equal to the number of Rights Offering Securities that such Foreign Participant elects to purchase in accordance with the terms of the Rights Offering minus the number of Class A New Shares, if any, issued to such Foreign Participant pursuant to subclause (1) above, upon the valid exercise of its Subscription Rights.

To participate in the Rights Offering, you **MUST** complete and return the Affidavit of Citizenship attached hereto as Schedule II, along with this Rights Exercise Form, to your Voting Nominee with sufficient time for your Voting Nominee to process and return to the Rights Offering Agent before the Rights Offering Expiration Time.

Item 3. Subscription Rights. In the Rights Offering, each OSG Equity Interestholder is entitled to exercise one (1) Subscription Right in respect of each Old OSG Equity Interest held by such OSG Equity Interestholder. Each Participating Eligible OSG Equity Interestholder will be entitled, upon the exercise of each Subscription Right, to purchase twelve (12) Class A New Securities at the price of \$3.00 per security. The Class A New Securities shall be issued in the form of Class A New Shares or a combination of Class A New Shares and Class A New Warrants, as set forth in Item 2.

For purposes of this Rights Exercise Form, the aggregate number of Subscription Rights you are entitled to exercise in respect of the aggregate number of your Old OSG Equity Interest is:

To participate in the Rights Offering, please review, read and complete Items 3a, 3b, 3c and 4 below.

3a. Calculation of Number of Class A New Securities. Upon the valid exercise of each Subscription Right from Item 2 above, the total number of Class A New Securities for which you may subscribe pursuant to the Rights Offering is calculated as follows:

(Aggregate Number of Subscription Rights from Item 3 above)	X 12	=	(Aggregate Number of Class A New Securities, rounded down to nearest whole Class A New Security)
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Based on the above calculation, the maximum number of Class A New Securities that you may purchase, upon the valid exercise of each of the number of Subscription Rights from Item 3 above is:

3b. Commitment Parties.

(i) Please indicate below whether you are a Commitment Party.

Yes ☐ No ☐

3c. Funding Amount. By filling in the following blanks, you are indicating your intention to exercise the number of Subscription Rights in the Rights Offering specified below (please specify a whole number of Subscription Rights not greater than the figure in Item 3), and, upon the exercise of each Subscription Right, to purchase twelve (12) Class A New Securities at the price of \$3.00 per security. The Class A New Securities that you elect to purchase in the Rights Offering shall be issued in the form of Class A New Shares or a combination of Class A New Shares and Class A New Warrants, as set forth in Item 2.

(Number of Subscription Rights being exercised in the Rights Offering)	X \$3.00 (Price Per Class A New Security)	X 12	=	\$ _____ Funding Amount to be delivered to Subscription Escrow Account
--	---	------	---	---

Payment of the Funding Amount indicated above will be due to your Voting Nominee with sufficient time for the Voting Nominee to deliver the Funding Amount by wire transfer on or before the Rights Offering Expiration Date.

If, except as set forth herein, the Rights Offering Agent does not receive both a duly-completed Rights Exercise Form and payment of the total Funding Amount indicated by the chart in Item 2 above before the Rights Expiration Time from or on behalf of an Eligible OSG Equity Interestholder, such Eligible OSG Equity Interestholder shall be deemed to have relinquished and waived its right to exercise its Subscription Rights and will be deemed a Non-Participating OSG Equity Interestholder with respect to such Subscription Rights; provided, however, that if an Eligible OSG Equity Interestholder is a Commitment Party (and so declares in Item 3b above), then such Eligible OSG Equity Interestholder is NOT required to provide payment of the Funding Amount (or any portion thereof) with its Rights Exercise Form. Each Eligible OSG Equity Interestholder who elects to exercise its Subscription Rights will, by such election, be deemed to have voted in favor of the Plan.

Item 4. Certification. I certify that (i) I am the holder, or the authorized signatory of the holder, of the aggregate number of Class E2 Old OSG Equity Interests listed under Item 1 above, (ii) I am, or such holder is, entitled to participate in the Rights Offering to the extent of my aggregate number of Class E2 Old OSG Equity Interests as indicated under Item 1 above, (iii) I have received and reviewed a copy of the Plan, the Disclosure Statement (including the risk factors described in the section entitled "Certain Risk Factors to be Considered" and the section entitled "U.S. Securities Law Matters") and the Rights Offering Procedures and (iv) I understand that my participation in the Rights Offering is subject to all of the terms and conditions set forth in the Plan, the Disclosure Statement and the Rights Offering Procedures.

I represent and warrant that:

(a) I am an Eligible OSG Equity Interestholder.

As of the Effective Date of the Plan, by virtue of my election to exercise Rights, I hereby waive and release, to the fullest extent permitted under applicable law, all rights, claims or causes of action against the Debtors, the Reorganized Debtors, the Creditors' Committee, the Equity Commitment Parties and the Rights Offering Agent, and each of their respective affiliates, officers, directors, counsel and advisors, arising out of or related to the Rights Offering and the receipt, delivery, disbursements, calculations, transmission or segregation of cash, Rights and Rights Offering Securities, except to the extent such rights, claims or causes of action arise from any act of gross negligence or willful or intentional misconduct or fraud.

BEFORE ELECTING TO PARTICIPATE IN THE RIGHTS OFFERING, ALL ELIGIBLE OSG EQUITY INTERESTHOLDERS SHOULD REVIEW THE DISCLOSURE STATEMENT (INCLUDING THE RISK FACTORS DESCRIBED IN THE SECTION ENTITLED "CERTAIN RISK FACTORS TO BE CONSIDERED" AND THE SECTION ENTITLED "U.S. SECURITIES LAW MATTERS") AND THE PLAN, THE ACCOMPANYING RIGHTS OFFERING PROCEDURES AND THE INSTRUCTIONS CONTAINED HEREIN. YOU MAY WISH TO SEEK LEGAL ADVICE CONCERNING THE RIGHTS OFFERING.

I acknowledge that by executing this Rights Exercise Form the undersigned holder will be bound to pay for the Class A New Securities that it has subscribed for pursuant to the instructions that will be set forth in a separate notice and that the undersigned holder may be liable to the Debtors to the extent of any nonpayment.

Date: _____, 2014

Name of Participating Eligible OSG Equity Interestholder: _____

(Print or Type)

Social Security or Federal Tax I.D. No.: _____

(Optional)

Signature: _____

Name of Person Signing: _____

(If other than as given above)

Title (if corporation, partnership or LLC): _____

Street Address: _____

City, State, Zip Code: _____

Telephone Number: _____

Email: _____

PLEASE NOTE: NO EXERCISE OF SUBSCRIPTION RIGHTS WILL BE VALID UNLESS A PROPERLY COMPLETED AND SIGNED RIGHTS EXERCISE FORM, TOGETHER WITH FULL PAYMENT FOR THE EXERCISE OF SUCH SUBSCRIPTION RIGHTS (EXCEPT IN THE CASE OF COMMITMENT PARTIES), IS RECEIVED BY THE RIGHTS OFFERING AGENT ON OR BEFORE THE RIGHTS OFFERING EXPIRATION DATE.

Schedule I

Investor Certification

FORM OF INVESTOR CERTIFICATION

for

Holders of Old OSG Equity Interests of Overseas Shipholding Group, Inc.

Capitalized terms used herein without definition have the meanings given them in the Disclosure Statement (including any amendments, modifications, supplements and exhibits thereto, the "Disclosure Statement"), dated May [], 2014, related to the Plan.

The undersigned hereby acknowledges and agrees that the Debtors and each other OSG Equity Interestholder shall be entitled to rely on the representations, warranties and agreements set forth herein. We hereby represent, warrant and agree as follows:

1. We are the holder of an Old OSG Equity Interest and we are, or we are the authorized representative of, or we are acting with full investment discretion on behalf of, the beneficial owner(s) of such Old OSG Equity Interest. If we are the authorized representative of, or are acting on behalf of, such beneficial owner(s), we have full authority and requisite knowledge (based upon corresponding representations, warrants, acknowledgements and agreements by such beneficial owner(s) to us) to make the representations, warranties, acknowledgements and agreements set forth below on behalf of each such beneficial owner. Throughout this Certificate references to "we", "us" or "our" shall include references to the beneficial owner(s).

All holders of Old OSG Equity Interests must complete the following information:

Holder's Name: _____

Name of Beneficial Owner: _____

Email Address: _____

Description of Old OSG Equity Interests: _____

Number of Old OSG Equity Interests: _____

2. We are either:

(tick the appropriate box)

☐ an "accredited investor" ("AI") as defined in Rule 501 under the Securities Act of 1933, as amended (the "Securities Act"),

OR

☐ a "qualified institutional buyer" ("QIB") as defined in Rule 144A under the Securities Act,

in each case with the full power and authority to make the representations, warranties, acknowledgments and agreements contained herein.

3. We are acquiring the Class A New Securities to be issued upon the exercise of our Subscription Rights (including any Class A New Shares issued upon exercise of any Class A New Warrants) for our own account, in each case for investment purposes, and not with a view to any resale, distribution or other disposition of the Class A New Securities.

4. We understand that the Class A New Securities to be issued upon the exercise of our Subscription Rights (including any Class A New Shares issued upon exercise of any Class A New Warrants) have not been and will not be registered under the Securities Act, and are being offered and sold to us in a transaction not involving a public offering, exempt from registration pursuant to Section 4(a)(2) of the Securities Act or Regulation D thereunder.
5. We understand and agree that the Class A New Securities to be issued upon the exercise of our Subscription Rights (including any Class A New Shares issued upon exercise of any Class A New Warrants that are "restricted securities" at the time of exercise) are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act ("Rule 144").
6. We understand and agree that:
 - (a) if we are an AI but not a QIB, the Class A New Securities to be issued upon the exercise of our Subscription Rights (including any Class A New Shares issued upon exercise of any Class A New Warrants that are "restricted securities" at the time of exercise) will be delivered, at the discretion of the Debtors, either in certificated or non-certificated form. Such Class A New Securities issued in global form and those issued in certificated form will bear the following legend or be electronically coded to substantially the following effect:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS, AND ACCORDINGLY THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED EXCEPT (I) TO A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") PURSUANT TO AND IN COMPLIANCE WITH RULE 144A OR IN ANOTHER TRANSACTION NOT INVOLVING A PUBLIC OFFERING EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, (II) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 UNDER THE SECURITIES ACT, (III) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, OR (IV) TO OSG, IN EACH OF CASES (I) THROUGH (IV) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS IN ANY STATE OF THE UNITED STATES, AND PROVIDED THAT, IN THE CASE OF ANY TRANSFER BY AN ACCREDITED INVESTOR PURSUANT TO (I) OR (II) ABOVE, OSG MAY REQUIRE THE DELIVERY OF A WRITTEN OPINION OF COUNSEL, CERTIFICATIONS AND/OR ANY OTHER INFORMATION IT REASONABLY REQUIRES TO CONFIRM THE SECURITIES ACT EXEMPTION FOR SUCH TRANSACTION."

or

- (b) if we are a QIB, we agree that Class A New Securities to be issued upon the exercise of our Subscription Rights may be delivered in non-certificated form, and that for so long as such Class A New Securities are "restricted securities" within the meaning of Rule 144, interests in such Class A New Securities (including any Class A New Shares issued upon exercise of any Class A New Warrants that are "restricted securities" at the time of exercise) may be electronically coded to reflect that status and may not be offered, sold or otherwise transferred except (i) to a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) in a transaction not involving a public offering, exempt from registration under U.S. state and U.S. federal securities laws, (ii) pursuant to an exemption from registration under the Securities Act provided by Rule 144 under the Securities Act, (iii) pursuant to an effective registration statement under the Securities Act, or (iv) to the Company, in each of cases (i) through (iv) in accordance with any applicable securities laws in any state of the United States, and provided that, in the case of any transfer pursuant to (ii) above, the Company may require the delivery of a written opinion of counsel, certifications and/or any other information it reasonably requires to confirm the Securities Act exemption for such transaction.

and regardless of the form in which such Class A New Securities are delivered, we represent, warrant and agree that for so long as such Class A New Securities are "restricted securities" within the meaning of Rule 144, we will comply with such restrictions on transfer of such Class A New Securities and we will notify any party to which we transfer such Class A New Securities of the restrictions described above.

7. We acknowledge receipt of the Disclosure Statement. We have reviewed the Disclosure Statement and OSG's filings with the Securities and Exchange Commission pursuant to Sections 13 or 15(d) of the Securities Exchange Act of 1934, as amended, such as we have deemed necessary to evaluate an investment in Reorganized OSG. Prior to deciding whether to exercise our Subscription Rights, we (a) have consulted with our own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent we have deemed necessary, (b) have possessed all information relating to OSG, Reorganized OSG, the Subscription Rights and the New Securities that we believe is necessary for the purpose of making our investment decision, (c) have reviewed all information that we believe is necessary in connection with an exercise of our Subscription Rights or an investment in the ass Class A New Securities, (d) have conducted our own review of OSG, Reorganized OSG and the Rights Offering, and will have made our own investment decisions based upon our own judgment, due diligence and advice from such advisers as we have deemed necessary.
8. We have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Class A New Securities, and we have the financial ability to bear the economic risk of investment in the Class A New Securities and to sustain a complete loss in connection therewith.
9. We acknowledge that OSG, Reorganized OSG and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgments and agreements and agree that the foregoing representations, warranties, acknowledgments and agreements will be valid as if repeated at all times up to the settlement of the Class A New Securities to be issued upon the exercise of our Subscription Rights.

* * * * *

EXECUTED ON BEHALF OF: _____

By: _____
Name: _____
Title: _____

Schedule II

Affidavit of Citizenship

A. I am a citizen of the United States by birth, naturalization, or as otherwise authorized by United States law.

► Please go to Part VII below and sign affidavit. ◀

II. FOR ALL INVESTORS EXCEPT INDIVIDUALS:

A. I am the _____ (title) of _____ (company), with an address at _____

(the "Investor").

B. I am authorized by and on behalf of the Investor to execute and deliver this Affidavit of United States Citizenship.

C. The Investor is (please check one):

☐ a corporation

► Please complete Part III below. ◀

☐ a limited liability company
☐ managed by its members
☐ managed by a manager

► Please complete Part III below. ◀

☐ a partnership (general partnership, limited partnership, or limited liability partnership)

► Please complete Part III below. ◀

☐ an association

► Please complete Part III below. ◀

☐ a trust

► Please complete Part III below. ◀

<input type="checkbox"/>	<p>an investment fund (<i>e.g.</i>, a series of a Delaware statutory trust or of a Massachusetts trust)</p> <p>► Please complete Part III below for the fund and provide an affidavit using this form for the fund's registered investment advisor. ◀</p>
<input type="checkbox"/>	<p>the government of a State or an entity of the government of a State (or a political subdivision thereof, Guam, Puerto Rico, the Virgin Islands, American Samoa, the District of Columbia, the Northern Mariana Islands, and any other territory or possession of the United States)</p> <p>For an entity of the government of a State, please provide a citation to the specific section of the State's Constitution, statutes, or other legal authority that creates the entity providing this affidavit or establishes its authority as an entity of the government of a State:</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>► Please go to Part VII below and sign affidavit. ◀</p>
<input type="checkbox"/>	<p>an entity of the federal government of the United States</p> <p>► Please go to Part VII below and sign affidavit. ◀</p>
<input type="checkbox"/>	<p>a joint venture (other than an association or partnership)</p> <p>► Please complete Part III below. ◀</p>
<input type="checkbox"/>	<p>a non-profit corporation</p> <p>► Please complete Part V below. ◀</p>
<input type="checkbox"/>	<p>a company pension or retirement plan (<i>i.e.</i>, not one for government employees or retirees)</p> <p>► Please complete Part VI below. ◀</p>
<input type="checkbox"/>	<p>other _____</p> <p>► Please complete Part III below. ◀</p>

**III. FOR ALL INVESTORS EXCEPT
INDIVIDUALS, GOVERNMENT ENTITIES AND
NON-PROFIT CORPORATIONS:**

A. The Investor is an entity organized under the laws of the United States or of the State of _____.

B. Title to at least 75% of the equity in the Investor is vested in citizens of the United States free from any trust or fiduciary obligation in favor of a person not a citizen of the United States.

C. At least 75% of the voting power in the Investor is vested in citizens of the United States.

D. There is no contract or understanding by which more than 25% of the voting power in the Investor may be exercised, directly or indirectly, in behalf of a person not a citizen of the United States.

E. There is no other means by which control of more than 25% of any interest in the Investor is given to or permitted to be exercised by a person not a citizen of the United States.

F. For entities that have more than one class of stock, membership interest, or other equity security, please check this box. ☐

1. Please check this box to indicate you are making the statements in B, C, D, and E above for each such class. ☐ If this box is not checked, please provide an affidavit using this form for each such class.

NOTE: Entities with 30 or more equity holders, including publicly-traded entities, may provide the information in Part IV in lieu of making the statements in B, C, D, and E above for a class of equity security.

G. The Investor meets the following requirements applicable to its type of entity:

<u>Joint Venture</u>	Each member is a citizen of the United States, eligible to document a vessel with a coastwise endorsement in its own right, <i>i.e.</i> meets the applicable requirements set forth in this affidavit.
<u>Or</u>	
<u>Association:</u>	► Please use Schedule I to provide a list of members of the joint venture or association.
<u>Trust:</u>	Each trustee and each beneficiary with an enforceable interest in the trust is a citizen of the United States, eligible to document a vessel with a coastwise endorsement in its own right, <i>i.e.</i> meets

	<p>the applicable requirements set forth in this affidavit.</p> <p>► Please use <u>Schedule I</u> to provide a list of trustees and beneficiaries.</p>
<p><u>General Partnership</u></p> <p><u>Or</u></p> <p><u>Limited Liability Company managed by members:</u></p>	<p>Each partner or member is a citizen of the United States eligible to document a vessel with a coastwise endorsement in its own right, <i>i.e.</i> meets the applicable requirements set forth in this affidavit.</p> <p>► Please use <u>Schedule I</u> to provide a list of partners or members.</p>
<u>Limited Partnership:</u>	<p>Each general partner is a citizen of the United States that meet the requirements applicable to its type of entity set forth in this Affidavit and is eligible to document a vessel with a coastwise endorsement in its own right, <i>i.e.</i> meets the applicable requirements set forth in this affidavit.</p>
<p><u>Corporation:</u></p> <p><i>(please fill in blanks)</i></p>	<ul style="list-style-type: none"> • The chief executive officer, by whatever title, and any person authorized to act in behalf of the chief executive officer is a citizen of the United States. • The chairman of the board and any person authorized to act in his absence is a citizen of the United States. • Number of directors necessary to constitute a quorum _____. • Number of directors who are not United States citizens _____.
<u>Limited Liability Company managed by a manager:</u>	<p>Any person appointed to manage the company or who is authorized to bind the company and any person who holds a position equivalent to the chief executive officer, by whatever title, and the chairman of the board of a corporation, and any persons authorized to act in behalf of any of them, is a United States citizen.</p>

H. The parent entities of the Investor at each tier up to and including individual owners of the top tier entity are listed on **Schedule I** hereto. (NOTE: to meet the equity ownership requirements set forth in Part III of this affidavit, each such parent entity must meet the requirements set forth in Part III of this affidavit applicable to such type of entity. Please provide a separate affidavit using this form for each such parent entity.)

► Please go to Part VII below and sign affidavit. ◀

**IV. FOR ENTITIES WITH 30 OR MORE EQUITY HOLDERS
(INCLUDING PUBLICLY-TRADED ENTITIES):**

A. At least 95% of the equity in the Investor is held by persons with addresses in the United States.

B. Please check the box that applies to indicate that:

1. ☐ No person holds more than 5% of the equity in the Investor; or
2. ☐ **Schedule I** sets forth a complete list of the entities that hold 5% or more of the equity in the Investor. (NOTE: Please provide a separate affidavit using this form for each such holder of 5% or more.)

► Please go to Part VII below and sign affidavit. ◀

V. FOR INVESTORS THAT ARE NON-PROFIT CORPORATIONS:

A. The Investor is an entity organized under the laws of the United States or of the State of _____;

B. The chief executive officer (by whatever title) is a citizens of the United States; and

C. The chairman of the board is a citizen of the United States.

D. Number of directors necessary to constitute a quorum _____.

E. Number of directors who are not United States citizens _____.

F. The Investor has ☐ / does not have ☐ members. If the Investor has members, describe the class or classes of persons who are members:

G. Persons that contribute funds to the Investor may control, directly or indirectly, ☐ or may not control ☐ the Investor. (A donor's designation of the uses to which a donation is to be put does not by itself constitute control of the Investor for purposes of this affidavit.)

1. If such persons that contribute funds may control the Investor, describe such persons (including their jurisdiction of organization) and the means by which they may exercise such control:

H. Does the Investor's Board of Directors (or equivalent governing body) have exclusive control over the Investor? ☐ Yes / ☐ No.

I. If the answer above is no, please indicate who has control over the Investor and the means by which they may exercise such control.

_____.

_____. (NOTE: Please provide a separate affidavit using this form for each such person having control.)

► Please go to Part VII below and sign affidavit. ◀

VI. FOR COMPANY PENSION OR RETIREMENT PLANS:

C. The name of the trustee of the plan is:

_____.

_____. (NOTE: If there is more than one trustee, please check here ☐, list all co-trustees on **Schedule I** hereto, and provide an affidavit using this form for each co-trustee.)

D. The trustee is a(n) _____ (type of entity) formed under the laws of _____.

E. The trustee satisfies all the requirements set forth herein applicable to its type of entity to be a citizen of the United States.

F. The plan is ☐ or is not ☐ subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended.

► Please go to Part VII below and sign affidavit. ◀

VII. FOR ALL INVESTORS:

Please check this box if this affidavit contains non-public information for which the Investor claims confidential treatment. ☐

Please identify the confidential information this affidavit contains:

_____.

The undersigned has carefully examined this Affidavit and asserts that all of the statements and representations contained therein are true to the best of his or her knowledge, information, and belief.

Date: _____

(Signature)

Schedule I

[illegible]

Exhibit H

Form of Master Ballot

**NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE,
OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN
THE MATERIALS MAILED WITH THIS BALLOT OR OTHER MATERIALS
AUTHORIZED BY THE BANKRUPTCY COURT.**

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

----- X
: Chapter 11
In re :
: Case No. 12-20000 (PJW)
Overseas Shipholding Group, Inc., et al. :
: Jointly Administered
Debtors.¹ :
: X

**MASTER BALLOT FOR ACCEPTING OR REJECTING THE
DEBTORS' PLAN OF REORGANIZATION**

CLASS E2 – OLD OSG EQUITY INTERESTS

RECORD DATE FOR VOTING: [JUNE 6], 2014 (THE “VOTING RECORD DATE”)

**PLEASE TAKE NOTICE THAT PER ORDER OF THE UNITED STATES
BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE, AS OF JUNE 3, 2014
AT 5:00 P.M. (PREVAILING EASTERN TIME) (THE “TRADING DEADLINE”), NO
FURTHER TRADING IN OR TRANSFERRING OF CLASS E2 OLD OSG EQUITY
INTERESTS IS PERMITTED. IF THE PLAN IS NOT CONFIRMED, THEREAFTER,
HOLDERS OF CLASS E2 OLD OSG EQUITY INTERESTS, AND, AS APPLICABLE,
SUCH HOLDERS' NOMINEES, WILL BE ABLE TO TRADE OR TRANSFER THEIR
OLD OSG EQUITY INTERESTS.**

**PLEASE CAREFULLY READ AND FOLLOW THE ENCLOSED VOTING
INSTRUCTIONS BEFORE COMPLETING THIS MASTER BALLOT.**

¹ The Debtors in these Chapter 11 cases, along with the last four digits of each Debtor's tax identification number, are: Overseas Shipholding Group, Inc. (7623); OSG International, Inc. (7117); OSG Bulk Ships, Inc. (2600); 1372 Tanker Corporation (4526); Africa Tanker Corporation (9119); Alcesmar Limited (5306); Alcmar Limited (5307); Alpha Suezmax Corporation (1684); Alpha Tanker Corporation (6063); Amalia Product Corporation (3808); Ambermar Product Carrier Corporation (8898); Ambermar Tanker Corporation (7100); Andromar Limited (5312); Antigmar Limited (5303); Aqua Tanker Corporation (7408); Aquarius Tanker Corporation (9161); Ariadmar Limited (5301); Aspro Tanker Corporation (4152); Atalmar Limited (5314); Athens Product Tanker Corporation (9565); Atlas Chartering Corporation (8720); Aurora Shipping Corporation (5649); Avila Tanker Corporation (4155); Batangas Tanker Corporation (8208); Beta Aframax Corporation (9893); Brooklyn Product Tanker Corporation (2097); Cabo Hellas Limited (5299); Cabo Sounion Limited (5296);

THIS MASTER BALLOT IS TO BE USED BY YOU AS A BROKER, BANK, OR OTHER NOMINEE; OR AS THE AGENT OF A BROKER, BANK, OR OTHER NOMINEE (AS APPLICABLE, A "VOTING NOMINEE") OR AS THE PROXY

Caribbean Tanker Corporation (6614); Carina Tanker Corporation (9568); Carl Product Corporation (3807); Concept Tanker Corporation (9150); Crown Tanker Corporation (6059); Delphina Tanker Corporation (3859); Delta Aframax Corporation (9892); DHT Ania Aframax Corp. (9134); DHT Ann VLCC Corp. (9120); DHT Cathy Aframax Corp. (9142); DHT Chris VLCC Corp. (9122); DHT Rebecca Aframax Corp. (9143); DHT Regal Unity VLCC Corp. (9127); DHT Sophie Aframax Corp. (9138); Dignity Chartering Corporation (6961); Edindun Shipping Corporation (6412); Eighth Aframax Tanker Corporation (8100); Epsilon Aframax Corporation (9895); First Chemical Carrier Corporation (2955); First LPG Tanker Corporation (9757); First Union Tanker Corporation (4555); Fourth Aframax Tanker Corporation (3887); Front President Inc. (1687); Goldmar Limited (0772); GPC Aframax Corporation (6064); Grace Chartering Corporation (2876); International Seaways, Inc. (5624); Jademar Limited (7939); Joyce Car Carrier Corporation (1737); Juneau Tanker Corporation (2863); Kimolos Tanker Corporation (3005); Kythnos Chartering Corporation (3263); Leo Tanker Corporation (9159); Leyte Product Tanker Corporation (9564); Limar Charter Corporation (9567); Luxmar Product Tanker Corporation (3136); Luxmar Tanker LLC (4675); Majestic Tankers Corporation (6635); Maple Tanker Corporation (5229); Maremar Product Tanker Corporation (3097); Maremar Tanker LLC (4702); Marilyn Vessel Corporation (9927); Maritrans General Partner Inc. (8169); Maritrans Operating Company L.P. (0496); Milos Product Tanker Corporation (9563); Mindanao Tanker Corporation (8192); Mykonos Tanker LLC (8649); Nedimar Charter Corporation (9566); Oak Tanker Corporation (5234); Ocean Bulk Ships, Inc. (6064); Oceania Tanker Corporation (9164); OSG 192 LLC (7638); OSG 209 LLC (7521); OSG 214 LLC (7645); OSG 215 Corporation (7807); OSG 242 LLC (8002); OSG 243 LLC (7647); OSG 244 LLC (3601); OSG 252 LLC (7501); OSG 254 LLC (7495); OSG 300 LLC (3602); OSG 400 LLC (7499); OSG America LLC (2935); OSG America L.P. (2936); OSG America Operating Company LLC (5493); OSG Car Carriers, Inc. (1608); OSG Clean Products International, Inc. (6056); OSG Columbia LLC (7528); OSG Constitution LLC (8003); OSG Courageous LLC (2871); OSG Delaware Bay Lightering LLC (4998); OSG Discovery LLC (8902); OSG Endeavor LLC (5138); OSG Endurance LLC (2876); OSG Enterprise LLC (3604); OSG Financial Corp. (8639); OSG Freedom LLC (3599); OSG Honour LLC (7641); OSG Independence LLC (7296); OSG Intrepid LLC (7294); OSG Liberty LLC (7530); OSG Lightering Acquisition Corporation (N/A); OSG Lightering LLC (0553); OSG Lightering Solutions LLC (5698); OSG Mariner LLC (0509); OSG Maritrans Parent LLC (3903); OSG Navigator LLC (7524); OSG New York, Inc. (4493); OSG Product Tankers AVTC, LLC (0001); OSG Product Tankers I, LLC (8236); OSG Product Tankers II, LLC (8114); OSG Product Tankers, LLC (8347); OSG Product Tankers Member LLC (4705); OSG Quest LLC (1964); OSG Seafarer LLC (7498); OSG Ship Management, Inc. (9004); OSG Valour Inc. (7765); Overseas Allegiance Corporation (7820); Overseas Anacortes LLC (5515); Overseas Boston LLC (3665); Overseas Diligence LLC (6681); Overseas Galena Bay LLC (6676); Overseas Houston LLC (3662); Overseas Integrity LLC (6682); Overseas Long Beach LLC (0724); Overseas Los Angeles LLC (5448); Overseas Martinez LLC (0729); Overseas New Orleans LLC (6680); Overseas New York LLC (0728); Overseas Nikiski LLC (5519); Overseas Perseverance Corporation (7817); Overseas Philadelphia LLC (7993); Overseas Puget Sound LLC (7998); Overseas Sea Swift Corporation (2868); Overseas Shipping (GR) Ltd. (5454); Overseas ST Holding LLC (0011); Overseas Tampa LLC (3656); Overseas Texas City LLC (5520); Pearlmar Limited (7140); Petromar Limited (7138); Pisces Tanker Corporation (6060); Polaris Tanker Corporation (6062); Queens Product Tanker Corporation (2093); Reyamar Limited (7131); Rich Tanker Corporation (9147); Rimar Chartering Corporation (9346); Rosalyn Tanker Corporation (4557); Rosemar Limited (7974); Rubymar Limited (0767); Sakura Transport Corp. (5625); Samar Product Tanker Corporation (9570); Santorini Tanker LLC (0791); Serifos Tanker Corporation (3004); Seventh Aframax Tanker Corporation (4558); Shirley Tanker SRL (3551); Sifnos Tanker Corporation (3006); Silvermar Limited (0766); Sixth Aframax Tanker Corporation (4523); Skopelos Product Tanker Corporation (9762); Star Chartering Corporation (2877); Suezmax International Agencies, Inc. (4053); Talara Chartering Corporation (3744); Third United Shipping Corporation (5622); Tokyo Transport Corp. (5626); Transbulk Carriers, Inc. (6070); Troy Chartering Corporation (3742); Troy Product Corporation (6969); Urban Tanker Corporation (9153); Vega Tanker Corporation (3860); View Tanker Corporation (9156); Vivian Tankships Corporation (7542); Vulpecula Chartering Corporation (8718); Wind Aframax Tanker Corporation (9562). The mailing address of the Debtors is: 1301 Avenue of the Americas, 42nd Floor, New York, NY 10019.

HOLDER OF A VOTING NOMINEE, TO TRANSMIT TO THE VOTING AGENT THE VOTES OF THE BENEFICIAL OWNERS OF OLD OSG EQUITY INTERESTS HOLDING SUCH EQUITY INTERESTS THROUGH YOU TO ACCEPT OR REJECT THE PROPOSED PLAN.

THIS MASTER BALLOT IS ACCOMPANIED BY A POSTAGE PRE-PAID RETURN ENVELOPE THAT IS ADDRESSED TO THE DEBTORS' VOTING AGENT, KURTZMAN CARSON CONSULTANTS LLC (THE "VOTING AGENT"). THIS MASTER BALLOT MUST BE RECEIVED, ALONG WITH THE UNDERLYING BENEFICIAL OWNER BALLOTS, THE UNDERLYING RIGHTS EXERCISE FORMS (INCLUDING ALL ATTACHMENTS THERETO), THE MASTER RIGHTS EXERCISE FORM AND THE LISTS, BY THE VOTING AGENT BY 5:00 P.M. (PREVAILING EASTERN TIME), ON OR BEFORE [JULY 7], 2014 (THE "VOTING DEADLINE").

IF YOUR MASTER BALLOT IS NOT RECEIVED BY THE VOTING DEADLINE, THE DEBTORS MAY REJECT SUCH MASTER BALLOT AS INVALID.

Overseas Shipholding Group, Inc. ("OSG") and certain of its affiliates, as debtors and debtors in possession (collectively, the "Debtors") have filed the Debtors' *First Amended Joint Plan of Reorganization of Overseas Shipholding Group, Inc., et al., Under Chapter 11 of the Bankruptcy Code* (D.I. 3107) (the "Plan"). The United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") has approved the *First Amended Disclosure Statement for the Joint Plan of Reorganization of Overseas Shipholding Group, Inc., et al., Under Chapter 11 of the Bankruptcy Code* (D.I. 3109) (the "Disclosure Statement"), which provides information to assist you in whether to Accept or reject the Plan.

All capitalized terms used in the Ballot or in these instructions but not otherwise defined herein shall have the meaning ascribed to such terms in the *Order (I) Approving Adequacy of Information Contained in Disclosure Statement; (II) Establishing Record Date in Connection with Proposed Plan of Reorganization; (III) Approving Solicitation Procedures; (IV) Approving Forms of Ballots; (V) Approving Temporary Allowance Procedures; (VI) Approving Vote Tabulation Procedures; (VII) Approving Notice and Objection Procedures for the Assumption, Assignment and Rejection of Executory Contracts and Unexpired Leases, Including Relevant Bar Dates; and (VIII) Scheduling Hearing on Confirmation of Debtors' Plan of Reorganization* (D.I. [INSERT]) (the "Disclosure Statement Order"), the Disclosure Statement, or the Plan, as the case may be.

The Bankruptcy Court has approved the Disclosure Statement as containing adequate information pursuant to section 1125 of the Bankruptcy Code. Bankruptcy Court approval of the Disclosure Statement does not indicate approval of the Plan by the Bankruptcy Court. If you believe you have received this Master Ballot in error, please contact the Voting Agent (a) in writing at OSG Ballot Processing Center, c/o KCC, 2335 Alaska Avenue, El Segundo, CA 90245, (b) by calling (866) 967-1780 (U.S.) or 310-751-2680 (international) or (c) by sending an email to OSGinfo@kccllc.com with the subject line of "OSG."

PLEASE COMPLETE THE FOLLOWING:

Item 1. Certification of Authority to Vote.

The undersigned certifies that as of the Voting Record Date, the undersigned (please check appropriate box):

☐ Is a broker, bank or other nominee for the Beneficial Owners of the aggregate number of shares of the Old OSG Equity Interests listed in Item 2 below, and is the registered Holder of such securities, or

☐ Is acting under a power of attorney and/or agency (a copy of which will be provided upon request) granted by the brokers, banks or other nominees that are the registered Holders of the aggregate number of shares of the Old OSG Equity Interests listed in Item 2 below, or

☐ Has been granted a proxy (an original of which is attached hereto) from the brokers, banks or other nominees, or the Beneficial Owners, that are the registered Holders of the aggregate number of shares of the Old OSG Equity Interests in Item 2 below,

and accordingly, has full power and authority to vote to Accept or reject the Plan, on behalf of the Old OSG Equity Interests described in Item 2.

Item 2. Old OSG Equity Interests Vote.

The undersigned transmits the following votes of Beneficial Owners in respect of their Old OSG Equity Interests, and certifies that the following beneficial owners of the Old OSG Equity Interests, as identified by their respective customer account numbers set forth below, are Beneficial Owners of such securities as of the Voting Record Date, and have delivered to the undersigned, as their Voting Nominee, their properly executed Ballots (the "Beneficial Owner Ballots") casting such votes. Indicate in the appropriate column the aggregate number of shares voted for each account, or attach such information to this Master Ballot in the form of the following table. Please note each Beneficial Owner must vote all of his, her or its Old OSG Equity Interests to Accept or to reject the Plan and may not split its vote. In order to vote on the Plan, the Beneficial Owner must have checked a box in item 2 on its Beneficial Owner Ballot to ACCEPT or REJECT the Plan.

Your Customer Account Number for Each Beneficial Owner of Old OSG Equity Interests	Amount of Equity Interests	Vote on the Proposed Plan (Item 2 of Beneficial Owner Ballot)	
		ACCEPT	REJECT
1.		<input type="checkbox"/>	<input type="checkbox"/>
2.		<input type="checkbox"/>	<input type="checkbox"/>
3.		<input type="checkbox"/>	<input type="checkbox"/>
4.		<input type="checkbox"/>	<input type="checkbox"/>
5.		<input type="checkbox"/>	<input type="checkbox"/>
6.		<input type="checkbox"/>	<input type="checkbox"/>
7.		<input type="checkbox"/>	<input type="checkbox"/>
8.		<input type="checkbox"/>	<input type="checkbox"/>
9.		<input type="checkbox"/>	<input type="checkbox"/>
TOTALS:		<input type="checkbox"/>	<input type="checkbox"/>

Item 3. Certification as to Transcription of Information from Item 3 as to Old OSG Equity Interests Voted Through Other Class E2 Ballots.

The undersigned certifies that the undersigned has transcribed in the following table the information, if any, provided by its Beneficial Owners in Item 3 of their respective Beneficial Owner's original Beneficial Owner Ballot, identifying any Old OSG Equity Interest for which such Beneficial Owners have submitted other Class E2 Ballots other than to the undersigned:

YOUR Customer Account Number for Each Beneficial Owner Who Completed Item 3 of the Beneficial Owner Ballots	TRANSCRIBE FROM ITEM 4 OF BENEFICIAL OWNER BALLOT		
	Account Number	Name of Owner	Number of Other Class E2 Equity Interests Voted
1.			\$
2.			\$
3.			\$
4.			\$
5.			\$
6.			\$
7.			\$

Item 4. Releases

The undersigned transmits the following responses to OPT OUT of the releases in Article XI of the Plan received from Beneficial Owners of Class E2 Old OSG Equity Interests, and certifies that the following Beneficial Owners, as identified by their respective customer account numbers set forth below, are Beneficial Owners of such Equity Interests as of the Voting Record Date and have delivered to the undersigned, as Voting Nominee, Beneficial Owner Ballots casting such instruction.

Indicate in the appropriate column whether each Beneficial Owner returned a completed Beneficial Owner Ballot indicating the choice to OPT OUT of the releases as indicated under Item 4 of the Beneficial Owner Ballot.

Your Customer Account Number for Each Beneficial Holder of Old OSG Equity Interests	Amount of Equity Interests	Returned a completed, signed Beneficial Owner Ballot OPTING OUT of the releases (Item 5 of Beneficial Owner Ballot)	
		YES	VOI Number from DTC**
1.		<input type="checkbox"/>	
2.		<input type="checkbox"/>	
3.		<input type="checkbox"/>	
4.		<input type="checkbox"/>	
5.		<input type="checkbox"/>	
6.		<input type="checkbox"/>	
7.		<input type="checkbox"/>	
8.		<input type="checkbox"/>	
9.		<input type="checkbox"/>	
TOTALS:		<input type="checkbox"/>	

** The underlying Old OSG Equity Interests held by those Beneficial Owners who have submitted a properly completed Beneficial Owner ballot indicating that the Beneficial Owners elected to OPT OUT of the releases are to be tendered into an OPT OUT account (the "DTC OPT OUT Account") established at DTC for that purpose. Input the corresponding VOI number received from DTC in the appropriate column in the table above if the Beneficial Owner completed Item 4 on its Beneficial Owner Ballot indicating to OPT OUT. Old OSG Equity Interests may not be withdrawn from the DTC OPT OUT Account once tendered. If the Plan is not confirmed, DTC will, in accordance with its customary practices and procedures, return all Old OSG Equity Interests held in the DTC OPT OUT Account to the applicable Voting Nominee for credit to the account of the applicable Beneficial Owner.

Item 5. Beneficial Owners List

Per order of the Bankruptcy Court, by the Voting Deadline, each Voting Nominee shall send to the Voting Agent a list of its respective Beneficial Owners in an Excel file format (each such list, a "Beneficial Owners List"). The Beneficial Owners Lists shall include the name, address, customer account number and share position of each Beneficial Owner, irrespective of whether such Beneficial Owner voted on the Plan. Please send your Beneficial Owners List along with your Master Ballot. KCC shall keep your Beneficial Owners List confidential.

In addition, per order of the Bankruptcy Court, by the Voting Deadline, Voting Nominees shall arrange to have provided to the Voting Agent a list in an Excel file format (the "SEG-100 List" and, with the Beneficial Owners List, the "Lists") of those of their Beneficial Owners whose shares have been placed in the DTC's SEG-100 program as of the Voting Record Date

Item 6. Certifications

By signing this Master Ballot, the undersigned certifies that each Beneficial Owner of the Old OSG Equity Interests listed in Item 2 above has been provided with a copy of the Disclosure Statement, including exhibits thereto, and acknowledges that the solicitation of votes for the Plan is subject to all of the terms and conditions set forth in the Disclosure Statement.

Name of Voting Nominee: _____
(Print or Type)

Participant Number: _____

Name of Proxy Holder or Agent for Voting Nominee (if applicable):

(Print or Type)

Social Security or Federal Tax ID No.: _____

Signature: _____

By: _____
(If Appropriate)

Title: _____
(If Appropriate)

Street Address: _____

City, State and Zip Code: _____

Telephone Number: _____

Date Completed: _____

PLEASE COMPLETE, SIGN, AND DATE THE MASTER BALLOT AND RETURN IT, ALONG WITH THE UNDERLYING BENEFICIAL OWNER BALLOTS, THE UNDERLYING RIGHTS EXERCISE FORMS (INCLUDING ALL ATTACHMENTS THERETO), THE MASTER RIGHTS EXERCISE FORM AND THE LISTS, TO THE VOTING AGENT AT THE FOLLOWING ADDRESS ON OR BEFORE [JULY 7], 2014 AT 5:00 P.M. (PREVAILING EASTERN TIME). IF YOU DO NOT RETURN THE MASTER BALLOT ALONG WITH THE UNDERLYING BENEFICIAL OWNER BALLOTS, THE UNDERLYING RIGHTS EXERCISE FORMS (INCLUDING ALL ATTACHMENTS THERETO), MASTER RIGHTS EXERCISE FORM AND LISTS TO THE VOTING AGENT ON OR BEFORE [JULY 7], 2014 AT 5:00 P.M. (PREVAILING EASTERN TIME), THE VOTES REFLECTED HEREIN WILL *NOT* BE COUNTED.

Via First Class or Regular Mail, Overnight Courier or Hand Delivery

OSG Ballot Processing Center
c/o KCC
1290 Avenue of the Americas, 9th Floor
New York, NY 10104

THIS MASTER BALLOT AND COPIES OF THE BENEFICIAL OWNER BALLOTS WILL NOT BE ACCEPTED BY TELECOPY, FACSIMILE OR OTHER ELECTRONIC MEANS.

**PLEASE MAKE SURE YOU HAVE PROVIDED
ALL INFORMATION REQUESTED BY THIS MASTER BALLOT.**

VOTING INSTRUCTIONS

If you are both the registered Holder and the Beneficial Owner of any Old OSG Equity Interests and you wish to vote any of such Old OSG Equity Interests, you may complete, execute and return to the Voting Agent either an individual Beneficial Owner Ballot or a Master Ballot.

If you are transmitting the votes of any Beneficial Owners of Old OSG Equity Interests other than yourself, you must

1. Forward the Solicitations Package to the Beneficial Owner of the Old OSG Equity Interests voting together with you as their Voting Nominee, providing a return self-addressed envelope. Once the Beneficial Owners return their Beneficial Owner Ballots to you as their Voting Nominee, you will tabulate their votes on this Master Ballot in accordance with the instructions contained herein, and then return such Master Ballot along with (i) the underlying Beneficial Owner Ballots, (ii) the underlying Rights Exercise Forms (including all attachments thereto), (iii) the Master Rights Exercise Form and (iv) the Lists to the Voting Agent before the Voting Deadline. As their Voting Nominee, you should advise the Beneficial Owners to return their individual Beneficial Owner Ballots and Rights Exercise Forms to you by a date calculated to allow you to prepare, take all required actions, and return this Master Ballot, along with (i) the underlying Beneficial Owner Ballots, (ii) the underlying Rights Exercise Forms (including all attachments thereto), (iii) the Master Rights Exercise Form and (iv) the Lists to the Voting Agent so that they are **actually received** by the Voting Agent by the Voting Deadline.

AND

2. With respect to all Beneficial Owner Ballots returned to you, you must properly complete the Master Ballot as follows:
 - a. check the appropriate box in Item 1;
 - b. complete the chart in Item 2;
 - c. please note that Item 3 of the Master Ballot requests that you transcribe the information provided by each Beneficial Owner in Item 3 of each completed Beneficial Owner Ballot relating to other Old OSG Equity Interests voted;
 - d. complete the chart in Item 4;
 - e. prepare your Lists per the instructions in Item 5;
 - f. complete the certification in Item 6;
 - g. sign and date the Master Ballot, and provide the remaining information required;

- h. if additional space is required to respond to any item on the Master Ballot, please use additional sheets of paper clearly marked to indicate the applicable Item of the Master Ballot to which you are responding;
- i. you must retain a copy of each Beneficial Owner Ballot returned to you for a period of at least one (1) year following the Voting Deadline;
- j. contact the Voting Agent if you need any additional information or additional Solicitation Packages; and
- k. deliver the completed, executed Master Ballot, along with (i) the underlying Beneficial Owner Ballots, (ii) the underlying Rights Exercise Forms (including all attachments thereto), (iii) the Master Rights Exercise Form and (iv) the Lists, so that they are received by the Voting Agent before the Voting Deadline.

PLEASE NOTE:

No Master Ballot shall constitute or be deemed a proof of Claim or Equity Interest or an assertion of a Claim or Equity Interest.

No fees, commissions or other remuneration will be payable to any Voting Nominee for soliciting votes on the Plan. The Debtors will, however, reimburse you for reasonable, documented, actual costs and expenses incurred by you in forwarding the Beneficial Owner Ballots and other enclosed materials to the Beneficial Owners of the Old OSG Equity Interests held by you as a Voting Nominee or in a fiduciary capacity and in tabulating the votes reflected on their Beneficial Owner Ballots.

The Debtors reserve the right not to consider the Ballots of any non-U.S. Citizens whose ownership of Class E2 Old OSG Equity Interests as of the Voting Record Date causes the Debtors to exceed the limit in foreign ownership prescribed by the Jones Act. To facilitate this process, per order of the Bankruptcy Court, the Debtors have the right to request that the Voting Nominees identify (i) the most recent trades in respect of the Debtors' Old OSG Equity Interests that such Voting Nominees processed and (ii) the underlying Holders in those trades.

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL RENDER YOU OR ANY OTHER PERSON THE AGENT OF THE DEBTORS OR OF THE VOTING AGENT, OR AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENTS ON BEHALF OF ANY OF THEM WITH RESPECT TO THE PLAN, EXCEPT FOR THE STATEMENTS CONTAINED IN THE ENCLOSED DOCUMENTS.

IF YOU HAVE ANY QUESTIONS REGARDING THE MASTER BALLOT OR IF YOU DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT OR PLAN, OR IF YOU NEED ADDITIONAL COPIES OF THE MASTER BALLOT, BENEFICIAL OWNER BALLOTS OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE DEBTORS' VOTING AGENT, KURTZMAN CARSON CONSULTANTS LLC, EITHER (A) IN WRITING AT OSG BALLOT PROCESSING CENTER, C/O KCC, 2335 ALASKA AVENUE, EL

SEGUNDO, CA 90245, (B) BY CALLING (866) 967-1780 (U.S.) OR 310-751-2680 (INTERNATIONAL) OR (C) BY SENDING AN EMAIL TO OSGINFO@KCCLLC.COM WITH THE SUBJECT LINE OF "OSG." IN ADDITION, THE PLAN AND DISCLOSURE STATEMENT MAY BE OBTAINED BY VISITING WWW.KCCLLC.NET/OSG OR THE BANKRUPTCY COURT'S WEBSITE AT WWW.DEB.USCOURTS.GOV. TO ACCESS DOCUMENTS ON THE BANKRUPTCY COURT'S WEBSITE, YOU WILL NEED A PACER PASSWORD AND LOGIN, WHICH CAN BE OBTAINED AT WWW.PACER.PSC.USCOURTS.GOV.

PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.

Appendix A

Master Rights Exercise Form

**MASTER RIGHTS EXERCISE FORM IN CONNECTION WITH THE FIRST
AMENDED JOINT PLAN OF REORGANIZATION OF OVERSEAS SHIPHOLDING
GROUP, INC., *ET AL.*, UNDER CHAPTER 11 OF THE BANKRUPTCY CODE**

RIGHTS OFFERING EXPIRATION TIME

All Rights Exercise Forms and payments of the Subscription Purchase Price for the Initial Rights Offering must be received by the Rights Offering Agent no later than 5:00 p.m. (New York Time) on July 7, 2014 (the “Rights Offering Expiration Time”).

Any exercise of Rights pursuant to this Rights Exercise Form is irrevocable unless the Rights Offering is not consummated by [August 31], 2014.

Capitalized terms used herein without definition have the meanings given in the Equity Commitment Agreement, dated as of May 2, 2014 and as amended May 23, 2014, by and between Overseas Shipholding Group, Inc. and each Commitment Party thereto (the “Equity Commitment Agreement”).

These Rights Offering Procedures have been approved by the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”) pursuant to the Backstop Approval Order.

Reference is made to the Chapter 11 Plan (including any amendments, modifications, supplements and exhibits thereto), submitted to the Bankruptcy Court on [May 23], 2014 (the “Plan”). The Rights Offering and the issuance of each Rights Offering Security are being conducted under the Plan.

The Class A New Securities to be issued by Reorganized OSG and distributed to the Participating Eligible OSG Equity Interestholders upon the valid exercise of the Subscription Rights will be offered, sold, issued and distributed without registration under the Securities Act, in reliance on the exemption provided in Section 4(a)(2) of the Securities Act or the exemption provided in Regulation D under the Securities Act and will be “restricted securities” (within the meaning of Rule 144 under the Securities Act).

The Class B New Securities to be issued by Reorganized OSG and distributed to the Non-Participating OSG Equity Interestholders in exchange for their Old OSG Equity Interests will be offered, sold, issued and distributed without registration under the Securities Act, in reliance on the exemption provided in Section 1145 of Chapter 11 of Title 11 of the United States Code (the “Bankruptcy Code”).

Any New Shares issued upon exercise of the New Warrants will be issued pursuant to a cashless exercise provision in such New Warrants and will be sold in reliance on the exemption from registration under the Securities Act provided by Section 3(a)(9). Class A

New Shares issued upon exercise of Class A New Warrants that are, at the time of such exercise, “restricted securities” (within the meaning of Rule 144 under the Securities Act) will also be “restricted securities”.

The Rights Offering is being conducted in good faith and in compliance with the Bankruptcy Code. In accordance with Section 1125(e) of the Bankruptcy Code, a debtor or any of its agents that participates, in good faith and in compliance with the applicable provisions of the Bankruptcy Code, in the offer, issuance, sale, or purchase of a security, offered or sold under the plan, of the debtor, of an affiliate participating in a joint plan with the debtor, or of a newly organized successor to the debtor under the plan, is not liable, on account of such participation, for violation of any applicable law, rule, or regulation governing the offer, issuance, sale, or purchase of securities.

Please refer to Section V.C of the Disclosure Statement and Exhibit F of the Plan for information regarding the issuance of Rights Offering Securities pursuant to the Equity Commitment Agreement and the Plan, including transfer restrictions applicable to Rights Offering Securities sold in reliance on Section 4(a)(2) of the Securities Act or Regulation D thereunder. For a copy of the Disclosure Statement or the Plan, (i) refer to the Debtors’ restructuring website (<http://www.kccllc.net/osg>) or (ii) contact the Debtors’ Rights Offering Agent, Kurtzman Carson Consultants (“KCC”), a) in writing at OSG Ballot Processing, c/o KCC, 2335 Alaska Avenue, El Segundo, CA 90245 or (b) by calling (866) 967-1780 (U.S.) or 310-751-2680 (international) or (c) by sending an email to OSGinfo@kccllc.com with the subject line of “OSG” and the name of the document(s) requested in the body of the email.

You have received this Master Rights Exercise Form because you are a bank, broker or other nominee (each of the foregoing, a “Nominee”) for an Eligible OSG Equity Interestholder of a Class E2 Old OSG Equity Interest. Please utilize the attached Master Rights Exercise Form to exercise the Eligible OSG Equity Interestholder’s Subscription Rights. You are required to deliver a Rights Exercise Form to the Eligible OSG Equity Interestholder of a Class E2 Old OSG Equity Interest, and to take any action required to enable the Eligible OSG Equity Interestholder to timely elect to participate in the Rights Offering. To elect to participate in the Rights Offering, you must complete and deliver this Master Rights Exercise Form and a copy of the Rights Exercise Form executed by each Eligible OSG Equity Interestholder listed under Item 2 below, together with remittance of the full Funding Amount for the Subscription Rights exercised by the Eligible OSG Equity Interestholder to the Rights Offering Agent on or before the Rights Expiration Time.

Please note that, by order of the Bankruptcy Court, you are authorized and directed to tender the Class E2 Old OSG Equity Interests held by each Eligible OSG Equity Interestholder into the appropriate account (each a “DTC Account”) established by the Depository Trust Company (“DTC”) for the purposes of effectuating plan distribution, as designated by the Debtors, KCC or DTC, as the case may be.

If your Rights Exercise Form is not properly completed, executed and received by the Rights Offering Agent by the Rights Offering Expiration Time, your customers' Subscription Rights will terminate and be cancelled.

THIS MASTER RIGHTS EXERCISE FORM RELATES ONLY TO YOUR CUSTOMERS' SUBSCRIPTION RIGHT TO ELECTIONS FOR THE RIGHTS OFFERING ON ACCOUNT OF THE CLASS E2 OLD OSG EQUITY INTERESTS YOU HOLD FOR THEIR ACCOUNTS.

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL RENDER YOU OR ANY OTHER PERSON AN AGENT OF THE DEBTORS OR THE RIGHTS OFFERING AGENT, OR AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENTS ON BEHALF OF ANY OF THEM WITH RESPECT TO THE PLAN.

IMPORTANT

PLEASE READ AND FOLLOW THE ATTACHED INSTRUCTIONS CAREFULLY. COMPLETE, SIGN, DATE AND DELIVER THIS MASTER RIGHTS EXERCISE FORM, ALONG WITH PHOTOCOPIES OF ALL COMPLETED RIGHTS EXERCISE FORMS VIA U.S. MAIL TO THE RIGHTS OFFERING AGENT ON OR BEFORE THE RIGHTS EXPIRATION TIME OF 5:00 P.M., PREVAILING EASTERN TIME, ON JULY 7, 2014.

DELIVERY OF THIS MASTER RIGHTS EXERCISE FORM OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY. IF THIS MASTER RIGHTS EXERCISE FORM IS NOT COMPLETED, SIGNED AND RECEIVED ON OR BEFORE THE EXPIRATION TIME FOR EXERCISE OF RIGHTS, THE ELECTIONS TRANSMITTED BY THIS MASTER RIGHTS EXERCISE FORM WILL NOT BE COUNTED.

Eligible Participating OSG Equity Interestholders may exercise all or some only of the Rights distributed in respect of their holdings of Old OSG Equity Interests, but any Right that is exercised must be exercised in whole and not in part.

You should review the Disclosure Statement, the Plan and the instructions contained herein before you elect to participate in the Rights Offering. You or the Beneficial Owners of the Class E2 Old OSG Equity Interests for whom you are the Nominee may wish to seek legal advice concerning the Rights Offering.

Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Plan.

Please see the Rights Offering Procedures, which have been distributed to Eligible OSG Equity Interestholders and are discussed in Section V.C of the Disclosure Statement and Exhibit F of the Plan for additional information about the Rights Offering.

Item 1. Certification of Authority To Elect. The undersigned certifies that as of the Record Date, the undersigned (please check applicable box):

- ☐ Is a bank, broker, or other Nominee for the Eligible OSG Equity Interestholders of the aggregate number of the Class E2 Old OSG Equity Interests listed in Item 2 below, and is the registered or record holder of the Old OSG Equity Interests, or
- ☐ Is acting under a power of attorney and agency (a copy of which will be provided upon request) granted by a bank, broker, or other Nominee that is the registered or record holder of the aggregate number of the Class E2 Old OSG Equity Interests listed in Item 2 below, or
- ☐ Has been granted a proxy (an original of which is annexed hereto) from a bank, broker, or other Nominee, or an Eligible OSG Equity Interestholder, that is the registered or record holder of the aggregate number of the Old OSG Equity Interests listed in Item 2 below, and accordingly, has full power and to participate in the Rights Offering on behalf of the Eligible OSG Equity Interestholders of the Old OSG Equity Interests described in Item 2.

Item 2. Participation in the Rights Offering and U.S. Citizenship:

Eligible OSG Equity Interestholders are eligible to elect to participate in the Rights Offering if (i) the undersigned as Nominee for the Eligible OSG Equity Interestholders, as indicated in the table below, has received a Rights Exercise Form from the Eligible OSG Equity Interestholders (a copy of each form should accompany this Master Rights Exercise Form) AND (ii) the undersigned as Nominee for the Eligible OSG Equity Interestholders, as indicated in the table below, agrees to send a wire transfer or bank or cashier's check in the Funding Amount so that it is received by the Rights Offering Agent prior to the Rights Expiration Time (or such later date and as further specified in the Rights Offering Procedures) pursuant to the instructions set forth in the Rights Offering Procedures, and that the undersigned will be liable to the Debtors to the extent of any nonpayment.

Additionally, certain of the Debtors' operations are conducted in the U.S. coastwise trade and are governed by the U.S. federal law commonly known as the "Jones Act," specifically, 46 U.S.C. Sections 12103 and 50501. The Jones Act restricts waterborne transportation of goods and passengers between points in the United States to vessels owned and controlled by "U.S. Citizens" as specially defined therein (as so defined, "U.S. Citizens"). For this reason, DTC holds the shares of non-U.S. Citizen Beneficial Owners in a segregated account (the "SEG-100 Account"). Nominees regularly provide information regarding the citizenship of their Beneficial Owners to the DTC so that DTC can properly segregate those Beneficial Owners' shares, as necessary. Please complete the table below based on this information with regard to the Beneficial Owners on whose behalf you are completing this Master Rights Exercise Form.

The undersigned certifies that as of 5:00 p.m. (Prevailing Eastern Time) on the June 6, 2014 Record Date, the following Beneficial Owners of the Old OSG Equity Interests, as identified by their respective customer account numbers, (i) were Beneficial Owners of the Old OSG Equity Interests in the following amount (insert amount in the boxes below) who wish to make the following elections with regard to the Rights Offering; (ii) were or were not U.S. Citizens; and (iii) were or were not an "Accredited Investor" as defined by Rule 501(a) of

Regulation D under the Securities Act or a “Qualified Institutional Buyer” as defined by Rule 144A.

Customer Name or Account Number for Each Beneficial Owner	VOI Number from DTC	Beneficial Owner Returned an Affidavit of Citizenship Attesting that Such Beneficial Owner is a U.S. Citizen Yes or No	Beneficial Owner is an "Accredited Investor" as defined by Rule 501(a) of Regulation D Yes or No	Beneficial Owner is a "Qualified Institutional Buyer" as defined by Rule 144A Yes or No	Number of Subscription Rights Being Exercised by Beneficial Owner	X \$3 X 12 =	Funding Amount to Be Delivered to Subscription Escrow Account
1.							
2.							
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							
TOTALS							

IF YOU ARE ACTING AS A NOMINEE FOR MORE THAN TEN BENEFICIAL OWNERS OF OLD OSG EQUITY INTERESTS, PLEASE ATTACH ADDITIONAL SHEETS, AS NECESSARY.

Item 3: Certification. By signing this Master Rights Exercise Form, the undersigned certifies that (i) each Beneficial Owner of Old OSG Equity Interests listed in Item 2 above has been provided with a copy of the Rights Offering Procedures, the Disclosure Statement and the Plan, and (ii) it understands that the right to elections for the Rights Offering is subject to all the terms and conditions set forth in the Rights Offering Procedures, the Disclosure Statement and the Plan.

Name of Broker, Bank or other Nominee:

(Print or Type)

Participant Number:

Name of Proxy Holder or Agent for Broker,
Bank or Other Nominee (if applicable):

(Print or Type)

Social Security or Federal Tax I.D. No.: _____
(If Applicable)

Signature: _____

Print Name: _____

Title: _____
(If Appropriate)

Facsimile Number: _____

Email Address: _____

Street Address: _____

City, State, Zip Code: _____

Telephone: () _____

Date Completed: _____

THIS MASTER RIGHTS EXERCISE FORM MUST BE RECEIVED BY THE RIGHTS OFFERING AGENT AT THE ADDRESS LISTED BELOW BEFORE 5:00 P.M. (PREVAILING EASTERN TIME) ON JULY 7, 2014, OR THE RIGHTS TRANSMITTED HEREBY WILL NOT BE COUNTED.

OSG Ballot Processing Center
c/o KCC
1290 Avenue of the Americas, 9th Floor
New York, NY 10104

NOTE ABOUT FUNDING AMOUNT PAYMENT

Payment for the underlying New Shares or New Warrants, as applicable, will be due by wire transfer prior to the Rights Expiration Time. If, except as set forth herein, the Rights Offering Agent does not receive both a duly-completed Rights Exercise Form and payment of the total Funding Amount indicated by the chart in Item 2 above before the Rights Expiration Time from or on behalf of an Eligible OSG Equity Interestholder, such Eligible OSG Equity Interestholder shall be deemed to have relinquished and waived its right to exercise its Subscription Rights and will be deemed a Non-Participating OSG Equity Interestholder with respect to such Subscription Rights; provided, however, that if an Eligible OSG Equity Interestholder declares in Item 3b of the Rights Exercise Form that it is a Commitment Party, then such Eligible OSG Equity Interestholder is NOT required to provide payment of the Funding Amount (or any portion thereof) with its Rights Exercise Form.

Wire Delivery Instructions:

[Subscription Escrow Account]

INSTRUCTIONS FOR COMPLETING THE MASTER RIGHTS EXERCISE FORM

RIGHTS OFFERING EXPIRATION TIME /RIGHTS OFFERING AGENT:

The Rights Expiration Time for the Rights Offering is 5:00 p.m. (Prevailing Eastern Time) on July 7, 2014. To elect to participate in the Rights Offering, you must complete, sign, and return this Master Rights Exercise Form, along with the underlying Rights Exercise Forms (including the Investor Certifications and Affidavits of Citizenship) so that it is received by the Rights Offering Agent at the following address no later than the Rights Expiration Time:

OSG Ballot Processing Center
c/o KCC
1290 Avenue of the Americas, 9th Floor
New York, NY 10104

To effect a subscription on behalf of any Beneficial Owner, you must take the following steps:

- a. Review the certification in Item 1;
- b. In Item 2, please answer "yes" or "no" as to whether the Beneficial Owner returned an Affidavit of Citizenship attesting that such Beneficial Owner is a U.S. Citizen;
- c. In Item 2, please answer "yes" or "no" as to whether the Beneficial Owner is an Accredited Investor as that term is defined by Rule 501(a) of Regulation D;
- d. In Item 2, please answer "yes" or "no" as to whether the Beneficial Owner is a "Qualified Institutional Buyer" as that term is defined by Rule 144A;
- e. In Item 2, indicate the amount of Class E2 Old OSG Equity Interests to participate in the Rights Offering, as transmitted to you by the Beneficial Owners of the Old OSG Equity Interests. To identify such Beneficial Owners without disclosing their names, please use the customer account number assigned by you to each such Beneficial Owner, or if no such customer account number exists, please assign a number to each account (making sure to retain a separate list of each Beneficial Owner and the assigned number). Please include information on the amount of Old OSG Equity Interests held, the maximum number of New Shares for which the account is eligible to subscribe and the New Shares the account elects to purchase;
- f. In Item 3, sign and date the Master Rights Exercise Form, and provide the remaining information requested;

- g. If additional space is required to respond to Item 2 on the Master Rights Exercise Form, please use additional sheets of paper containing the requested information;
- h. Contact the Rights Offering Agent to arrange for delivery of the completed Master Rights Exercise Form, along with photocopies of all completed Beneficial Owner Rights Exercise Forms, to its offices;
- i. Deliver the completed, executed Master Rights Exercise Form, along with photocopies of all completed Beneficial Owner Rights Exercise Forms, so as to be *received* by the Rights Offering Agent before the Rights Expiration Time; and
- j. Deliver to the Rights Offering Agent payment of the Total Exercise Price before the Rights Expiration Date. If, for any reason, the Rights Offering Agent does not receive both a duly-completed Rights Exercise Form and payment of the Total Funding Amount before the Rights Expiration Time from or on behalf of an Eligible OSG Equity Interestholder, such Eligible OSG Equity Interestholder shall be deemed to have relinquished and waived its Subscription Rights.

PLEASE NOTE:

No Rights Exercise Form or Master Rights Exercise Form shall constitute or be deemed to be a proof of Claim or equity interest or an assertion of a Claim or equity interest.

No fees, commissions, or other remuneration will be payable to any broker, bank, dealer, nominee, or other person for soliciting elections to participate in the Rights Offering. The Debtors will, however, upon request, reimburse you for customary mailing and handling expenses incurred by you in forwarding the Rights Exercise Forms and other enclosed materials to the Beneficial Owners of the Old OSG Equity Interests held by you as a nominee or in a fiduciary capacity.

Please see the Rights Offering Procedures, which have been distributed to Holders and are discussed in Section C.V of the Disclosure Statement and Exhibit F of the Plan for additional information about the Rights Offering.

IF YOU HAVE ANY QUESTIONS REGARDING THIS MASTER RIGHTS EXERCISE FORM OR THE RIGHTS OFFERING PROCEDURES, OR IF YOU NEED ADDITIONAL COPIES OF THE MASTER RIGHTS EXERCISE FORMS, RIGHTS EXERCISE FORMS, THE DISCLOSURE STATEMENT, THE PLAN, THE RIGHTS OFFERING PROCEDURES OR OTHER RELATED MATERIALS, PLEASE (I) REFER TO THE DEBTORS' RESTRUCTURING WEBSITE ([HTTP://WWW.KCCLLC.NET/OSG](http://www.kccllc.net/osg)) OR (II) CONTACT THE DEBTORS' RIGHTS OFFERING AGENT, KURTZMAN CARSON CONSULTANTS ("KCC"), A) IN WRITING AT OSG BALLOT PROCESSING, C/O KCC, 2335 ALASKA AVENUE, EL SEGUNDO, CA 90245 OR (B) BY CALLING (866) 967-1780 (U.S.) OR 310-751-2680 (INTERNATIONAL) OR (C) BY SENDING AN EMAIL TO OSGINFO@KCCLLC.COM WITH THE SUBJECT LINE OF "OSG" AND THE NAME OF THE DOCUMENT(S) REQUESTED IN THE BODY OF THE EMAIL.

Exhibit I

Form of Class E2 Old OSG Equity Interest Ballot for Direct Registration Holders

**NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE,
OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN
THE MATERIALS MAILED WITH THIS BALLOT OR OTHER MATERIALS
AUTHORIZED BY THE BANKRUPTCY COURT.**

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

----- X
: Chapter 11
In re :
: Case No. 12-20000 (PJW)
Overseas Shipholding Group, Inc., et al. :
: Jointly Administered
Debtors.¹ :
:
----- X

**BALLOT FOR ACCEPTING OR REJECTING THE
DEBTORS' PLAN OF REORGANIZATION**

CLASS E2 – OLD OSG EQUITY INTERESTS

RECORD DATE FOR VOTING: [JUNE 6], 2014 (THE "VOTING RECORD DATE")

**PLEASE TAKE NOTICE THAT PER ORDER OF THE UNITED STATES
BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE, AS OF JUNE 3, 2014
(PREVAILING EASTERN TIME) (THE "TRADING DEADLINE"), NO FURTHER
TRADING IN OR TRANSFERRING OF CLASS E2 OLD OSG EQUITY INTERESTS IS
PERMITTED. IF THE PLAN IS NOT CONFIRMED, THEREAFTER, HOLDERS OF
CLASS E2 OLD OSG EQUITY INTERESTS, AND, AS APPLICABLE, SUCH
HOLDERS' NOMINEES, WILL BE ABLE TO TRADE OR TRANSFER THEIR OLD
OSG EQUITY INTERESTS.**

**PLEASE CAREFULLY READ AND FOLLOW THE ENCLOSED VOTING
INSTRUCTIONS BEFORE COMPLETING THIS BALLOT.**

**PLEASE CHECK THE APPROPRIATE BOX BELOW TO INDICATE YOUR
ACCEPTANCE OR REJECTION OF THE PLAN.**

¹ The Debtors in these Chapter 11 cases, along with the last four digits of each Debtor's tax identification number, are: Overseas Shipholding Group, Inc. (7623); OSG International, Inc. (7117); OSG Bulk Ships, Inc. (2600); 1372 Tanker Corporation (4526); Africa Tanker Corporation (9119); Alcesmar Limited (5306); Alemar Limited (5307); Alpha Suezmax Corporation (1684); Alpha Tanker Corporation (6063); Amalia Product Corporation (3808); Ambermar Product Carrier Corporation (8898); Ambermar Tanker Corporation (7100);

Andromar Limited (5312); Antigmar Limited (5303); Aqua Tanker Corporation (7408); Aquarius Tanker Corporation (9161); Ariadmar Limited (5301); Aspro Tanker Corporation (4152); Atalmar Limited (5314); Athens Product Tanker Corporation (9565); Atlas Chartering Corporation (8720); Aurora Shipping Corporation (5649); Avila Tanker Corporation (4155); Batangas Tanker Corporation (8208); Beta Aframax Corporation (9893); Brooklyn Product Tanker Corporation (2097); Cabo Hellas Limited (5299); Cabo Sounion Limited (5296); Caribbean Tanker Corporation (6614); Carina Tanker Corporation (9568); Carl Product Corporation (3807); Concept Tanker Corporation (9150); Crown Tanker Corporation (6059); Delphina Tanker Corporation (3859); Delta Aframax Corporation (9892); DHT Ania Aframax Corp. (9134); DHT Ann VLCC Corp. (9120); DHT Cathy Aframax Corp. (9142); DHT Chris VLCC Corp. (9122); DHT Rebecca Aframax Corp. (9143); DHT Regal Unity VLCC Corp. (9127); DHT Sophie Aframax Corp. (9138); Dignity Chartering Corporation (6961); Edindun Shipping Corporation (6412); Eighth Aframax Tanker Corporation (8100); Epsilon Aframax Corporation (9895); First Chemical Carrier Corporation (2955); First LPG Tanker Corporation (9757); First Union Tanker Corporation (4555); Fourth Aframax Tanker Corporation (3887); Front President Inc. (1687); Goldmar Limited (0772); GPC Aframax Corporation (6064); Grace Chartering Corporation (2876); International Seaways, Inc. (5624); Jademar Limited (7939); Joyce Car Carrier Corporation (1737); Juneau Tanker Corporation (2863); Kimolos Tanker Corporation (3005); Kythnos Chartering Corporation (3263); Leo Tanker Corporation (9159); Leyte Product Tanker Corporation (9564); Limar Charter Corporation (9567); Luxmar Product Tanker Corporation (3136); Luxmar Tanker LLC (4675); Majestic Tankers Corporation (6635); Maple Tanker Corporation (5229); Maremar Product Tanker Corporation (3097); Maremar Tanker LLC (4702); Marilyn Vessel Corporation (9927); Maritrans General Partner Inc. (8169); Maritrans Operating Company L.P. (0496); Milos Product Tanker Corporation (9563); Mindanao Tanker Corporation (8192); Mykonos Tanker LLC (8649); Nedimar Charter Corporation (9566); Oak Tanker Corporation (5234); Ocean Bulk Ships, Inc. (6064); Oceania Tanker Corporation (9164); OSG 192 LLC (7638); OSG 209 LLC (7521); OSG 214 LLC (7645); OSG 215 Corporation (7807); OSG 242 LLC (8002); OSG 243 LLC (7647); OSG 244 LLC (3601); OSG 252 LLC (7501); OSG 254 LLC (7495); OSG 300 LLC (3602); OSG 400 LLC (7499); OSG America LLC (2935); OSG America L.P. (2936); OSG America Operating Company LLC (5493); OSG Car Carriers, Inc. (1608); OSG Clean Products International, Inc. (6056); OSG Columbia LLC (7528); OSG Constitution LLC (8003); OSG Courageous LLC (2871); OSG Delaware Bay Lightering LLC (4998); OSG Discovery LLC (8902); OSG Endeavor LLC (5138); OSG Endurance LLC (2876); OSG Enterprise LLC (3604); OSG Financial Corp. (8639); OSG Freedom LLC (3599); OSG Honour LLC (7641); OSG Independence LLC (7296); OSG Intrepid LLC (7294); OSG Liberty LLC (7530); OSG Lightering Acquisition Corporation (N/A); OSG Lightering LLC (0553); OSG Lightering Solutions LLC (5698); OSG Mariner LLC (0509); OSG Maritrans Parent LLC (3903); OSG Navigator LLC (7524); OSG New York, Inc. (4493); OSG Product Tankers AVTC, LLC (0001); OSG Product Tankers I, LLC (8236); OSG Product Tankers II, LLC (8114); OSG Product Tankers, LLC (8347); OSG Product Tankers Member LLC (4705); OSG Quest LLC (1964); OSG Seafarer LLC (7498); OSG Ship Management, Inc. (9004); OSG Valour Inc. (7765); Overseas Allegiance Corporation (7820); Overseas Anacortes LLC (5515); Overseas Boston LLC (3665); Overseas Diligence LLC (6681); Overseas Galena Bay LLC (6676); Overseas Houston LLC (3662); Overseas Integrity LLC (6682); Overseas Long Beach LLC (0724); Overseas Los Angeles LLC (5448); Overseas Martinez LLC (0729); Overseas New Orleans LLC (6680); Overseas New York LLC (0728); Overseas Nikiski LLC (5519); Overseas Perseverance Corporation (7817); Overseas Philadelphia LLC (7993); Overseas Puget Sound LLC (7998); Overseas Sea Swift Corporation (2868); Overseas Shipping (GR) Ltd. (5454); Overseas ST Holding LLC (0011); Overseas Tampa LLC (3656); Overseas Texas City LLC (5520); Pearlmar Limited (7140); Petromar Limited (7138); Pisces Tanker Corporation (6060); Polaris Tanker Corporation (6062); Queens Product Tanker Corporation (2093); Reyamar Limited (7131); Rich Tanker Corporation (9147); Rimar Chartering Corporation (9346); Rosalyn Tanker Corporation (4557); Rosemar Limited (7974); Rubymar Limited (0767); Sakura Transport Corp. (5625); Samar Product Tanker Corporation (9570); Santorini Tanker LLC (0791); Serifos Tanker Corporation (3004); Seventh Aframax Tanker Corporation (4558); Shirley Tanker SRL (3551); Sifnos Tanker Corporation (3006); Silvermar Limited (0766); Sixth Aframax Tanker Corporation (4523); Skopelos Product Tanker Corporation (9762); Star Chartering Corporation (2877); Suezmax International Agencies, Inc. (4053); Talara Chartering Corporation (3744); Third United Shipping Corporation (5622); Tokyo Transport Corp. (5626); Transbulk Carriers, Inc. (6070); Troy Chartering Corporation (3742); Troy Product Corporation (6969); Urban Tanker Corporation (9153); Vega Tanker Corporation (3860); View Tanker Corporation (9156); Vivian Tankships Corporation (7542); Vulpecula Chartering Corporation (8718); Wind Aframax Tanker

THIS BALLOT IS ACCOMPANIED BY A POSTAGE PRE-PAID RETURN ENVELOPE THAT IS ADDRESSED TO THE DEBTORS' VOTING AGENT, KURTZMAN CARSON CONSULTANTS LLC (THE "VOTING AGENT"). THIS BALLOT MUST BE RECEIVED BY THE VOTING AGENT BY 5:00 P.M. (PREVAILING EASTERN TIME), ON OR BEFORE [JULY 7], 2014 (THE "VOTING DEADLINE").

IF YOUR BALLOT IS NOT RECEIVED BY THE VOTING DEADLINE, THE DEBTORS MAY REJECT SUCH BALLOT AS INVALID.

IF THE PLAN IS CONFIRMED BY THE BANKRUPTCY COURT, IT WILL BE BINDING ON YOU WHETHER OR NOT YOU VOTE.

If no votes in respect of Class E2 Old OSG Equity Interests to Accept or reject the Plan are received, the Plan will be deemed Accepted by such Class, unless the Court, for cause, orders otherwise. Accordingly, if you do not wish such a presumption with respect to Class E2 to become effective, you should timely submit the Ballot Accepting or rejecting the Plan for any such Class.

Overseas Shipholding Group, Inc. ("OSG") and certain of its affiliates, as debtors and debtors in possession (collectively, the "Debtors") have filed the Debtors' *First Amended Joint Plan of Reorganization of Overseas Shipholding Group, Inc., et al., Under Chapter 11 of the Bankruptcy Code* (D.I. 3107) (the "Plan"). The United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") has approved the *First Amended Disclosure Statement for the Joint Plan of Reorganization of Overseas Shipholding Group, Inc., et al., Under Chapter 11 of the Bankruptcy Code* (D.I. 3109) (the "Disclosure Statement"), which provides information to assist you in whether to Accept or reject the Plan.

All capitalized terms used in the Ballot or in these instructions but not otherwise defined herein shall have the meaning ascribed to such terms in the *Order (I) Approving Adequacy of Information Contained in Disclosure Statement; (II) Establishing Record Date in Connection with Proposed Plan of Reorganization; (III) Approving Solicitation Procedures; (IV) Approving Forms of Ballots; (V) Approving Temporary Allowance Procedures; (VI) Approving Vote Tabulation Procedures; (VII) Approving Notice and Objection Procedures for the Assumption, Assignment and Rejection of Executory Contracts and Unexpired Leases, Including Relevant Bar Dates; and (VIII) Scheduling Hearing on Confirmation of Debtors' Plan of Reorganization* (D.I. [INSERT]) (the "Disclosure Statement Order"), the Disclosure Statement, or the Plan, as the case may be.

The Bankruptcy Court has approved the Disclosure Statement as containing adequate information pursuant to section 1125 of the Bankruptcy Code. Bankruptcy Court approval of the Disclosure Statement does not indicate approval of the Plan by the Bankruptcy Court.

Corporation (9562). The mailing address of the Debtors is: 1301 Avenue of the Americas, 42nd Floor, New York, NY 10019.

This Ballot is being sent to you because our records indicate that you are a Holder of an Allowed Class E2 Old OSG Equity Interest as of the Voting Record Date and, accordingly, you have a right to vote to Accept or reject the Debtors' Plan.

If you believe you have received this Ballot in error, please contact the Voting Agent (a) in writing at OSG Ballot Processing Center, c/o KCC, 2335 Alaska Avenue, El Segundo, CA 90245, (b) by calling (866) 967-1780 (U.S.) or 310-751-2680 (international) or (c) by sending an email to OSGinfo@kccllc.com with the subject line of "OSG."

You should carefully and thoroughly review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and the classification and treatment of your Interest under the Plan. Your Interest has been placed in Class E2 under the Plan. All Persons receiving a Ballot with respect to a Class E2 Interest should return a completed Ballot in accordance with the instructions set forth therein.

PART I. WHO SHOULD USE THIS BALLOT; HOW TO USE THIS BALLOT

This Ballot is to be used by the Holders of Class E2 Old OSG Equity Interests. This Ballot may not be used for any purpose other than casting votes to Accept or reject the Plan and to opt out of the release provisions as explained below. This Ballot does not constitute, and shall not be deemed to be, a proof of Claim or an assertion or admission of a Claim.

PLEASE CAREFULLY READ AND FOLLOW THE INSTRUCTIONS ON THE BALLOT. THIS BALLOT IS ACCOMPANIED BY A PRE-ADDRESSED, POSTAGE-PRE-PAID RETURN ENVELOPE. YOUR VOTE MUST BE RECEIVED BY THE VOTING AGENT BY 5:00 P.M. (PREVAILING EASTERN TIME), ON OR BEFORE THE VOTING DEADLINE.

PART II. ITEMS ON THE BALLOT

Item 1. Amount of Old OSG Equity Interests in Class E2 under the Plan.

The undersigned certifies that as of the Voting Record Date, the undersigned, was the registered Holder of _____ shares in OSG.

Item 2. Old OSG Equity Interest Vote.

THE DEBTORS RECOMMEND THAT YOU VOTE TO ACCEPT THE PLAN.

The undersigned, the Holder of a Class E2 Old OSG Equity Interest set forth in Item 1, votes to (please check one):

- ☐ ACCEPT (votes FOR) the Plan.
- ☐ REJECT (votes AGAINST) the Plan.

If the Plan becomes effective, the releases and injunctions contained in Article XI of the Plan, including without limitation the releases of any Claims you may have against the Released Parties, each to the extent provided therein, will become effective and binding on all Creditors of or Equity Interest Holders in the Debtors. All persons who vote on the Plan are urged to carefully review Article XI of the Plan.

Item 3. Rights Exercise Form.

If you wish to participate in the Rights Offering, please complete the Rights Exercise Form attached hereto as Appendix A. For a full description of the Rights Offering, please read the Plan and the Rights Offering Procedures attached to the Plan as Exhibit F. To participate in the Rights Offering, you must vote in favor of the Plan.

All Holders of Class E2 Old OSG Equity Interests who wish to participate in the Rights Offering **MUST** complete and return the Affidavit of Citizenship appended to the Rights Exercise Form as Schedule II along with their Rights Exercise Form. Holders of Class E2 Old OSG Equity Interests who do not wish to participate in the Rights Offering do not need to complete the Affidavit of Citizenship appended to the Rights Exercise Form at this time. However, the Debtors and the Reorganized Debtors reserve the right to request that any Holder of Class E2 Old OSG Equity Interests submit an Affidavit of Citizenship prior to receiving distributions on such Holder's Allowed Class E2 Old OSG Equity Interest.

Only Holders of Old OSG Equity Interests as of the Record Date will be eligible to participate in the Rights Offering. From and after the Trading Deadline, all trading of Old OSG Equity Interests (or beneficial interests therein) has been halted and any transfers of Old OSG Equity Interests (or beneficial interests therein) shall be disregarded. The Debtors also plan to seek the removal of OSG's trading symbol from the over-the-counter "pink sheet" market. Distribution of Subscription Rights will only be made to Holders of record of Old OSG Equity Interests as of the Record Date, and the Debtors shall have no obligation to make any distribution to any person who was not a Holder of record of Old OSG Equity Interests as of the Record Date.

Item 4. Releases. COMPLETE THIS ITEM ONLY IF YOU VOTED TO REJECT THE PLAN IN ITEM 2 ABOVE.

IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT THE RELEASES IN ARTICLE XI OF THE PLAN. IF YOU VOTE TO REJECT THE PLAN, YOU MAY OPT OUT OF RELEASES BY HOLDERS OF CLAIMS AND EQUITY INTERESTS PROVIDED IN ARTICLE XI OF THE PLAN BY CHECKING THE BOX BELOW. CHECK THE BOX BELOW IF YOU VOTED TO REJECT THE PLAN AND ELECT **NOT** TO GRANT THE RELEASES CONTAINED IN ARTICLE XI OF THE PLAN.

Please be advised that if you check the box, you **WILL NOT** be entitled to a distribution under the Plan.

IF YOU VOTE TO ACCEPT THE PLAN, OR IF YOU VOTE TO REJECT THE PLAN BUT DO NOT CHECK THE BOX BELOW, YOU WILL BE DEEMED TO CONSENT TO THE RELEASES BY HOLDERS OF CLAIMS AND EQUITY INTERESTS SET FORTH IN ARTICLE XI OF THE PLAN. IF YOU ABSTAIN FROM VOTING ON THE PLAN AND DO NOT CHECK THE BOX BELOW, YOU WILL BE BOUND BY THE RELEASES.

The Holder of Class E2 Old OSG Equity Interests set forth in Item 1 hereby elects to:

☐ OPT OUT of the releases in Article XI of the Plan.

IF YOU CHECK THE BOX ABOVE AND VOTE TO REJECT THE PLAN, YOU WILL BE DEEMED TO HAVE OPTED OUT OF THE RELEASES IN ARTICLE XI OF THE PLAN. IF YOU CHECK THE BOX ABOVE BUT VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT THE RELEASES IN ARTICLE XI OF THE PLAN.

Item 5. Disclosures.

(i) A Holder of a Class E2 Old OSG Equity Interest is required to cast the same vote on every Ballot completed by such Person or Entity with respect to its Class E2 Old OSG Equity Interest;

(ii) Notwithstanding Bankruptcy Rule 3018(a), whenever two or more Ballots are cast voting the same Claim or Equity Interest prior to the Voting Deadline, the Ballot dated latest, but received prior to the Voting Deadline, will be deemed to reflect the voter's intent, and thus, to supersede any prior Ballots, without prejudice to the Debtors' right to object to the validity of the latest Ballot, if otherwise in compliance with the provisions set forth herein, on any basis permitted by law, including under Bankruptcy Rule 3018(a) and, if the objection is sustained, to count the first Ballot for all purposes;

(iii) (a) The Debtors have made available to all creditors and parties-in-interest entitled to vote on the Plan, or their authorized agents, all of the Solicitation Package materials, and (b) the Solicitation Package materials are the only materials that creditors and parties-in-interest are entitled to rely on with respect to voting on the Plan; and

(iv) All authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the undersigned hereunder will be binding upon the transferees, successors, assigns, heirs, executors, administrators, and legal representatives of the undersigned and will not be affected by, and will survive, the death or incapacity of the undersigned.

(v) If no votes in respect of Class E2 Old OSG Equity Interests to Accept or reject the Plan are received, the Plan will be deemed Accepted by the such Class, unless the Court, for cause, orders otherwise. Accordingly, if you do not wish such a presumption with respect to Class E2 to become effective, you should timely submit the Ballot Accepting or rejecting the Plan for any such Class.

(vi) The Debtors reserve the right not to consider the Ballots of any non-U.S. Citizens whose ownership of Class E2 Old OSG Equity Interests as of the Voting Record Date causes the

Debtors to exceed the limit in foreign ownership prescribed by the Jones Act. To facilitate this process, per order of the Bankruptcy Court, the Debtors have the right to request that Computershare Investor Services (the “Transfer Agent”) identify (i) the most recent trades in respect of the Debtors’ Old OSG Equity Interests that the Transfer Agent processed and (ii) the underlying Holders in those trades.

(vii) All Holders of Class E2 Old OSG Equity Interests who wish to participate in the Rights Offering **MUST** complete and return the Affidavit of Citizenship appended to the Rights Exercise Form as Schedule II along with their Rights Exercise Forms. Holders of Class E2 Old OSG Equity Interests who do not wish to participate in the Rights Offering do not need to complete the Affidavit of Citizenship appended to the Rights Exercise Form at this time. However, the Debtors and the Reorganized Debtors reserve the right to request that any Holder of Class E2 Old OSG Equity Interests submit an Affidavit of Citizenship prior to receiving distributions on such Holder’s Allowed Class E2 Old OSG Equity Interest. If you have any questions regarding your status as a U.S. Citizen for purposes of distributions of Reorganized OSG Stock and Reorganized OSG Jones Act Warrants, please contact the Voting Agent by (i) writing to OSG Ballot Processing, c/o KCC, 2335 Alaska Avenue, El Segundo, CA 90245; (ii) calling (866) 967-1780 (U.S.) or 310-751-2680 (international); or (c) sending an email to OSGinfo@kccllc.com with the subject line of “OSG.”

Item 6. Certifications.

Upon execution of this Ballot, the Holder of the Class E2 Old OSG Equity Interest identified in Item 1 above certifies that:

(i) As of the Voting Record Date either (a) such person or Entity is the Holder of the Class E2 Old OSG Equity Interest in the aggregate amount indicated in Item 1 above or (b) such Person or Entity is an authorized signatory for the Person or Entity which is the Holder of the Class E2 Old OSG Equity Interest in the aggregate amount indicated in Item 1 above;

(ii) Such Person or Entity (or in the case of an authorized signatory, the Holder) is eligible to be treated as the Holder of such Class E2 Old OSG Equity Interest indicated in Item 1 above for the purposes of voting on the Plan; and

(iii) Such Person or Entity (or in the case of an authorized signatory, the Holder) has reviewed and understands the disclosures in the section immediately above titled “Disclosures”.

Name of Equity Interest Holder: _____
(Print or Type)

Signature: _____

By (If Other Than Equity Interest Holder): _____

Title (If Appropriate): _____

Social Security or Federal Tax I.D. No. (Optional): _____

Date Completed: _____

Telephone Number: _____

Street Address: _____

City, State and Zip Code: _____

**PLEASE COMPLETE, SIGN, AND DATE THE BALLOT
AND RETURN IT TO THE VOTING AGENT AT THE FOLLOWING ADDRESS ON
OR BEFORE [JULY 7], 2014 AT 5:00 P.M. (PREVAILING EASTERN TIME) OR YOUR
VOTE WILL *NOT* BE COUNTED.**

Via First Class or Regular Mail, Overnight Courier or Hand Delivery

OSG Ballot Processing Center
c/o KCC
1290 Avenue of the Americas, 9th Floor
New York, NY 10104

**THIS BALLOT WILL NOT BE ACCEPTED BY
TELECOPY, FACSIMILE OR OTHER ELECTRONIC MEANS.**

**PLEASE MAKE SURE YOU HAVE PROVIDED
ALL INFORMATION REQUESTED BY THIS BALLOT.**

VOTING INSTRUCTIONS

1. The Debtors are soliciting the votes of Holders of Class E2 Old OSG Equity Interests described in the Disclosure Statement and Plan. The Plan, Disclosure Statement, Disclosure Statement Order, any documents, exhibits or appendices related to such pleadings, and certain other materials in the Debtors' Solicitation Package are included in the packet you are receiving with this Ballot. These materials and all other Solicitation Packet materials are also available may be obtained (a) from the website maintained by Kurtzman Carson Consultants LLC ("KCC"), the Debtors' Voting Agent, at <http://www.kccllc.net/osg> or (b) by contacting KCC (i) in writing at OSG Ballot Processing, c/o KCC, 2335 Alaska Avenue, El Segundo, CA 90245 or (ii) by calling (866) 967-1780 (U.S.) or 310-751-2680 (international) or (c) by sending an email to OSGinfo@kccllc.com with the subject line of "OSG."
2. All capitalized terms used in this Ballot or in these instructions but not otherwise defined herein shall have the meaning ascribed to them in the Disclosure Statement, the Plan or the Disclosure Statement Order, as the case may be.
3. The Plan can be confirmed by the Bankruptcy Court and, therefore, made binding on all Holders, if it is Accepted by the Holders of two-thirds (2/3) in amount and more than one-half (1/2) in number of Claims, or Accepted by the Holders of two-thirds (2/3) in amount of Interests in each Impaired Class voting on the Plan.
4. To ensure that your vote is counted, you must complete and return this Ballot as follows: (a) indicate your decision either to Accept or reject the Plan in the boxes provided in Item 2 of the Ballot; (b) complete the Rights Exercise Form described in Item 3 if you wish to participate in the Rights Offering; (c) if you are participating in the Rights Offering, fund your election by following the instructions included on the Rights Exercise Form; (d) review the releases and, to the extent you have voted to reject the Plan, consider whether to grant or opt out of granting the releases; and (e) review the Disclosures and Certifications and sign and return the Ballot (and the Rights Exercise Form, if you choose to participate) in the enclosed pre-addressed, postage pre-paid envelope so that it is **ACTUALLY RECEIVED** by the Voting Agent by the Voting Deadline, **[July 7], 2014 at 5:00 p.m. (Prevailing Eastern Time)**.
5. If your Ballot or Rights Exercise Form is received after the Voting Deadline, even if postmarked prior to the Voting Deadline, it will not be counted unless otherwise agreed to by the Debtors or ordered by the Bankruptcy Court. The method of delivery of your Ballot or Rights Exercise Form to the Voting Agent is at your election and risk. Except as otherwise provided herein, such delivery will be deemed made only when the original executed Ballot or Rights Exercise Form is **ACTUALLY RECEIVED** by the Voting Agent. Sufficient time should be allowed to assure timely delivery. Delivery of a Ballot or Rights Exercise Form by facsimile transmission, e-mail or any other electronic means will not be valid unless otherwise agreed to by the Debtors or ordered by the Bankruptcy Court. **This Ballot should not be sent to the Debtors, or any of the Debtors' agents or legal advisors (other than the Voting Agent).**

6. You must vote all of your Old OSG Equity Interests within Class E2 either to Accept or reject the Plan and may not split your vote.
7. If no votes in respect of Class E2 Old OSG Equity Interests to Accept or reject the Plan are received, the Plan will be deemed Accepted by such Class, unless the Court, for cause, orders otherwise. Accordingly, if you do not wish such a presumption with respect to Class E2 to become effective, you should timely submit the Ballot Accepting or rejecting the Plan for such Class.
8. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to Accept or reject the Plan.
9. This Ballot does not constitute, and shall not be deemed to be, a proof of Claim or Old OSG Equity Interest or an assertion or admission of a Claim or Old OSG Equity Interest.
10. Unless otherwise agreed to by the Debtors or ordered by the Bankruptcy Court, the following Ballots shall not be counted in determining the Acceptance or rejection of the Plan: (i) any Ballot that is illegible or contains insufficient information to permit the identification of the Holder; (ii) any Ballot cast by a Person or Entity that does not hold a Claim or Interest in a Class that is entitled to vote on the Plan; (iii) any Ballot sent to the Voting Agent by facsimile or other electronic means; (iv) any unsigned Ballot; (v) any form of Ballot other than the official form sent by the Voting Agent or a copy thereof; (vi) any Ballot without an original signature; (vii) any Ballot that indicates neither Acceptance nor rejection of the Plan; and (viii) any Ballot that indicates both Acceptance and rejection of the Plan.
11. To validly participate in the Rights Offering, Holders of Class E2 Old OSG Equity Interests must vote in favor of the Plan. Each Holder of Class E2 Old OSG Equity Interests who validly elects to exercise its Subscription Rights in accordance with the Rights Offering Procedures will, by such election, be deemed to have voted in favor of the Plan.
12. Any Ballot that indicates Acceptance of the Plan and purports to opt out of the releases in Article XI of the Plan will be deemed not only to constitute an Acceptance the Plan, but also to opt in to the releases in Article XI of the Plan.
13. If you wish to participate in the Rights Offering, please complete the Rights Exercise Form attached hereto as Appendix A. For a full description of the Rights Offering, please read the Plan and the Rights Offering Procedures attached to the Plan as Exhibit F.
14. If you who wish to participate in the Rights Offering, you **MUST** complete and return the Affidavit of Citizenship appended to the Rights Exercise Form as Schedule II along with your Rights Exercise Form. If you do not wish to participate in the Rights Offering, you do not need to complete the Affidavit of Citizenship appended to the Rights Exercise Form at this time. However, the Debtors and the Reorganized Debtors reserve the right to request that any Holder of Class E2 Old OSG Equity Interests submit an Affidavit of

Citizenship prior to receiving distributions on such Holder's Allowed Class E2 Old OSG Equity Interest.

15. Please be sure to sign and date your Ballot. If you are signing the Ballot as a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation, or acting in a fiduciary or representative capacity, you must indicate such capacity when signing. If required or requested by the Voting Agent, the Debtors or the Bankruptcy Court, you must submit proper evidence satisfactory to the requesting party to so act on behalf of the Holder of the Claim or Interest. In addition, please provide your corrected name and mailing address if different from that set forth on the attached mailing label on the Ballot.
16. Unless otherwise directed by the Bankruptcy Court, delivery of a defective or irregular Ballot will not be deemed to have been made until such defect or irregularity has been cured or waived by the Debtors. Any waiver by the Debtors of defects or irregularities in any Ballot will be detailed in the Voting Report filed with the Bankruptcy Court by the Voting Agent. Neither the Debtors, nor any other Person or Entity, will be under any duty to provide notification of defects or irregularities with respect to delivered Ballots, nor will any of them incur any liability for failure to provide such notification.
17. If you have any questions regarding the Ballot, please contact the Voting Agent immediately.
18. No fees or commissions or other remuneration will be payable to any broker, dealer or other person for soliciting Ballots Accepting the Plan.

PLEASE DELIVER YOUR BALLOT PROMPTLY.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THESE VOTING INSTRUCTIONS, PLEASE CONTACT THE VOTING AGENT.

Appendix A

Rights Exercise Form (Direct Registration Holders)

**INSTRUCTIONS TO RIGHTS EXERCISE FORM IN CONNECTION WITH
THE FIRST AMENDED JOINT PLAN OF REORGANIZATION OF
OVERSEAS SHIPHOLDING GROUP, INC., *ET AL*,
UNDER CHAPTER 11 OF THE BANKRUPTCY CODE**

RIGHTS OFFERING EXPIRATION TIME

All Rights Exercise Forms and payments of the Subscription Purchase
Price must be received by the Rights Offering Agent
no later than 5:00 p.m. (New York Time) on [July 7], 2014
(the "Rights Offering Expiration Time").

Any exercise of Rights pursuant to this Rights Exercise Form is irrevocable
unless the Rights Offering is not consummated by [August 31], 2014.

Capitalized terms used herein without definition have the meanings given in the Equity Commitment Agreement, dated as of May 2, 2014, and as amended May 23, 2014, by and between Overseas Shipholding Group, Inc. and each Commitment Party thereto (the "Equity Commitment Agreement").

The Rights Offering Procedures have been approved by the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") pursuant to the Backstop Approval Order.

Reference is made to the chapter 11 Plan (including any amendments, modifications, supplements and exhibits thereto), submitted to the Bankruptcy Court on May [X], 2014 (the "Plan"). The Rights Offering and the issuance of each Rights Offering Security are being conducted under the Plan.

The Class A New Securities to be issued by Reorganized OSG and distributed to the Participating Eligible OSG Equity Interestholders upon the valid exercise of the Subscription Rights will be offered, sold, issued and distributed without registration under the Securities Act, in reliance on the exemption provided in Section 4(a)(2) of the Securities Act or the exemption provided in Regulation D under the Securities Act and will be "restricted securities" (within the meaning of Rule 144 under the Securities Act).

The Class B New Securities to be issued by Reorganized OSG and distributed to the Non-Participating OSG Equity Interestholders in exchange for their Old OSG Equity Interests will be offered, sold, issued and distributed without registration under the Securities Act, in reliance on the exemption provided in Section 1145 of Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code").

Any New Shares issued upon exercise of the New Warrants will be issued pursuant to a cashless exercise provision in such New Warrants and will be sold in reliance on the exemption from registration under the Securities Act provided by Section 3(a)(9). Class A New Shares issued upon exercise of Class A New Warrants that are, at the time of such exercise, "restricted securities" (within the meaning of Rule 144 under the Securities Act) will also be "restricted securities". None of the Subscription Rights distributed in connection with the Rights Offering have been or will be registered under the Securities Act, nor any State or local law requiring registration for offer or sale of a security. Once distributed to an OSG Equity Interestholder on the Commencement Date, each Subscription Right will not be transferable, assignable or detachable.

Eligible Participating OSG Equity Interestholders may exercise all or some only of the Rights distributed in respect of their holdings of Old OSG Equity Interests, but any Right that is exercised must be exercised in whole and not in part.

The Rights Offering is being conducted in good faith and in compliance with the Bankruptcy Code. In accordance with section 1125(e) of the Bankruptcy Code, a debtor or any of its agents that participates, in good faith and in compliance with the applicable provisions of the Bankruptcy Code, in the offer, issuance,

sale, or purchase of a security, offered or sold under the plan, of the debtor, of an affiliate participating in a joint plan with the debtor, or of a newly organized successor to the debtor under the plan, is not liable, on account of such participation, for violation of any applicable law, rule, or regulation governing the offer, issuance, sale, or purchase of securities.

Pursuant to the Plan, each Eligible OSG Equity Interestholder (as defined below) will receive Subscription Rights to subscribe for Rights Offering Securities in the amount of such OSG Eligible equity Interestholder's Old OSG Equity Interest, provided that it timely complies with the procedures set forth herein and in the Rights Offering Procedures.

An "Eligible OSG Equity Interestholder" is an OSG Equity Interestholder as of **June 6, 2014** (the "Record Date") who votes in favor or is deemed to vote in favor of the Plan (to the extent eligible to vote), does not file an objection to the Plan, and is an "accredited investor" as defined in Rule 501 under the Securities Act or a "qualified institutional buyer" as defined in Rule 144A under the Securities Act.

You have received the attached Rights Exercise Form because you are an Eligible OSG Equity Interestholder of a Class E2 Old OSG Equity Interest. Please use this Rights Exercise Form to exercise all or a portion of your Subscription Rights, each in whole and not in part. In order to participate in the Rights Offering, you *must* return to Kurtzman Carson Consultants LLC (the "Rights Offering Agent") prior to the Rights Offering Expiration Time set forth above (i) a duly completed and executed Rights Exercise Form (including the Investor Certification attached hereto as Schedule I and the Affidavit of Citizenship attached hereto as Schedule II) and (ii) deliver, via wire transfer of immediately available funds in U.S. dollars to the account indicated herein (the "Subscription Escrow Account") the Funding Amount (as defined below) for the Subscription Rights exercised; provided, however, that if you are a Commitment Party (and so declare in Item 3b below), then you are not required to deliver the Funding Amount (or any portion thereof) with your Rights Exercise Form. Each Eligible OSG Equity Interestholder who elects to exercise its Subscription Rights will, by such election, be deemed to have voted in favor of the Plan.

From and after **June 3, 2014** (the "Trading Deadline"), all trading of Old OSG Equity Interests (or beneficial interests therein) shall be halted and any transfers of Old OSG Equity Interests (or beneficial interests therein) that occur after the Trading Deadline shall be disregarded. In accordance with the Plan, each OSG Equity Interestholder acknowledges and agrees that if it transfers any Old OSG Equity Interest to any Person after the Trading Deadline, the corresponding Subscription Right to be issued in respect of such Old OSG Equity Interest will be cancelled, and neither such OSG Equity Interestholder nor the transferee of such Old OSG Equity Interest will receive any Rights Offering Securities or other consideration on account of such transferred Old OSG Equity Interest.

Please refer to Section V.C of the Disclosure Statement and Exhibit F of the Plan for information regarding the issuance of Rights Offering Securities pursuant to the Equity Commitment Agreement and the Plan, including transfer restrictions applicable to Rights Offering Securities sold in reliance on Section 4(a)(2) of the Securities Act or Regulation D thereunder. For a copy of the Disclosure Statement or the Plan, (i) refer to the Debtors' restructuring website (<http://www.kccllc.net/osg>) or (ii) contact the Debtors' Rights Offering Agent, Kurtzman Carson Consultants ("KCC"), a) in writing at OSG Ballot Processing, c/o KCC, 2335 Alaska Avenue, El Segundo, CA 90245 or (b) by calling (866) 967-1780 (U.S.) or 310-751-2680 (international) or (c) by sending an email to OSGinfo@kccllc.com with the subject line of "OSG" and the name of the document(s) requested in the body of the email.

If your Rights Exercise Form is not properly completed, executed and received, along with your properly completed and executed Ballot, by the Rights Offering Agent by the Rights Offering Expiration Time, your Subscription Rights will terminate and be cancelled.

To purchase Rights Offering Securities pursuant to the Rights Offering:

1. Review the total amount of your Old OSG Equity Interest as indicated in Item 1.
2. Carefully review (i) the Investor Certification attached hereto as Schedule I and (ii) the Affidavit of Citizenship attached hereto as Schedule II.

3. **Complete** the Investor Certification attached hereto as **Schedule I** to assist in determining whether you are eligible to exercise your Subscription Rights.
4. **Complete** the Affidavit of Citizenship attached hereto as **Schedule II** to assist in determining whether you are eligible to purchase Class A New Shares or a combination of Class A New Shares and Class A New Warrants in exchange for the exercise of your Subscription Rights.
5. **Review** the number of Class A New Securities you are eligible to purchase in the Rights Offering, as calculated in Item 3a.
6. **Complete** Item 3b by entering the aggregate number of Subscription Rights you wish to exercise in the Rights Offering.
7. **Indicate** whether you are a Commitment Party in Item 3b.
8. **Complete** Item 4.
9. **Carefully review and complete** the certification, representations and acknowledgements in Item 5.
10. **Return the Rights Exercise Form**, along with your properly completed and executed Ballot, in the enclosed pre-addressed envelope so that it is received by the Rights Offering Agent prior to the Rights Offering Expiration Time.
11. **If you are not a Commitment Party, pay the Funding Amount** to the Rights Offering Agent by wire transfer of immediately available funds so that it is received by the Rights Offering Agent prior to the Rights Offering Expiration Time. Call the Rights Offering Agent, Kurtzman Carson Consultants, at (866) 967-1780 (U.S.) or 310-751-2680 (international), to confirm receipt of payment.

Before electing to participate in the Rights Offering, all Eligible OSG Equity Interestholders should review the Disclosure Statement and the Plan, in addition to the accompanying Rights Offering Procedures and the instructions contained herein. You may wish to seek legal advice concerning the Rights Offering.

**RIGHTS EXERCISE FORM IN CONNECTION WITH
THE FIRST AMENDED JOINT PLAN OF REORGANIZATION OF
OVERSEAS SHIPHOLDING GROUP, INC., *ET AL*.,
UNDER CHAPTER 11 OF THE BANKRUPTCY CODE**

RIGHTS OFFERING EXPIRATION TIME

All Rights Exercise Forms and payments of the Subscription Purchase Price must be received by the Rights Offering Agent no later than 5:00 p.m. (New York Time) on [July 7], 2014 (the “Rights Offering Expiration Time”).

Any exercise of Rights pursuant to this Rights Exercise Form is irrevocable unless the Rights Offering is not consummated by [August 31], 2014.

Please refer to Section V.C of the Disclosure Statement and Exhibit F of the Plan for information regarding the Rights Offering . For a copy of the Disclosure Statement or the Plan, please contact the Rights Offering Agent or see the Debtors’ restructuring website (<http://www.kccllc.net/osg>).

Please consult the accompanying Rights Offering Procedures and the instructions contained herein for additional information with respect to this Rights Exercise Form.

The Rights Offering Procedures have been approved by the Bankruptcy Court pursuant to the Backstop Approval Order. Capitalized terms used herein but not defined shall have the meanings set forth in the Plan, the Equity Commitment Agreement or the Rights Offering Procedures.

The Rights Offering, the distribution of each Right and the issuance of each Rights Offering Security are being conducted under the Plan.

The Class A New Securities to be issued by Reorganized OSG and distributed to the Participating Eligible OSG Equity Interestholders upon the valid exercise of the Subscription Rights will be offered, sold, issued and distributed without registration under the Securities Act, in reliance on the exemption provided in Section 4(a)(2) of the Securities Act or the exemption provided in Regulation D under the Securities Act and will be “restricted securities” (within the meaning of Rule 144 under the Securities Act).

The Class B New Securities to be issued by Reorganized OSG and distributed to the Non-Participating OSG Equity Interestholders in exchange for their Old OSG Equity Interests will be offered, sold, issued and distributed without registration under the Securities Act, in reliance on the exemption provided in Section 1145 of the Bankruptcy Code.

Any New Shares issued upon exercise of the New Warrants will be issued pursuant to a cashless exercise provision in such New Warrants and will be sold in reliance on the exemption from registration under the Securities Act provided by Section 3(a)(9). Class A New Shares issued upon exercise of Class A New Warrants that are, at the time of such exercise, “restricted securities” (within the meaning of Rule 144 under the Securities Act) will also be “restricted securities”.

None of the Rights distributed in connection with the Rights Offering have been or will be registered under the Securities Act, nor any State or local law requiring registration for offer or sale of a security. Once distributed to an OSG Equity Interestholder on the Commencement Date, each Subscription Right will not be transferable, assignable or detachable.

The Rights Offering is being conducted in good faith and in compliance with the Bankruptcy Code. In accordance with section 1125(e) of the Bankruptcy Code, a debtor or any of its agents that participates, in good faith and in compliance with the applicable provisions of the Bankruptcy Code, in the offer, issuance, sale, or purchase of a security, offered or sold under the plan, of the debtor, of an affiliate participating in a joint plan with the debtor, or of a newly organized successor to the debtor under the plan, is not liable, on account of such participation, for violation of any applicable law, rule, or regulation governing the offer, issuance, sale, or purchase of securities.

Item 1. Number of Class E2 Old OSG Equity Interests. Pursuant to the Plan, each Eligible OSG Equity Interestholder (as defined below) will be entitled to exercise Subscription Rights to subscribe for Rights Offering Securities in the amount of such Eligible OSG Equity Interestholder's Old OSG Equity Interest, provided that it timely complies with the procedures set forth herein and in the Rights Offering Procedures.

An "Eligible OSG Equity Interestholder" means an OSG Equity Interestholder who votes in favor or is deemed to vote in favor of the Plan (to the extent eligible to vote), does not file an objection to the Plan, and is an "accredited investor" as defined in Rule 501 under the Securities Act or a "qualified institutional buyer" as defined in Rule 144A under the Securities Act.

For purposes of this Rights Exercise Form, the aggregate number of your Old OSG Equity Interests is:

[]¹

Item 2. Jones Act Limitations.

Certain of the Debtors' operations are conducted in the U.S. coastwise trade and are governed by the U.S. federal law commonly known as the "Jones Act," specifically, 46 U.S.C. Sections 12103 and 50501. The Jones Act restricts waterborne transportation of goods and passengers between points in the United States to vessels owned and controlled by "U.S. Citizens" as specially defined therein (as so defined, "U.S. Citizens"). The Debtors could lose their privilege of owning and operating vessels in the Jones Act trade if non-U.S. Citizens were to own or control, in the aggregate, more than 25% of the equity interests in the Company. Therefore, in order to ensure that at least 75% of the Company's equity interests will be owned by U.S. Citizens, Eligible OSG Equity Interestholders who are U.S. Citizens will be issued at least 77% of the New Shares issued pursuant to the Rights Offering, whereas Eligible OSG Equity Interestholders who are not U.S. Citizens will be issued a combination of not more than 23% of the New Shares issued pursuant to the Rights Offering and New Warrants. The form of New Warrant, which has been submitted to the United States Coast Guard and the United States Department of Transportation, Maritime Administration for their approval, is attached to the Rights Offering Procedures as Exhibit A.

Each Participating Eligible OSG Equity Interestholder that establishes to the reasonable satisfaction of the Company that it is a U.S. Citizen (including by timely completing the Affidavit of Citizenship attached hereto as Schedule II (the "Affidavit of Citizenship")) will receive Class A New Shares upon the valid exercise of its Subscription Rights.

Each Participating Eligible OSG Equity Interestholder that is unable or fails to establish to the reasonable satisfaction of the Debtors that it is a U.S. Citizen or fails to provide any additional information as the Company may reasonably require for such purpose and is thus deemed to be a non-U.S. Citizen by the Company (each, a "Foreign Participant"), will receive: (i) Class A New Shares in exchange for the exercise of its Subscription Rights if Foreign Participants elect to purchase in the aggregate Rights Offering Securities that account for less than 23% of all of the Rights Offering Securities to be purchased pursuant to the Rights Offering, or (ii) if Foreign Participants elect to purchase in the aggregate Rights Offering Securities that account for 23% or more of all of the Rights Offering Securities to be purchased pursuant to the Rights Offering, then

(1) a number of Class A New Shares equal to the product determined by multiplying (x) 23% of the total number of New Shares issued pursuant to the Rights Offering by (y) a fraction, the numerator of which is the number of Rights Offering Securities such Foreign Participant elects to purchase in accordance with the terms of the Rights Offering and the denominator of which is the aggregate number of Rights Offering Securities that all Foreign Participants elect to purchase in accordance with the terms of the Rights Offering, and

(2) a number of Class A New Warrants equal to the number of Rights Offering Securities that such Foreign Participant elects to purchase in accordance with the terms of the Rights Offering minus the number of Class A New Shares, if any, issued to such Foreign Participant pursuant to subclause (1) above, upon the valid exercise of its Subscription Rights.

¹ [Rights Offering Agent to enter.]

To participate in the Rights Offering, you **MUST** complete and return the Affidavit of Citizenship attached hereto as **Schedule II**, along with this Rights Exercise Form, to your Voting Nominee with sufficient time for your Voting Nominee to process and return to the Rights Offering Agent before the Rights Offering Expiration Time.

Item 3. Subscription Rights. In the Rights Offering, each OSG Equity Interests holder is entitled to exercise one (1) Subscription Right in respect of each Old OSG Equity Interest held by such OSG Equity Interests holder. Each Participating Eligible OSG Equity Interests holder will be entitled, upon the exercise of each Subscription Right, to purchase twelve (12) Class A New Securities at the price of \$3.00 per security. The Class A New Securities shall be issued in the form of Class A New Shares or a combination of Class A New Shares and Class A New Warrants, as set forth in Item 2.

For purposes of this Rights Exercise Form, the aggregate number of Subscription Rights you are entitled to exercise in respect of the aggregate number of your Old OSG Equity Interest is:

[]²

To participate in the Rights Offering, please review, read and complete Items 3a, 3b, 3c and 4 below.

3a. Calculation of Number of Class A New Securities. Upon the valid exercise of each Subscription Right from Item 2 above, the total number of Class A New Securities for which you may subscribe pursuant to the Rights Offering is calculated as follows:

(Aggregate Number of Subscription Rights from Item 3 above) ³	X 12	=	(Aggregate Number of Class A New Securities, rounded down to nearest whole Class A New Security)
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Based on the above calculation, the maximum number of Class A New Securities that you may purchase, upon the valid exercise of each of the number of Subscription Rights from Item 3 above is:

[]⁴

3b. Commitment Parties.

(i) Please indicate below whether you are a Commitment Party.

Yes ☐ No ☐

3c. Funding Amount. By filling in the following blanks, you are indicating your intention to exercise the number of Subscription Rights in the Rights Offering specified below (please specify a whole number of Subscription Rights not greater than the figure in Item 3), and, upon the exercise of each Subscription Right, to purchase twelve (12) Class A New Securities at the price of \$3.00 per security. The Class A New Securities that you elect to purchase in the Rights Offering shall be issued in the form of Class A New Shares or a combination of Class A New Shares and Class A New Warrants, as set forth in Item 2.

² [Rights Offering Agent to enter.]

³ [Rights Offering Agent to enter.]

⁴ [Rights Offering Agent to enter.]

(Number of Subscription Rights being exercised in the Rights Offering)	X \$3.00 (Price Per Class A New Security)	X 12	=	\$ _____ Funding Amount to be delivered to Subscription Escrow Account
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Payment of the Funding Amount indicated above will be due by wire transfer on or before the Rights Offering Expiration Date, to be made in accordance with the instructions below.

If, except as set forth herein, the Rights Offering Agent does not receive both a duly-completed Rights Exercise Form and payment of the total Funding Amount indicated by the chart in Item 2 above before the Rights Expiration Time from or on behalf of an Eligible OSG Equity Interestholder, such Eligible OSG Equity Interestholder shall be deemed to have relinquished and waived its right to exercise its Subscription Rights and will be deemed a Non-Participating OSG Equity Interestholder with respect to such Subscription Rights; provided, however, that if an Eligible OSG Equity Interestholder is a Commitment Party (and so declares in Item 3b above), then such Eligible OSG Equity Interestholder is NOT required to provide payment of the Funding Amount (or any portion thereof) with its Rights Exercise Form. Each Eligible OSG Equity Interestholder who elects to exercise its Subscription Rights will, by such election, be deemed to have voted in favor of the Plan.

Wire Delivery Instructions:

[]⁵

Item 4. In the event that monies funded by you are to be returned pursuant to the accompanying Rights Offering Procedures, please provide your wire instructions and address. In the event you do not provide wire instructions, any refund to which you are entitled will be sent to your address:

Street Address: _____

City, State, Zip Code: _____

Wire Transfer Information: _____

Item 5. Certification. I certify that (i) I am the holder, or the authorized signatory of the holder, of the aggregate number of Class E2 Old OSG Equity Interests listed under Item 1 above, (ii) I am, or such holder is, entitled to participate in the Rights Offering to the extent of my aggregate number of Class E2 Old OSG Equity Interests as indicated under Item 1 above, (iii) I have received and reviewed a copy of the Plan, the Disclosure Statement (including the risk factors described in the section entitled "Certain Risk Factors to be Considered" and the section entitled "U.S. Securities Law Matters") and the Rights Offering Procedures and (iv) I understand that my participation in the Rights Offering is subject to all of the terms and conditions set forth in the Plan, the Disclosure Statement and the Rights Offering Procedures.

⁵ [Company to provide.]

I represent and warrant that:

- (a) I am an Eligible OSG Equity Interestholder.

As of the Effective Date of the Plan, by virtue of my election to exercise Rights, I hereby waive and release, to the fullest extent permitted under applicable law, all rights, claims or causes of action against the Debtors, the Reorganized Debtors, the Creditors' Committee, the Equity Commitment Parties and the Rights Offering Agent, and each of their respective affiliates, officers, directors, counsel and advisors, arising out of or related to the Rights Offering and the receipt, delivery, disbursements, calculations, transmission or segregation of cash, Rights and Rights Offering Securities, except to the extent such rights, claims or causes of action arise from any act of gross negligence or willful or intentional misconduct or fraud.

BEFORE ELECTING TO PARTICIPATE IN THE RIGHTS OFFERING, ALL ELIGIBLE OSG EQUITY INTERESTHOLDERS SHOULD REVIEW THE DISCLOSURE STATEMENT (INCLUDING THE RISK FACTORS DESCRIBED IN THE SECTION ENTITLED "CERTAIN RISK FACTORS TO BE CONSIDERED" AND THE SECTION ENTITLED "U.S. SECURITIES LAW MATTERS") AND THE PLAN, THE ACCOMPANYING RIGHTS OFFERING PROCEDURES AND THE INSTRUCTIONS CONTAINED HEREIN. YOU MAY WISH TO SEEK LEGAL ADVICE CONCERNING THE RIGHTS OFFERING.

I acknowledge that by executing this Rights Exercise Form the undersigned holder will be bound to pay for the Class A New Securities that it has subscribed for pursuant to the instructions that will be set forth in a separate notice and that the undersigned holder may be liable to the Debtors to the extent of any nonpayment.

Date: _____, 2014

Name of Participating Eligible OSG Equity Interestholder: _____

(Print or Type)

Social Security or Federal Tax I.D. No.: _____

(Optional)

Signature: _____

Name of Person Signing: _____

(If other than as given above)

Title (if corporation, partnership or LLC): _____

Street Address: _____

City, State, Zip Code: _____

Telephone Number: _____

Email: _____

PLEASE NOTE: NO EXERCISE OF SUBSCRIPTION RIGHTS WILL BE VALID UNLESS A PROPERLY COMPLETED AND SIGNED RIGHTS EXERCISE FORM, TOGETHER WITH YOUR FULL PAYMENT FOR THE EXERCISE OF SUCH SUBSCRIPTION RIGHTS (EXCEPT IN THE CASE OF COMMITMENT PARTIES), IS RECEIVED BY THE RIGHTS OFFERING AGENT ON OR BEFORE THE RIGHTS OFFERING EXPIRATION DATE.

Schedule I

Investor Certification

FORM OF INVESTOR CERTIFICATION

for

Holders of Old OSG Equity Interests of Overseas Shipholding Group, Inc.

Capitalized terms used herein without definition have the meanings given them in the Disclosure Statement (including any amendments, modifications, supplements and exhibits thereto, the "Disclosure Statement"), dated May [], 2014, related to the Plan.

The undersigned hereby acknowledges and agrees that the Debtors and each other OSG Equity Interestholder shall be entitled to rely on the representations, warranties and agreements set forth herein. We hereby represent, warrant and agree as follows:

1. We are the holder of an Old OSG Equity Interest and we are, or we are the authorized representative of, or we are acting with full investment discretion on behalf of, the beneficial owner(s) of such Old OSG Equity Interest. If we are the authorized representative of, or are acting on behalf of, such beneficial owner(s), we have full authority and requisite knowledge (based upon corresponding representations, warrants, acknowledgements and agreements by such beneficial owner(s) to us) to make the representations, warranties, acknowledgements and agreements set forth below on behalf of each such beneficial owner. Throughout this Certificate references to "we", "us" or "our" shall include references to the beneficial owner(s).

All holders of Old OSG Equity Interests must complete the following information:

Holder's Name: _____

Name of Beneficial Owner: _____

Email Address: _____

Description of Old OSG Equity Interests: _____

Number of Old OSG Equity Interests: _____

2. We are either:

(tick the appropriate box)

☐ an "accredited investor" ("AI") as defined in Rule 501 under the Securities Act of 1933, as amended (the "Securities Act"),

OR

☐ a "qualified institutional buyer" ("QIB") as defined in Rule 144A under the Securities Act,

in each case with the full power and authority to make the representations, warranties, acknowledgments and agreements contained herein.

3. We are acquiring the Class A New Securities to be issued upon the exercise of our Subscription Rights (including any Class A New Shares issued upon exercise of any Class A New Warrants) for our own account, in each case for investment purposes, and not with a view to any resale, distribution or other disposition of the Class A New Securities.

4. We understand that the Class A New Securities to be issued upon the exercise of our Subscription Rights (including any Class A New Shares issued upon exercise of any Class A New Warrants) have not been and will not be registered under the Securities Act, and are being offered and sold to us in a transaction not involving a public offering, exempt from registration pursuant to Section 4(a)(2) of the Securities Act or Regulation D thereunder.
5. We understand and agree that the Class A New Securities to be issued upon the exercise of our Subscription Rights (including any Class A New Shares issued upon exercise of any Class A New Warrants that are "restricted securities" at the time of exercise) are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act ("Rule 144").
6. We understand and agree that:
 - (a) if we are an AI but not a QIB, the Class A New Securities to be issued upon the exercise of our Subscription Rights (including any Class A New Shares issued upon exercise of any Class A New Warrants that are "restricted securities" at the time of exercise) will be delivered, at the discretion of the Debtors, either in certificated or non-certificated form. Such Class A New Securities issued in global form and those issued in certificated form will bear the following legend or be electronically coded to substantially the following effect:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS, AND ACCORDINGLY THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED EXCEPT (I) TO A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") PURSUANT TO AND IN COMPLIANCE WITH RULE 144A OR IN ANOTHER TRANSACTION NOT INVOLVING A PUBLIC OFFERING EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, (II) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 UNDER THE SECURITIES ACT, (III) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, OR (IV) TO OSG, IN EACH OF CASES (I) THROUGH (IV) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS IN ANY STATE OF THE UNITED STATES, AND PROVIDED THAT, IN THE CASE OF ANY TRANSFER BY AN ACCREDITED INVESTOR PURSUANT TO (I) OR (II) ABOVE, OSG MAY REQUIRE THE DELIVERY OF A WRITTEN OPINION OF COUNSEL, CERTIFICATIONS AND/OR ANY OTHER INFORMATION IT REASONABLY REQUIRES TO CONFIRM THE SECURITIES ACT EXEMPTION FOR SUCH TRANSACTION."

or

- (b) if we are a QIB, we agree that Class A New Securities to be issued upon the exercise of our Subscription Rights may be delivered in non-certificated form, and that for so long as such Class A New Securities are "restricted securities" within the meaning of Rule 144, interests in such Class A New Securities (including any Class A New Shares issued upon exercise of any Class A New Warrants that are "restricted securities" at the time of exercise) may be electronically coded to reflect that status and may not be offered, sold or otherwise transferred except (i) to a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) in a transaction not involving a public offering, exempt from registration under U.S. state and U.S. federal securities laws, (ii) pursuant to an exemption from registration under the Securities Act provided by Rule 144 under the Securities Act, (iii) pursuant to an effective registration statement under the Securities Act, or (iv) to the Company, in each of cases (i) through (iv) in accordance with any applicable securities laws in any state of the United States, and provided that, in the case of any transfer pursuant to (ii) above, the Company may require the delivery of a written opinion of counsel, certifications and/or any other information it reasonably requires to confirm the Securities Act exemption for such transaction.

and regardless of the form in which such Class A New Securities are delivered, we represent, warrant and agree that for so long as such Class A New Securities are "restricted securities" within the meaning of Rule 144, we will comply with such restrictions on transfer of such Class A New Securities and we will notify any party to which we transfer such Class A New Securities of the restrictions described above.

7. We acknowledge receipt of the Disclosure Statement. We have reviewed the Disclosure Statement and OSG's filings with the Securities and Exchange Commission pursuant to Sections 13 or 15(d) of the Securities Exchange Act of 1934, as amended, such as we have deemed necessary to evaluate an investment in Reorganized OSG. Prior to deciding whether to exercise our Subscription Rights, we (a) have consulted with our own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent we have deemed necessary, (b) have possessed all information relating to OSG, Reorganized OSG, the Subscription Rights and the New Securities that we believe is necessary for the purpose of making our investment decision, (c) have reviewed all information that we believe is necessary in connection with an exercise of our Subscription Rights or an investment in the ass Class A New Securities, (d) have conducted our own review of OSG, Reorganized OSG and the Rights Offering, and will have made our own investment decisions based upon our own judgment, due diligence and advice from such advisers as we have deemed necessary.
8. We have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Class A New Securities, and we have the financial ability to bear the economic risk of investment in the Class A New Securities and to sustain a complete loss in connection therewith.
9. We acknowledge that OSG, Reorganized OSG and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgments and agreements and agree that the foregoing representations, warranties, acknowledgments and agreements will be valid as if repeated at all times up to the settlement of the Class A New Securities to be issued upon the exercise of our Subscription Rights.

* * * * *

EXECUTED ON BEHALF OF: _____

By: _____
Name: _____
Title: _____

Schedule II

Affidavit of Citizenship

A. I am a citizen of the United States by birth, naturalization, or as otherwise authorized by United States law.

► Please go to Part VII below and sign affidavit. ◀

II. FOR ALL INVESTORS EXCEPT INDIVIDUALS:

A. I am the _____ (title) of
 _____ (company), with an
 address at

(the "Investor").

B. I am authorized by and on behalf of the Investor to execute and deliver this Affidavit of United States Citizenship.

C. The Investor is (please check one):

☐ a corporation

► Please complete Part III below. ◀

☐ a limited liability company
 ☐ managed by its members
 ☐ managed by a manager

► Please complete Part III below. ◀

☐ a partnership (general partnership, limited partnership, or limited liability partnership)

► Please complete Part III below. ◀

☐ an association

► Please complete Part III below. ◀

☐ a trust

► Please complete Part III below. ◀

	<input type="checkbox"/> an investment fund (<i>e.g.</i> , a series of a Delaware statutory trust or of a Massachusetts trust) <p style="text-align: center;">▶ Please complete Part III below for the fund and provide an affidavit using this form for the fund's registered investment advisor. ◀</p>
	<input type="checkbox"/> the government of a State or an entity of the government of a State (or a political subdivision thereof, Guam, Puerto Rico, the Virgin Islands, American Samoa, the District of Columbia, the Northern Mariana Islands, and any other territory or possession of the United States) <p>For an entity of the government of a State, please provide a citation to the specific section of the State's Constitution, statutes, or other legal authority that creates the entity providing this affidavit or establishes its authority as an entity of the government of a State:</p> <p>_____</p> <p>_____</p> <p>_____</p> <p style="text-align: center;">▶ Please go to Part VII below and sign affidavit. ◀</p>
	<input type="checkbox"/> an entity of the federal government of the United States <p style="text-align: center;">▶ Please go to Part VII below and sign affidavit. ◀</p>
	<input type="checkbox"/> a joint venture (other than an association or partnership) <p style="text-align: center;">▶ Please complete Part III below. ◀</p>
	<input type="checkbox"/> a non-profit corporation <p style="text-align: center;">▶ Please complete Part V below. ◀</p>
	<input type="checkbox"/> a company pension or retirement plan (<i>i.e.</i> , not one for government employees or retirees) <p style="text-align: center;">▶ Please complete Part VI below. ◀</p>
	<input type="checkbox"/> other _____ <p style="text-align: center;">▶ Please complete Part III below. ◀</p>

**III. FOR ALL INVESTORS EXCEPT
INDIVIDUALS, GOVERNMENT ENTITIES AND
NON-PROFIT CORPORATIONS.**

A. The Investor is an entity organized under the laws of the United States or of the State of _____.

B. Title to at least 75% of the equity in the Investor is vested in citizens of the United States free from any trust or fiduciary obligation in favor of a person not a citizen of the United States.

C. At least 75% of the voting power in the Investor is vested in citizens of the United States.

D. There is no contract or understanding by which more than 25% of the voting power in the Investor may be exercised, directly or indirectly, in behalf of a person not a citizen of the United States.

E. There is no other means by which control of more than 25% of any interest in the Investor is given to or permitted to be exercised by a person not a citizen of the United States.

F. For entities that have more than one class of stock, membership interest, or other equity security, please check this box. ☐

1. Please check this box to indicate you are making the statements in B, C, D, and E above for each such class. ☐ If this box is not checked, please provide an affidavit using this form for each such class.

NOTE: Entities with 30 or more equity holders, including publicly-traded entities, may provide the information in Part IV in lieu of making the statements in B, C, D, and E above for a class of equity security.

G. The Investor meets the following requirements applicable to its type of entity:

<u>Joint Venture</u>	Each member is a citizen of the United States, eligible to document a vessel with a coastwise endorsement in its own right, <i>i.e.</i> meets the applicable requirements set forth in this affidavit. ► Please use Schedule I to provide a list of members of the joint venture or association.
<u>Or</u> <u>Association:</u>	
<u>Trust:</u>	Each trustee and each beneficiary with an enforceable interest in the trust is a citizen of the United States, eligible to document a vessel with a coastwise endorsement in its own right, <i>i.e.</i> meets

	<p>the applicable requirements set forth in this affidavit.</p> <p>► Please use <u>Schedule I</u> to provide a list of trustees and beneficiaries.</p>
<p><u>General Partnership</u></p> <p><u>Or</u></p> <p><u>Limited Liability Company managed by members:</u></p>	<p>Each partner or member is a citizen of the United States eligible to document a vessel with a coastwise endorsement in its own right, <i>i.e.</i> meets the applicable requirements set forth in this affidavit.</p> <p>► Please use <u>Schedule I</u> to provide a list of partners or members.</p>
<u>Limited Partnership:</u>	<p>Each general partner is a citizen of the United States that meet the requirements applicable to its type of entity set forth in this Affidavit and is eligible to document a vessel with a coastwise endorsement in its own right, <i>i.e.</i> meets the applicable requirements set forth in this affidavit.</p>
<p><u>Corporation:</u> (<i>please fill in blanks</i>)</p>	<ul style="list-style-type: none"> • The chief executive officer, by whatever title, and any person authorized to act in behalf of the chief executive officer is a citizen of the United States. • The chairman of the board and any person authorized to act in his absence is a citizen of the United States. • Number of directors necessary to constitute a quorum _____. • Number of directors who are not United States citizens _____.
<u>Limited Liability Company managed by a manager:</u>	<p>Any person appointed to manage the company or who is authorized to bind the company and any person who holds a position equivalent to the chief executive officer, by whatever title, and the chairman of the board of a corporation, and any persons authorized to act in behalf of any of them, is a United States citizen.</p>

H. The parent entities of the Investor at each tier up to and including individual owners of the top tier entity are listed on **Schedule I** hereto. (NOTE: to meet the equity ownership requirements set forth in Part III of this affidavit, each such parent entity must meet the requirements set forth in Part III of this affidavit applicable to such type of entity. Please provide a separate affidavit using this form for each such parent entity.)

► Please go to Part VII below and sign affidavit. ◀

**IV. FOR ENTITIES WITH 30 OR MORE EQUITY HOLDERS
(INCLUDING PUBLICLY-TRADED ENTITIES):**

A. At least 95% of the equity in the Investor is held by persons with addresses in the United States.

B. Please check the box that applies to indicate that:

1. ☐ No person holds more than 5% of the equity in the Investor; or
2. ☐ **Schedule I** sets forth a complete list of the entities that hold 5% or more of the equity in the Investor. (NOTE: Please provide a separate affidavit using this form for each such holder of 5% or more.)

► Please go to Part VII below and sign affidavit. ◀

V. FOR INVESTORS THAT ARE NON-PROFIT CORPORATIONS:

A. The Investor is an entity organized under the laws of the United States or of the State of _____;

B. The chief executive officer (by whatever title) is a citizens of the United States; and

C. The chairman of the board is a citizen of the United States.

D. Number of directors necessary to constitute a quorum _____.

E. Number of directors who are not United States citizens _____.

F. The Investor has ☐ / does not have ☐ members. If the Investor has members, describe the class or classes of persons who are members:

_____.

G. Persons that contribute funds to the Investor may control, directly or indirectly, ☐ or may not control ☐ the Investor. (A donor's designation of the uses to which a donation is to be put does not by itself constitute control of the Investor for purposes of this affidavit.)

1. If such persons that contribute funds may control the Investor, describe such persons (including their jurisdiction of organization) and the means by which they may exercise such control:

_____.
H. Does the Investor's Board of Directors (or equivalent governing body) have exclusive control over the Investor? ☐ Yes / ☐ No.

1. If the answer above is no, please indicate who has control over the Investor and the means by which they may exercise such control.

_____.

_____. (NOTE: Please provide a separate affidavit using this form for each such person having control.)

► Please go to Part VII below and sign affidavit. ◀

VI. FOR COMPANY PENSION OR RETIREMENT PLANS:

C. The name of the trustee of the plan is:

_____.

_____. (NOTE: If there is more than one trustee, please check here ☐, list all co-trustees on **Schedule I** hereto, and provide an affidavit using this form for each co-trustee.)

D. The trustee is a(n) _____ (type of entity) formed under the laws of _____.

E. The trustee satisfies all the requirements set forth herein applicable to its type of entity to be a citizen of the United States.

F. The plan is ☐ or is not ☐ subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended.

► Please go to Part VII below and sign affidavit. ◀

VII. FOR ALL INVESTORS:

Please check this box if this affidavit contains non-public information for which the Investor claims confidential treatment. ☐

Please identify the confidential information this affidavit contains:

_____.

The undersigned has carefully examined this Affidavit and asserts that all of the statements and representations contained therein are true to the best of his or her knowledge, information, and belief.

Date: _____

(Signature)

Schedule I

[illegible]

Exhibit J

Form of Subordinated Claims Ballot

**NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE,
OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN
THE MATERIALS MAILED WITH THIS BALLOT OR OTHER MATERIALS
AUTHORIZED BY THE BANKRUPTCY COURT.**

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

----- X
: Chapter 11
In re :
: Case No. 12-20000 (PJW)
Overseas Shipholding Group, Inc., et al. :
: Jointly Administered
Debtors.¹ :
:
----- X

**BALLOT FOR ACCEPTING OR REJECTING THE
DEBTORS' PLAN OF REORGANIZATION**

CLASS E1 – SUBORDINATED CLAIMS

RECORD DATE FOR VOTING: [JUNE 6], 2014 (THE “VOTING RECORD DATE”)

**PLEASE CAREFULLY READ AND FOLLOW THE ENCLOSED VOTING
INSTRUCTIONS BEFORE COMPLETING THIS BALLOT.**

**PLEASE CHECK THE APPROPRIATE BOX BELOW TO INDICATE YOUR
ACCEPTANCE OR REJECTION OF THE PLAN.**

¹ The Debtors in these Chapter 11 cases, along with the last four digits of each Debtor's tax identification number, are: Overseas Shipholding Group, Inc. (7623); OSG International, Inc. (7117); OSG Bulk Ships, Inc. (2600); 1372 Tanker Corporation (4526); Africa Tanker Corporation (9119); Alcesmar Limited (5306); Alcmar Limited (5307); Alpha Suezmax Corporation (1684); Alpha Tanker Corporation (6063); Amalia Product Corporation (3808); Ambermar Product Carrier Corporation (8898); Ambermar Tanker Corporation (7100); Andromar Limited (5312); Antigmar Limited (5303); Aqua Tanker Corporation (7408); Aquarius Tanker Corporation (9161); Ariadmar Limited (5301); Aspro Tanker Corporation (4152); Atalmar Limited (5314); Athens Product Tanker Corporation (9565); Atlas Chartering Corporation (8720); Aurora Shipping Corporation (5649); Avila Tanker Corporation (4155); Batangas Tanker Corporation (8208); Beta Aframax Corporation (9893); Brooklyn Product Tanker Corporation (2097); Cabo Hellas Limited (5299); Cabo Sounion Limited (5296); Caribbean Tanker Corporation (6614); Carina Tanker Corporation (9568); Carl Product Corporation (3807); Concept Tanker Corporation (9150); Crown Tanker Corporation (6059); Delphina Tanker Corporation (3859); Delta Aframax Corporation (9892); DHT Ania Aframax Corp. (9134); DHT Ann VLCC Corp. (9120); DHT Cathy Aframax Corp. (9142); DHT Chris VLCC Corp. (9122); DHT Rebecca Aframax Corp. (9143); DHT Regal Unity VLCC Corp. (9127); DHT Sophie Aframax Corp. (9138); Dignity Chartering Corporation (6961); Edindun Shipping Corporation (6412); Eighth Aframax Tanker Corporation (8100); Epsilon Aframax Corporation (9895); First

THIS BALLOT IS ACCOMPANIED BY A POSTAGE PRE-PAID RETURN ENVELOPE THAT IS ADDRESSED TO THE DEBTORS' VOTING AGENT, KURTZMAN CARSON CONSULTANTS LLC (THE "VOTING AGENT"). THIS BALLOT MUST BE RECEIVED BY THE VOTING AGENT BY 5:00 P.M. (PREVAILING EASTERN TIME), ON OR BEFORE [JULY 7], 2014 (THE "VOTING DEADLINE").

Chemical Carrier Corporation (2955); First LPG Tanker Corporation (9757); First Union Tanker Corporation (4555); Fourth Aframax Tanker Corporation (3887); Front President Inc. (1687); Goldmar Limited (0772); GPC Aframax Corporation (6064); Grace Chartering Corporation (2876); International Seaways, Inc. (5624); Jademar Limited (7939); Joyce Car Carrier Corporation (1737); Juneau Tanker Corporation (2863); Kimolos Tanker Corporation (3005); Kythnos Chartering Corporation (3263); Leo Tanker Corporation (9159); Leyte Product Tanker Corporation (9564); Limar Charter Corporation (9567); Luxmar Product Tanker Corporation (3136); Luxmar Tanker LLC (4675); Majestic Tankers Corporation (6635); Maple Tanker Corporation (5229); Maremar Product Tanker Corporation (3097); Maremar Tanker LLC (4702); Marilyn Vessel Corporation (9927); Maritrans General Partner Inc. (8169); Maritrans Operating Company L.P. (0496); Milos Product Tanker Corporation (9563); Mindanao Tanker Corporation (8192); Mykonos Tanker LLC (8649); Nedimar Charter Corporation (9566); Oak Tanker Corporation (5234); Ocean Bulk Ships, Inc. (6064); Oceania Tanker Corporation (9164); OSG 192 LLC (7638); OSG 209 LLC (7521); OSG 214 LLC (7645); OSG 215 Corporation (7807); OSG 242 LLC (8002); OSG 243 LLC (7647); OSG 244 LLC (3601); OSG 252 LLC (7501); OSG 254 LLC (7495); OSG 300 LLC (3602); OSG 400 LLC (7499); OSG America LLC (2935); OSG America L.P. (2936); OSG America Operating Company LLC (5493); OSG Car Carriers, Inc. (1608); OSG Clean Products International, Inc. (6056); OSG Columbia LLC (7528); OSG Constitution LLC (8003); OSG Courageous LLC (2871); OSG Delaware Bay Lightering LLC (4998); OSG Discovery LLC (8902); OSG Endeavor LLC (5138); OSG Endurance LLC (2876); OSG Enterprise LLC (3604); OSG Financial Corp. (8639); OSG Freedom LLC (3599); OSG Honour LLC (7641); OSG Independence LLC (7296); OSG Intrepid LLC (7294); OSG Liberty LLC (7530); OSG Lightering Acquisition Corporation (N/A); OSG Lightering LLC (0553); OSG Lightering Solutions LLC (5698); OSG Mariner LLC (0509); OSG Maritrans Parent LLC (3903); OSG Navigator LLC (7524); OSG New York, Inc. (4493); OSG Product Tankers AVTC, LLC (0001); OSG Product Tankers I, LLC (8236); OSG Product Tankers II, LLC (8114); OSG Product Tankers, LLC (8347); OSG Product Tankers Member LLC (4705); OSG Quest LLC (1964); OSG Seafarer LLC (7498); OSG Ship Management, Inc. (9004); OSG Valour Inc. (7765); Overseas Allegiance Corporation (7820); Overseas Anacortes LLC (5515); Overseas Boston LLC (3665); Overseas Diligence LLC (6681); Overseas Galena Bay LLC (6676); Overseas Houston LLC (3662); Overseas Integrity LLC (6682); Overseas Long Beach LLC (0724); Overseas Los Angeles LLC (5448); Overseas Martinez LLC (0729); Overseas New Orleans LLC (6680); Overseas New York LLC (0728); Overseas Nikiski LLC (5519); Overseas Perseverance Corporation (7817); Overseas Philadelphia LLC (7993); Overseas Puget Sound LLC (7998); Overseas Sea Swift Corporation (2868); Overseas Shipping (GR) Ltd. (5454); Overseas ST Holding LLC (0011); Overseas Tampa LLC (3656); Overseas Texas City LLC (5520); Pearlmar Limited (7140); Petromar Limited (7138); Pisces Tanker Corporation (6060); Polaris Tanker Corporation (6062); Queens Product Tanker Corporation (2093); Reyamar Limited (7131); Rich Tanker Corporation (9147); Rimar Chartering Corporation (9346); Rosalyn Tanker Corporation (4557); Rosemar Limited (7974); Rubymar Limited (0767); Sakura Transport Corp. (5625); Samar Product Tanker Corporation (9570); Santorini Tanker LLC (0791); Serifos Tanker Corporation (3004); Seventh Aframax Tanker Corporation (4558); Shirley Tanker SRL (3551); Sifnos Tanker Corporation (3006); Silvermar Limited (0766); Sixth Aframax Tanker Corporation (4523); Skopelos Product Tanker Corporation (9762); Star Chartering Corporation (2877); Suezmax International Agencies, Inc. (4053); Talara Chartering Corporation (3744); Third United Shipping Corporation (5622); Tokyo Transport Corp. (5626); Transbulk Carriers, Inc. (6070); Troy Chartering Corporation (3742); Troy Product Corporation (6969); Urban Tanker Corporation (9153); Vega Tanker Corporation (3860); View Tanker Corporation (9156); Vivian Tankships Corporation (7542); Vulpecula Chartering Corporation (8718); Wind Aframax Tanker Corporation (9562). The mailing address of the Debtors is: 1301 Avenue of the Americas, 42nd Floor, New York, NY 10019.

IF YOUR BALLOT IS NOT RECEIVED BY THE VOTING DEADLINE, THE DEBTORS MAY REJECT SUCH BALLOT AS INVALID.

IF THE PLAN IS CONFIRMED BY THE BANKRUPTCY COURT, IT WILL BE BINDING ON YOU WHETHER OR NOT YOU VOTE.

If no votes in respect of Class E1 Subordinated Claims to Accept or reject the Plan are received, the Plan will be deemed Accepted by such Class, unless the Court, for cause, orders otherwise. Accordingly, if you do not wish such a presumption with respect to Class E1 to become effective, you should timely submit the Ballot Accepting or rejecting the Plan for any such Class.

Overseas Shipholding Group, Inc. ("OSG") and certain of its affiliates, as debtors and debtors in possession (collectively, the "Debtors") have filed the Debtors' *First Amended Joint Plan of Reorganization of Overseas Shipholding Group, Inc., et al., Under Chapter 11 of the Bankruptcy Code* (D.I. 3107) (the "Plan"). The United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") has approved the *First Amended Disclosure Statement for the Joint Plan of Reorganization of Overseas Shipholding Group, Inc., et al., Under Chapter 11 of the Bankruptcy Code* (D.I. 3109) (the "Disclosure Statement"), which provides information to assist you in whether to Accept or reject the Plan.

All capitalized terms used in the Ballot or in these instructions but not otherwise defined herein shall have the meaning ascribed to such terms in the *Order (I) Approving Adequacy of Information Contained in Disclosure Statement; (II) Establishing Record Date in Connection with Proposed Plan of Reorganization; (III) Approving Solicitation Procedures; (IV) Approving Forms of Ballots; (V) Approving Temporary Allowance Procedures; (VI) Approving Vote Tabulation Procedures; (VII) Approving Notice and Objection Procedures for the Assumption, Assignment and Rejection of Executory Contracts and Unexpired Leases, Including Relevant Bar Dates; and (VIII) Scheduling Hearing on Confirmation of Debtors' Plan of Reorganization* (D.I. [INSERT]) (the "Disclosure Statement Order"), the Disclosure Statement, or the Plan, as the case may be.

The Bankruptcy Court has approved the Disclosure Statement as containing adequate information pursuant to section 1125 of the Bankruptcy Code. Bankruptcy Court approval of the Disclosure Statement does not indicate approval of the Plan by the Bankruptcy Court.

This Ballot is being sent to you because our records indicate that you are a Holder of an Allowed Class E1 Subordinated Claim as of the Voting Record Date and, accordingly, you have a right to vote to Accept or reject the Debtors' Plan.

If you believe you have received this Ballot in error, please contact the Voting Agent (a) in writing at OSG Ballot Processing Center, c/o KCC, 2335 Alaska Avenue, El Segundo, CA 90245, (b) by calling (866) 967-1780 (U.S.) or 310-751-2680 (international) or (c) by sending an email to OSGinfo@kccllc.com with the subject line of "OSG."

You should carefully and thoroughly review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and the classification and treatment of your Interest under the Plan. Your Interest has been placed in Class E1 under the Plan. All Persons receiving a Ballot with respect to a Class E1 Claim should return a completed Ballot in accordance with the instructions set forth therein.

PART I. WHO SHOULD USE THIS BALLOT; HOW TO USE THIS BALLOT

This Ballot is to be used by the Holders of Class E1 Subordinated Claims. This Ballot may not be used for any purpose other than casting votes to Accept or reject the Plan and to opt out of the release provisions as explained below. This Ballot does not constitute, and shall not be deemed to be, a proof of Claim or an assertion or admission of a Claim.

PLEASE CAREFULLY READ AND FOLLOW THE INSTRUCTIONS ON THE BALLOT. THIS BALLOT IS ACCOMPANIED BY A PRE-ADDRESSED, POSTAGE-PRE-PAID RETURN ENVELOPE. YOUR VOTE MUST BE RECEIVED BY THE VOTING AGENT BY 5:00 P.M. (PREVAILING EASTERN TIME), ON OR BEFORE THE VOTING DEADLINE.

PART II. ITEMS ON THE BALLOT

Item 1. Amount of Subordinated Claims in Class E1 under the Plan.

The undersigned certifies that as of the Voting Record Date, the undersigned, was the registered Holder of Class E1 Subordinated Claims in the amount of \$_____.

Item 2. Subordinated Claim Vote.

THE DEBTORS RECOMMEND THAT YOU VOTE TO ACCEPT THE PLAN.

The undersigned, the Holder of a Class E1 Subordinated Claims set forth in Item 1, votes to (please check one):

- ☐ ACCEPT (votes FOR) the Plan.
- ☐ REJECT (votes AGAINST) the Plan.

If the Plan becomes effective, the releases and injunctions contained in Article XI of the Plan, including without limitation the releases of any Claims you may have against the Released Parties, each to the extent provided therein, will become effective and binding on all Creditors of or Equity Interest Holders in the Debtors. All persons who vote on the Plan are urged to carefully review Article XI of the Plan.

Item 3. Releases. COMPLETE THIS ITEM ONLY IF YOU VOTED TO REJECT THE PLAN IN ITEM 2 ABOVE.

IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT THE RELEASES IN ARTICLE XI OF THE PLAN. IF YOU VOTE TO REJECT THE PLAN, YOU MAY OPT OUT OF RELEASES BY HOLDERS OF CLAIMS AND EQUITY INTERESTS PROVIDED IN ARTICLE XI OF THE PLAN BY CHECKING THE BOX BELOW. CHECK THE BOX BELOW IF YOU VOTED TO REJECT THE PLAN AND ELECT **NOT** TO GRANT THE RELEASES CONTAINED IN ARTICLE XI OF THE PLAN.

Please be advised that if you check the box, you WILL NOT be entitled to a distribution under the Plan.

IF YOU VOTE TO ACCEPT THE PLAN, OR IF YOU VOTE TO REJECT THE PLAN BUT DO **NOT** CHECK THE BOX BELOW, YOU WILL BE DEEMED TO CONSENT TO THE RELEASES BY HOLDERS OF CLAIMS AND EQUITY INTERESTS SET FORTH IN ARTICLE XI OF THE PLAN. IF YOU ABSTAIN FROM VOTING ON THE PLAN AND DO **NOT** CHECK THE BOX BELOW, YOU WILL BE BOUND BY THE RELEASES.

The Holder of Class E1 Subordinated Claims set forth in Item 1 hereby elects to:

☐ OPT OUT of the releases in Article XI of the Plan.

IF YOU CHECK THE BOX ABOVE AND VOTE TO REJECT THE PLAN, YOU WILL BE DEEMED TO HAVE OPTED OUT OF THE RELEASES IN ARTICLE XI OF THE PLAN. IF YOU CHECK THE BOX ABOVE BUT VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT THE RELEASES IN ARTICLE XI OF THE PLAN.

Item 4. Disclosures.

(i) A Holder of a Class E1 Subordinated Claims is required to cast the same vote on every Ballot completed by such Person or Entity with respect to its Class E1 Subordinated Claims.

(ii) Notwithstanding Bankruptcy Rule 3018(a), whenever two or more Ballots are cast voting the same Claim or Equity Interest prior to the Voting Deadline, the Ballot dated latest, but received prior to the Voting Deadline, will be deemed to reflect the voter's intent, and thus, to supersede any prior Ballots, without prejudice to the Debtors' right to object to the validity of the latest Ballot, if otherwise in compliance with the provisions set forth herein, on any basis permitted by law, including under Bankruptcy Rule 3018(a) and, if the objection is sustained, to count the first Ballot for all purposes.

(iii) (a) The Debtors have made available to all creditors and parties-in-interest entitled to vote on the Plan, or their authorized agents, all of the Solicitation Package materials, and (b) the Solicitation Package materials are the only materials that creditors and parties-in-interest are entitled to rely on with respect to voting on the Plan.

(iv) All authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the undersigned hereunder will be binding upon the transferees, successors, assigns,

heirs, executors, administrators, and legal representatives of the undersigned and will not be affected by, and will survive, the death or incapacity of the undersigned.

(v) If no votes in respect of Class E1 Subordinated Claims to Accept or reject the Plan are received, the Plan will be deemed Accepted by the such Class, unless the Court, for cause, orders otherwise. Accordingly, if you do not wish such a presumption with respect to Class E1 to become effective, you should timely submit the Ballot Accepting or rejecting the Plan for any such Class.

Item 5. Certifications.

Upon execution of this Ballot, the Holder of the Class E1 Subordinated Claims identified in Item 1 above certifies that:

(i) As of the Voting Record Date either (a) such person or Entity is the Holder of the Class E1 Subordinated Claims in the aggregate amount indicated in Item 1 above or (b) such Person or Entity is an authorized signatory for the Person or Entity which is the Holder of the Class E1 Subordinated Claims in the aggregate amount indicated in Item 1 above;

(ii) Such Person or Entity (or in the case of an authorized signatory, the Holder) is eligible to be treated as the Holder of such Class E1 Subordinated Claims indicated in Item 1 above for the purposes of voting on the Plan; and

(iii) Such Person or Entity (or in the case of an authorized signatory, the Holder) has reviewed and understands the disclosures in the section immediately above titled "Disclosures".

Name of Equity Interest Holder: _____
(Print or Type)

Signature: _____

By (If Other Than Equity Interest Holder): _____

Title (If Appropriate): _____

Social Security or Federal Tax I.D. No. (Optional): _____

Date Completed: _____

Telephone Number: _____

Street Address: _____

City, State and Zip Code: _____

- ☐ *Please check here if the above address is a change of address that you would like reflected in the Master Mailing List for the Debtors' Chapter 11 Cases.*

**PLEASE COMPLETE, SIGN, AND DATE THE BALLOT
AND RETURN IT TO THE VOTING AGENT AT THE FOLLOWING ADDRESS ON
OR BEFORE [JULY 7], 2014 AT 5:00 P.M. (PREVAILING EASTERN TIME) OR YOUR
VOTE WILL *NOT* BE COUNTED.**

Via First Class or Regular Mail, Overnight Courier or Hand Delivery

OSG Ballot Processing Center
c/o KCC
1290 Avenue of the Americas, 9th Floor
New York, NY 10104

**THIS BALLOT WILL NOT BE ACCEPTED BY
TELECOPY, FACSIMILE OR OTHER ELECTRONIC MEANS.**

**PLEASE MAKE SURE YOU HAVE PROVIDED
ALL INFORMATION REQUESTED BY THIS BALLOT.**

VOTING INSTRUCTIONS

1. The Debtors are soliciting the votes of Holders of Class E1 Subordinated Claims described in the Disclosure Statement and Plan. The Plan, Disclosure Statement, Disclosure Statement Order, any documents, exhibits or appendices related to such pleadings, and certain other materials in the Debtors' Solicitation Package are included in the packet you are receiving with this Ballot. These materials and all other Solicitation Packet materials are also available may be obtained (a) from the website maintained by Kurtzman Carson Consultants LLC ("KCC"), the Debtors' Voting Agent, at <http://www.kccllc.net/osg> or (b) by contacting KCC (i) in writing at OSG Ballot Processing, c/o KCC, 2335 Alaska Avenue, El Segundo, CA 90245 or (ii) by calling (866) 967-1780 (U.S.) or 310-751-2680 (international) or (c) by sending an email to OSGinfo@kccllc.com with the subject line of "OSG."
2. All capitalized terms used in this Ballot or in these instructions but not otherwise defined herein shall have the meaning ascribed to them in the Disclosure Statement, the Plan or the Disclosure Statement Order, as the case may be.
3. The Plan can be confirmed by the Bankruptcy Court and, therefore, made binding on all Holders, if it is Accepted by the Holders of two-thirds (2/3) in amount and more than one-half (1/2) in number of Claims, or Accepted by the Holders of two-thirds (2/3) in amount of Interests in each Impaired Class voting on the Plan.
4. To ensure that your vote is counted, you must complete and return this Ballot as follows: (a) indicate your decision either to Accept or reject the Plan in the boxes provided in Item 2 of the Ballot; (b) review the releases and, to the extent you have voted to reject the Plan, consider whether to grant or opt out of granting the releases; and (c) review the Disclosures and Certifications and sign and return the Ballot in the enclosed pre-addressed, postage pre-paid envelope so that it is **ACTUALLY RECEIVED** by the Voting Agent by the Voting Deadline, **[July 7], 2014 at 5:00 p.m. (Prevailing Eastern Time)**.
5. If your Ballot is received after the Voting Deadline, even if postmarked prior to the Voting Deadline, it will not be counted unless otherwise agreed to by the Debtors or ordered by the Bankruptcy Court. The method of delivery of your Ballot or Rights Exercise Form to the Voting Agent is at your election and risk. Except as otherwise provided herein, such delivery will be deemed made only when the original executed Ballot is **ACTUALLY RECEIVED** by the Voting Agent. Sufficient time should be allowed to assure timely delivery. Delivery of a Ballot by facsimile transmission, e-mail or any other electronic means will not be valid unless otherwise agreed to by the Debtors or ordered by the Bankruptcy Court. **This Ballot should not be sent to the Debtors, or any of the Debtors' agents or legal advisors (other than the Voting Agent).**
6. You must vote all of your Subordinated Claims within Class E1 either to Accept or reject the Plan and may not split your vote.

7. If no votes in respect of Class E1 Subordinated Claims to Accept or reject the Plan are received, the Plan will be deemed Accepted by such Class unless the Court, for cause, orders otherwise. Accordingly, if you do not wish such a presumption with respect to Class E1 to become effective, you should timely submit the Ballot Accepting or rejecting the Plan for such Class.
8. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to Accept or reject the Plan.
9. This Ballot does not constitute, and shall not be deemed to be, a proof of Claim or Old OSG Equity Interest or an assertion or admission of a Claim or Old OSG Equity Interest.
10. Unless otherwise agreed to by the Debtors or ordered by the Bankruptcy Court, the following Ballots shall not be counted in determining the Acceptance or rejection of the Plan: (i) any Ballot that is illegible or contains insufficient information to permit the identification of the Holder; (ii) any Ballot cast by a Person or Entity that does not hold a Claim or Interest in a Class that is entitled to vote on the Plan; (iii) any Ballot sent to the Voting Agent by facsimile or other electronic means; (iv) any unsigned Ballot; (v) any form of Ballot other than the official form sent by the Voting Agent or a copy thereof; (vi) any Ballot without an original signature; (vii) any Ballot that indicates neither Acceptance nor rejection of the Plan; and (viii) any Ballot that indicates both Acceptance and rejection of the Plan.
11. Any Ballot that indicates Acceptance of the Plan and purports to opt out of the releases in Article XI of the Plan will be deemed not only to constitute an Acceptance the Plan, but also to opt in to the releases in Article XI of the Plan.
12. Please be sure to sign and date your Ballot. If you are signing the Ballot as a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation, or acting in a fiduciary or representative capacity, you must indicate such capacity when signing. If required or requested by the Voting Agent, the Debtors or the Bankruptcy Court, you must submit proper evidence satisfactory to the requesting party to so act on behalf of the Holder of the Claim or Interest. In addition, please provide your corrected name and mailing address if different from that set forth on the attached mailing label on the Ballot.
13. Unless otherwise directed by the Bankruptcy Court, delivery of a defective or irregular Ballot will not be deemed to have been made until such defect or irregularity has been cured or waived by the Debtors. Any waiver by the Debtors of defects or irregularities in any Ballot will be detailed in the Voting Report filed with the Bankruptcy Court by the Voting Agent. Neither the Debtors, nor any other Person or Entity, will be under any duty to provide notification of defects or irregularities with respect to delivered Ballots, nor will any of them incur any liability for failure to provide such notification.
14. If you have any questions regarding the Ballot, please contact the Voting Agent immediately.

15. No fees or commissions or other remuneration will be payable to any broker, dealer or other person for soliciting Ballots Accepting the Plan.

PLEASE DELIVER YOUR BALLOT PROMPTLY.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THESE VOTING INSTRUCTIONS, PLEASE CONTACT THE VOTING AGENT.

Exhibit K

Form of Rejection Notice

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

	X	
<i>In re</i>	:	
	:	Chapter 11
Overseas Shipholding Group., <i>et al.</i> ,	:	
	:	Case No. 12-20000 (PJW)
Debtors. ¹	:	
	:	Jointly Administered
	:	
	X	

**NOTICE OF FILING OF REJECTED EXECUTORY CONTRACTS
AND UNEXPIRED LEASES LIST IN CONNECTION WITH PLAN**

PLEASE TAKE NOTICE that on [May __], 2014, the above-captioned debtors and debtors in possession (the “Debtors”) filed Exhibit C to their *First Amended Joint Plan of Reorganization of Overseas Shipholding Group, Inc., et al., Under Chapter 11 of the Bankruptcy Code* (as it may be amended, the “Plan”)², entitled the Rejected Contracts List. A true and correct copy of the Rejected Contracts List is attached hereto as Exhibit 1.

¹ The Debtors in these Chapter 11 cases, along with the last four digits of each Debtor’s tax identification number, are: Overseas Shipholding Group, Inc. (7623); OSG International, Inc. (7117); OSG Bulk Ships, Inc. (2600); 1372 Tanker Corporation (4526); Africa Tanker Corporation (9119); Alcesmar Limited (5306); Alcmar Limited (5307); Alpha Suezmax Corporation (1684); Alpha Tanker Corporation (6063); Amalia Product Corporation (3808); Ambermar Product Carrier Corporation (8898); Ambermar Tanker Corporation (7100); Andromar Limited (5312); Antigmar Limited (5303); Aqua Tanker Corporation (7408); Aquarius Tanker Corporation (9161); Ariadmar Limited (5301); Aspro Tanker Corporation (4152); Atalmar Limited (5314); Athens Product Tanker Corporation (9565); Atlas Chartering Corporation (8720); Aurora Shipping Corporation (5649); Avila Tanker Corporation (4155); Batangas Tanker Corporation (8208); Beta Aframax Corporation (9893); Brooklyn Product Tanker Corporation (2097); Cabo Hellas Limited (5299); Cabo Sounion Limited (5296); Caribbean Tanker Corporation (6614); Carina Tanker Corporation (9568); Carl Product Corporation (3807); Concept Tanker Corporation (9150); Crown Tanker Corporation (6059); Delphina Tanker Corporation (3859); Delta Aframax Corporation (9892); DHT Ania Aframax Corp. (9134); DHT Ann VLCC Corp. (9120); DHT Cathy Aframax Corp. (9142); DHT Chris VLCC Corp. (9122); DHT Rebecca Aframax Corp. (9143); DHT Regal Unity VLCC Corp. (9127); DHT Sophie Aframax Corp. (9138); Dignity Chartering Corporation (6961); Edindun Shipping Corporation (6412); Eighth Aframax Tanker Corporation (8100); Epsilon Aframax Corporation (9895); First Chemical Carrier Corporation (2955); First LPG Tanker Corporation (9757); First Union Tanker Corporation (4555); Fourth Aframax Tanker Corporation (3887); Front President Inc. (1687); Goldmar Limited (0772); GPC Aframax Corporation (6064); Grace Chartering Corporation (2876); International Seaways, Inc. (5624); Jademar Limited (7939); Joyce Car Carrier Corporation (1737); Juneau Tanker Corporation (2863); Kimolos Tanker Corporation (3005); Kythnos Chartering Corporation (3263); Leo Tanker Corporation (9159); Leyte Product Tanker

PLEASE TAKE FURTHER NOTICE that the Rejected Contracts List identifies the executory contracts and unexpired leases to be rejected by the Reorganized Debtors on the Effective Date pursuant to the Debtors' Plan.

PLEASE TAKE FURTHER NOTICE that, pursuant to the *Order (I) Approving Adequacy of Information Contained in Disclosure Statement; (II) Establishing Record Date in Connection with Proposed Plan of Reorganization; (III) Approving Solicitation Procedures; (IV)*

Corporation (9564); Limar Charter Corporation (9567); Luxmar Product Tanker Corporation (3136); Luxmar Tanker LLC (4675); Majestic Tankers Corporation (6635); Maple Tanker Corporation (5229); Maremar Product Tanker Corporation (3097); Maremar Tanker LLC (4702); Marilyn Vessel Corporation (9927); Maritrans General Partner Inc. (8169); Maritrans Operating Company L.P. (0496); Milos Product Tanker Corporation (9563); Mindanao Tanker Corporation (8192); Mykonos Tanker LLC (8649); Nedimar Charter Corporation (9566); Oak Tanker Corporation (5234); Ocean Bulk Ships, Inc. (6064); Oceania Tanker Corporation (9164); OSG 192 LLC (7638); OSG 209 LLC (7521); OSG 214 LLC (7645); OSG 215 Corporation (7807); OSG 242 LLC (8002); OSG 243 LLC (7647); OSG 244 LLC (3601); OSG 252 LLC (7501); OSG 254 LLC (7495); OSG 300 LLC (3602); OSG 400 LLC (7499); OSG America LLC (2935); OSG America L.P. (2936); OSG America Operating Company LLC (5493); OSG Car Carriers, Inc. (1608); OSG Clean Products International, Inc. (6056); OSG Columbia LLC (7528); OSG Constitution LLC (8003); OSG Courageous LLC (2871); OSG Delaware Bay Lightering LLC (4998); OSG Discovery LLC (8902); OSG Endeavor LLC (5138); OSG Endurance LLC (2876); OSG Enterprise LLC (3604); OSG Financial Corp. (8639); OSG Freedom LLC (3599); OSG Honour LLC (7641); OSG Independence LLC (7296); OSG Intrepid LLC (7294); OSG Liberty LLC (7530); OSG Lightering Acquisition Corporation (N/A); OSG Lightering LLC (0553); OSG Lightering Solutions LLC (5698); OSG Mariner LLC (0509); OSG Maritrans Parent LLC (3903); OSG Navigator LLC (7524); OSG New York, Inc. (4493); OSG Product Tankers AVTC, LLC (0001); OSG Product Tankers I, LLC (8236); OSG Product Tankers II, LLC (8114); OSG Product Tankers, LLC (8347); OSG Product Tankers Member LLC (4705); OSG Quest LLC (1964); OSG Seafarer LLC (7498); OSG Ship Management, Inc. (9004); OSG Valour Inc. (7765); Overseas Allegiance Corporation (7820); Overseas Anacortes LLC (5515); Overseas Boston LLC (3665); Overseas Diligence LLC (6681); Overseas Galena Bay LLC (6676); Overseas Houston LLC (3662); Overseas Integrity LLC (6682); Overseas Long Beach LLC (0724); Overseas Los Angeles LLC (5448); Overseas Martinez LLC (0729); Overseas New Orleans LLC (6680); Overseas New York LLC (0728); Overseas Nikiski LLC (5519); Overseas Perseverance Corporation (7817); Overseas Philadelphia LLC (7993); Overseas Puget Sound LLC (7998); Overseas Sea Swift Corporation (2868); Overseas Shipping (GR) Ltd. (5454); Overseas ST Holding LLC (0011); Overseas Tampa LLC (3656); Overseas Texas City LLC (5520); Pearlmart Limited (7140); Petromar Limited (7138); Pisces Tanker Corporation (6060); Polaris Tanker Corporation (6062); Queens Product Tanker Corporation (2093); Reyman Limited (7131); Rich Tanker Corporation (9147); Rimar Chartering Corporation (9346); Rosalyn Tanker Corporation (4557); Rosemar Limited (7974); Rubymar Limited (0767); Sakura Transport Corp. (5625); Samar Product Tanker Corporation (9570); Santorini Tanker LLC (0791); Serifos Tanker Corporation (3004); Seventh Aframax Tanker Corporation (4558); Shirley Tanker SRL (3551); Sifnos Tanker Corporation (3006); Silvermar Limited (0766); Sixth Aframax Tanker Corporation (4523); Skopelos Product Tanker Corporation (9762); Star Chartering Corporation (2877); Suezmax International Agencies, Inc. (4053); Talara Chartering Corporation (3744); Third United Shipping Corporation (5622); Tokyo Transport Corp. (5626); Transbulk Carriers, Inc. (6070); Troy Chartering Corporation (3742); Troy Product Corporation (6969); Urban Tanker Corporation (9153); Vega Tanker Corporation (3860); View Tanker Corporation (9156); Vivian Tankships Corporation (7542); Vulpecula Chartering Corporation (8718); Wind Aframax Tanker Corporation (9562). The mailing address of the Debtors is: 1301 Avenue of the Americas, 42nd Floor, New York, NY 10019.

Approving Forms of Ballots; (V) Approving Temporary Allowance Procedures; (VI) Approving Vote Tabulation Procedures; (VII) Approving Notice and Objection Procedures for the Assumption, Assignment and Rejection of Executory Contracts and Unexpired Leases, Including Relevant Bar Dates; and (VIII) Scheduling Hearing on Confirmation of Debtors' Plan of Reorganization (the "Disclosure Statement Order"), you were previously served with a copy of the Debtors' Plan and the related *First Amended Disclosure Statement with Respect to the Joint Plan of Reorganization of Overseas Shipholding Group, Inc., et al., Under Chapter 11 of the Bankruptcy Code (the "Disclosure Statement")*.

PLEASE TAKE FURTHER NOTICE that, consistent with the Plan, on the Effective Date, all executory contracts and unexpired leases of the Debtors will be deemed assumed, in accordance with and subject to the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, unless such executory contracts and unexpired leases are (i) identified on Exhibit C to be filed with the Plan Supplement as Rejected Contracts (the "Rejected Contracts List") and not removed from such exhibit prior to the Effective Date, (ii) previously rejected by order of the Bankruptcy Court, (iii) the subject of a motion to reject filed with the Bankruptcy Court on or before the Effective Date, or (iv) rejected pursuant to the terms of the Plan, including, without limitation, Section 8.5 of the Plan.

PLEASE TAKE FURTHER NOTICE that the proposed rejection damages for any Rejected Contract shall be zero dollars unless otherwise indicated in the Rejected Contracts List.

² All capitalized terms used but not defined herein shall have the meaning ascribed to them in the Plan.

PLEASE TAKE FURTHER NOTICE that you are receiving a copy of the Rejected Contracts List because you have been identified as a counterparty to an executory contract or unexpired lease that is to be rejected pursuant to the Plan.

PLEASE TAKE FURTHER NOTICE that except as provided by the Plan regarding amendments to the Rejected Contracts List, responses or objections (each a “Treatment Objection”), if any, to the (i) rejection, including any applicable rejection damages as listed on the Rejected Contracts List or (ii) rejection, including any applicable rejection damages, of any contracts pursuant to Section 8.5(e) of the Plan shall be filed, together with proof of service, with the Clerk of the United States Bankruptcy Court, District of Delaware, 824 North Market Street, Third Floor, Wilmington, Delaware 19801, and served such that the responses or objections are ACTUALLY RECEIVED no later than **4:00 p.m. (ET) on [July 11], 2014** (the “Confirmation Objection Deadline”) by each of the following parties: (i) counsel to the Debtors: Cleary Gottlieb Steen & Hamilton LLP, One Liberty Plaza, New York, New York 10006, Attention: James L. Bromley, Esq., and Luke A. Barefoot, Esq.; and Morris Nichols, Arsht & Tunnell LLP, 1201 North Market Street, P.O. Box 1347, Wilmington, Delaware 19801, Attention: Derek C. Abbott, Esq.; (ii) the Office of the United States Trustee: U.S. Department of Justice, 844 King Street, Suite 2207, Lockbox 35, Wilmington, DE 19801, Attention: Mark Kenney, Esq.; (iii) counsel to the Unsecured Creditors’ Committee: Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, New York, NY 10036, Attention: Daniel H. Golden, Esq. and Fred S. Hodara, Esq.; (iv) Gibson, Dunn & Crutcher, LLP, 200 Park Avenue, New York, NY 10166-0193, Attention: David M. Feldman, Esq., John T. Gaffney, Esq., and Joshua P. Weissner, Esq.; and (v) counsel to the Equity Committee: Brown Rudnick LLP, One Financial Center, Boston, MA 02111, Attention: Steven D. Pohl, Esq., James W. Stoll, Esq. and Jesse N. Garfinkle, Esq., and a copy to

Fox Rothschild LLP, Citizens Bank Center, 919 North Market Street, Suite 300, Wilmington, DE 19801, Attention: Jeffrey M. Schlerf, Esq., John H. Strock, Esq. and L. John Bird, Esq.

PLEASE TAKE FURTHER NOTICE that any objection to the proposed rejection damages shall state with specificity the rejection damages amount the objecting party believes is required and provide appropriate documentation in support thereof.

PLEASE TAKE FURTHER NOTICE that if any Treatment Objection is not timely filed and served before the Confirmation Objection Deadline, each counterparty to a rejected executory contract or unexpired lease, whether entered before or after the Petition Date, shall be forever barred from (i) objecting to the rejection or rejection damages amount, and shall be precluded from being heard at the Confirmation Hearing with respect to such objection; and (ii) asserting against any Reorganized Debtor, or its property, any default existing as of the Effective Date or any counterclaim, defense, setoff or any other interest asserted or assertable against the Debtors..

PLEASE TAKE FURTHER NOTICE that on and after the Effective Date, the Reorganized Debtors may, in their sole discretion, settle Treatment Objections without any further notice to or action by the Bankruptcy Court or any other party.

PLEASE TAKE FURTHER NOTICE that for each executory contract or unexpired lease as to which a Treatment Objection is timely filed and properly served and that is not otherwise resolved by the parties on or before the date of the Confirmation Hearing, the Debtors, subject to the availability of the Bankruptcy Court, may schedule a hearing on such Treatment Objection and provide at least twenty-one calendar days' notice of such hearing to the party filing such Treatment Objection. Unless the Bankruptcy Court expressly orders or the parties agree otherwise, any rejection approved by the Bankruptcy Court notwithstanding a Treatment

Objection shall be effective as of the effective date originally proposed by the Debtors or specified in the Plan or the Confirmation Order.

PLEASE TAKE FURTHER NOTICE that the Debtors reserve their right, on or before 3:00 p.m. (Prevailing Eastern Time) on the Business Day immediately before the Confirmation Hearing, as such hearing may be rescheduled or continued, to amend the Rejected Contracts List to delete or add any unexpired lease or executory contract, subject to the consent of the Commitment Parties. The counterparty to any executory contracts or unexpired leases first listed on or removed from the Rejected Contracts List later than the date that is ten (10) calendar days before the Confirmation Hearing, shall have five (5) calendar days from the date of such service of the Rejected Contracts List to file a Treatment Objection. The counterparty to any executory contract or unexpired lease first listed on or removed from the Rejected Contracts List later than the date that is five (5) calendar days before the Confirmation Hearing, shall have until the Confirmation Hearing to file a Treatment Objection. The counterparty to any executory contracts or unexpired leases first listed on or removed from the Rejected Contracts List on or after the date of the Confirmation Hearing, the affected counterparty shall have ten (10) calendar days from the service of such amended Exhibit to file a Treatment Objection.

PLEASE TAKE FURTHER NOTICE if the Debtors, in their discretion, determine that the amount asserted to be the necessary rejection damages amount would, if ordered by the Bankruptcy Court, make the rejection of the executory contract or unexpired lease imprudent, then the Debtors may elect to (1) assume the relevant executory contract or unexpired lease, (2) assume and assign the relevant executory contract or unexpired lease, or (3) request an expedited hearing on the resolution of the rejection damages dispute, exclude assumption or rejection of the contract or lease from the scope of the Confirmation Order, and retain the right to assume or

assume and assign the executory contract or unexpired lease pending the outcome of such dispute.

PLEASE TAKE FURTHER NOTICE that neither the exclusion nor inclusion of any contract or lease in the Rejected Contracts List, nor anything contained in the Plan, shall constitute an admission by the Debtors that any such contract or lease is in fact an executory contract or unexpired lease or that the Reorganized Debtors have any liability thereunder.

PLEASE TAKE FURTHER NOTICE that rejection of any executory contract or unexpired lease pursuant to the Plan shall not constitute a termination of pre-existing obligations owed to the applicable Debtor(s) under such executory contract or unexpired lease. In particular, notwithstanding any nonbankruptcy law to the contrary, the Reorganized Debtors expressly reserve and do not waive any right to receive, or any continuing obligation of a counterparty to provide, warranties or continued maintenance obligations on goods previously purchased by the contracting Debtors or Reorganized Debtors, as applicable, from counterparties to rejected executory contracts and unexpired leases.

PLEASE TAKE FURTHER NOTICE that any party-in-interest wishing to obtain a copy of the Disclosure Statement, the Disclosure Statement Order, the Plan, the Plan Supplement or any documents, exhibits or appendices related to such pleadings may request such copies at the Debtors' expense by contacting either (i) Kurtzman Carson Consultants LLC ("KCC"), the Debtors' Voting Agent, (a) in writing at OSG Ballot Processing, c/o KCC, 2335 Alaska Avenue, El Segundo, CA 90245 or (b) by calling (866) 967-1780 (U.S.) or 310-751-2680 (international) or (c) by sending an email to OSGinfo@kccllc.com with the subject line of "OSG" or (ii) the undersigned counsel to the Debtors. The documents are also available electronically at <http://www.kccllc.net/osg>.

Dated: _____, 2014
Wilmington, Delaware

CLEARY GOTTlieb STEEN & HAMILTON LLP

James L. Bromley (admitted *pro hac vice*)
Luke A. Barefoot (admitted *pro hac vice*)
Jane VanLare (admitted *pro hac vice*)
One Liberty Plaza
New York, New York 10006
Telephone: (212) 225-2000
Facsimile: (212) 225-3999

- and -

MORRIS, NICHOLS, ARSHT & TUNNELL LLP

Derek C. Abbott (No. 3376)
Daniel B. Butz (No. 4227)
William M. Alleman, Jr. (No. 5449)
1201 North Market Street
P.O. Box 1347
Wilmington, Delaware 19801
Telephone: (302) 658-9200
Facsimile: (302) 658-3989

*Counsel for the Debtors
and Debtors in Possession*

Exhibit 1

Rejected Contracts List

Exhibit L

Form of Assignment Notice

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

	X	
<i>In re</i>	:	Chapter 11
	:	
Overseas Shipholding Group., <i>et al.</i> ,	:	Case No. 12-20000 (PJW)
	:	
Debtors. ¹	:	Jointly Administered
	:	
	X	

**NOTICE OF FILING OF ASSIGNED EXECUTORY CONTRACTS
AND UNEXPIRED LEASES LIST IN CONNECTION WITH PLAN**

PLEASE TAKE NOTICE that on [May __], 2014, the above-captioned debtors and debtors in possession (the “Debtors”) filed Exhibit G to their *First Amended Joint Plan of Reorganization of Overseas Shipholding Group, Inc., et al., Under Chapter 11 of the Bankruptcy Code* (as it may be amended, the “Plan”)², entitled the Assigned Contracts List. A true and correct copy of the Assigned Contracts List is attached hereto as Exhibit 1.

¹ The Debtors in these Chapter 11 cases, along with the last four digits of each Debtor’s tax identification number, are: Overseas Shipholding Group, Inc. (7623); OSG International, Inc. (7117); OSG Bulk Ships, Inc. (2600); 1372 Tanker Corporation (4526); Africa Tanker Corporation (9119); Alcesmar Limited (5306); Alcmar Limited (5307); Alpha Suezmax Corporation (1684); Alpha Tanker Corporation (6063); Amalia Product Corporation (3808); Ambermar Product Carrier Corporation (8898); Ambermar Tanker Corporation (7100); Andromar Limited (5312); Antigmar Limited (5303); Aqua Tanker Corporation (7408); Aquarius Tanker Corporation (9161); Ariadmar Limited (5301); Aspro Tanker Corporation (4152); Atalmar Limited (5314); Athens Product Tanker Corporation (9565); Atlas Chartering Corporation (8720); Aurora Shipping Corporation (5649); Avila Tanker Corporation (4155); Batangas Tanker Corporation (8208); Beta Aframax Corporation (9893); Brooklyn Product Tanker Corporation (2097); Cabo Hellas Limited (5299); Cabo Sounion Limited (5296); Caribbean Tanker Corporation (6614); Carina Tanker Corporation (9568); Carl Product Corporation (3807); Concept Tanker Corporation (9150); Crown Tanker Corporation (6059); Delphina Tanker Corporation (3859); Delta Aframax Corporation (9892); DHT Ania Aframax Corp. (9134); DHT Ann VLCC Corp. (9120); DHT Cathy Aframax Corp. (9142); DHT Chris VLCC Corp. (9122); DHT Rebecca Aframax Corp. (9143); DHT Regal Unity VLCC Corp. (9127); DHT Sophie Aframax Corp. (9138); Dignity Chartering Corporation (6961); Edindun Shipping Corporation (6412); Eighth Aframax Tanker Corporation (8100); Epsilon Aframax Corporation (9895); First Chemical Carrier Corporation (2955); First LPG Tanker Corporation (9757); First Union Tanker Corporation (4555); Fourth Aframax Tanker Corporation (3887); Front President Inc. (1687); Goldmar Limited (0772); GPC Aframax Corporation (6064); Grace Chartering Corporation (2876); International Seaways, Inc. (5624); Jademar Limited (7939); Joyce Car Carrier Corporation (1737); Juneau Tanker Corporation (2863); Kimolos Tanker Corporation (3005); Kythnos Chartering Corporation (3263); Leo Tanker Corporation (9159); Leyte Product Tanker

PLEASE TAKE FURTHER NOTICE that the Assigned Contracts List identifies the executory contracts and unexpired leases to be assumed and assigned by the Reorganized Debtors on the Effective Date pursuant to the Debtors' Plan, along with the proposed counterparty to each assigned contract.

PLEASE TAKE FURTHER NOTICE that, pursuant to the *Order (I) Approving Adequacy of Information Contained in Disclosure Statement; (II) Establishing Record Date in*

Corporation (9564); Limar Charter Corporation (9567); Luxmar Product Tanker Corporation (3136); Luxmar Tanker LLC (4675); Majestic Tankers Corporation (6635); Maple Tanker Corporation (5229); Maremar Product Tanker Corporation (3097); Maremar Tanker LLC (4702); Marilyn Vessel Corporation (9927); Maritrans General Partner Inc. (8169); Maritrans Operating Company L.P. (0496); Milos Product Tanker Corporation (9563); Mindanao Tanker Corporation (8192); Mykonos Tanker LLC (8649); Nedimar Charter Corporation (9566); Oak Tanker Corporation (5234); Ocean Bulk Ships, Inc. (6064); Oceania Tanker Corporation (9164); OSG 192 LLC (7638); OSG 209 LLC (7521); OSG 214 LLC (7645); OSG 215 Corporation (7807); OSG 242 LLC (8002); OSG 243 LLC (7647); OSG 244 LLC (3601); OSG 252 LLC (7501); OSG 254 LLC (7495); OSG 300 LLC (3602); OSG 400 LLC (7499); OSG America LLC (2935); OSG America L.P. (2936); OSG America Operating Company LLC (5493); OSG Car Carriers, Inc. (1608); OSG Clean Products International, Inc. (6056); OSG Columbia LLC (7528); OSG Constitution LLC (8003); OSG Courageous LLC (2871); OSG Delaware Bay Lightering LLC (4998); OSG Discovery LLC (8902); OSG Endeavor LLC (5138); OSG Endurance LLC (2876); OSG Enterprise LLC (3604); OSG Financial Corp. (8639); OSG Freedom LLC (3599); OSG Honour LLC (7641); OSG Independence LLC (7296); OSG Intrepid LLC (7294); OSG Liberty LLC (7530); OSG Lightering Acquisition Corporation (N/A); OSG Lightering LLC (0553); OSG Lightering Solutions LLC (5698); OSG Mariner LLC (0509); OSG Maritrans Parent LLC (3903); OSG Navigator LLC (7524); OSG New York, Inc. (4493); OSG Product Tankers AVTC, LLC (0001); OSG Product Tankers I, LLC (8236); OSG Product Tankers II, LLC (8114); OSG Product Tankers, LLC (8347); OSG Product Tankers Member LLC (4705); OSG Quest LLC (1964); OSG Seafarer LLC (7498); OSG Ship Management, Inc. (9004); OSG Valour Inc. (7765); Overseas Allegiance Corporation (7820); Overseas Anacortes LLC (5515); Overseas Boston LLC (3665); Overseas Diligence LLC (6681); Overseas Galena Bay LLC (6676); Overseas Houston LLC (3662); Overseas Integrity LLC (6682); Overseas Long Beach LLC (0724); Overseas Los Angeles LLC (5448); Overseas Martinez LLC (0729); Overseas New Orleans LLC (6680); Overseas New York LLC (0728); Overseas Nikiski LLC (5519); Overseas Perseverance Corporation (7817); Overseas Philadelphia LLC (7993); Overseas Puget Sound LLC (7998); Overseas Sea Swift Corporation (2868); Overseas Shipping (GR) Ltd. (5454); Overseas ST Holding LLC (0011); Overseas Tampa LLC (3656); Overseas Texas City LLC (5520); Pearlmar Limited (7140); Petromar Limited (7138); Pisces Tanker Corporation (6060); Polaris Tanker Corporation (6062); Queens Product Tanker Corporation (2093); Reyman Limited (7131); Rich Tanker Corporation (9147); Rimar Chartering Corporation (9346); Rosalyn Tanker Corporation (4557); Rosemar Limited (7974); Rubymar Limited (0767); Sakura Transport Corp. (5625); Samar Product Tanker Corporation (9570); Santorini Tanker LLC (0791); Serifos Tanker Corporation (3004); Seventh Aframax Tanker Corporation (4558); Shirley Tanker SRL (3551); Sifnos Tanker Corporation (3006); Silvermar Limited (0766); Sixth Aframax Tanker Corporation (4523); Skopelos Product Tanker Corporation (9762); Star Chartering Corporation (2877); Suezmax International Agencies, Inc. (4053); Talara Chartering Corporation (3744); Third United Shipping Corporation (5622); Tokyo Transport Corp. (5626); Transbulk Carriers, Inc. (6070); Troy Chartering Corporation (3742); Troy Product Corporation (6969); Urban Tanker Corporation (9153); Vega Tanker Corporation (3860); View Tanker Corporation (9156); Vivian Tankships Corporation (7542); Vulpecula Chartering Corporation (8718); Wind Aframax Tanker Corporation (9562). The mailing address of the Debtors is: 1301 Avenue of the Americas, 42nd Floor, New York, NY 10019.

Connection with Proposed Plan of Reorganization; (III) Approving Solicitation Procedures; (IV) Approving Forms of Ballots; (V) Approving Temporary Allowance Procedures; (VI) Approving Vote Tabulation Procedures; (VII) Approving Notice and Objection Procedures for the Assumption, Assignment and Rejection of Executory Contracts and Unexpired Leases, Including Relevant Bar Dates; and (VIII) Scheduling Hearing on Confirmation of Debtors' Plan of Reorganization (the "Disclosure Statement Order"), you were previously served with a copy of the Debtors' Plan and the related *First Amended Disclosure Statement with Respect to the Joint Plan of Reorganization of Overseas Shipholding Group, Inc., et al., Under Chapter 11 of the Bankruptcy Code* (the "Disclosure Statement").

PLEASE TAKE FURTHER NOTICE that you are receiving a copy of the Assigned Contracts List because you have been identified as a counterparty to an executory contract or unexpired lease that is to be assumed and assigned pursuant to the Plan.

PLEASE TAKE FURTHER NOTICE that the Assigned Contracts List includes a designation of the monetary cure amount (the "Cure Amount"), if any, based upon the Debtors' books and records, which the Debtors believe is owed with respect to each executory contract and unexpired lease set forth in the Assigned Contracts List.

PLEASE TAKE FURTHER NOTICE that the proposed Cure Amount for any executory contract or unexpired lease that is assumed or assumed and assigned pursuant to the Plan (other than an indenture, or note issued pursuant thereto, Reinstated pursuant to the Plan) shall be zero dollars unless otherwise indicated in a schedule to be filed with the Bankruptcy Court as part of the Plan Supplement or another pleading filed by the Debtors (the "Cure

² All capitalized terms used but not defined herein shall have the meaning ascribed to them in the Plan.

Notice”). All Cure Amounts shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment in Cash in the amounts set forth in the Cure Notice, or on such other terms as the parties to each such executory contract or unexpired lease may otherwise agree in writing, on or as soon as practicable following the Effective Date or on such other terms as the parties to each such executory contract or unexpired lease may otherwise agree. Pursuant to section 365(b)(2)(D) of the Bankruptcy Code, no counterparty to an executory contract or unexpired lease (other than an indenture, or note issued pursuant thereto, Reinstated pursuant to the Plan) shall be allowed a Claim, as part of its cure Amount, for a default rate of interest or any other form of late payment penalty.

PLEASE TAKE FURTHER NOTICE that without amending or altering any prior order of the Bankruptcy Court approving the assignment of any executory contracts and unexpired leases, entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of the assignments pursuant to sections 365(a), 365(f) and 1123 of the Bankruptcy Code. To the extent any provision in any executory contracts and unexpired leases assumed or assigned pursuant to the Plan (including, without limitation, any “change of control” provision, subject to the last sentence of this paragraph) conditions, restricts or prevents, or purports to restrict or prevent, or is breached or deemed breached by, the applicable assumption or assumption and assignment of such executory contract or unexpired lease, or that terminates or modifies such executory contract or unexpired lease or allows the counterparty to such executory contract or lease to terminate, modify, recapture, impose any penalty, condition renewal or extension, or modify any term or condition upon any such assumption or assignment, then such provision shall be deemed void and of no force or effect such that the transactions contemplated by the Plan shall not entitle the non-debtor party thereto to terminate or modify such executory

contract or unexpired lease or to exercise any other default-related rights with respect thereto. Confirmation of the Plan and consummation of the transactions contemplated thereby shall not constitute a change of control under any executory contract or unexpired lease assumed by the Debtors on or prior to the Effective Date; provided, however, that nothing herein represents or effects a determination of a change in control, if any, under any of the 7.500% Notes Indenture (as defined in the Plan), as to which all parties' rights and defenses are preserved, and which the Court will consider at the Confirmation Hearing.

PLEASE TAKE FURTHER NOTICE that in the event of a dispute pertaining to the assumption, assignment, or the Cure Amount set forth in the Cure Notice, the cure payments required by section 365(b)(1) of the Bankruptcy Code shall be made following the resolution of the dispute in accordance with the Plan. Pending the resolution of such dispute, the executory contract or unexpired lease at issue shall be deemed conditionally assumed by the relevant Reorganized Debtor unless otherwise ordered by the Bankruptcy Court. To the extent that any Person fails to timely file an objection to the assumption, assumption and assignment, or the Cure Amount listed in the Cure Notice or otherwise as set forth in the Plan, such Person is deemed to have consented to such Cure Amounts and the assumption or assumption and assignment of such executory contracts or unexpired leases pursuant to the Plan. The Cure Amounts set forth in the Cure Notice shall be final and binding on all non-debtor parties (including any successors and designees) to such executory contracts or unexpired leases set forth in the Cure Notice, and shall not be subject to further dispute or audit based on performance prior to the time of assumption, irrespective of the terms and conditions of such executory contract or unexpired lease. Each counterparty to an assumed or assumed and assigned executory contract or unexpired lease, whether entered before or after the Petition Date, shall be forever barred,

estopped, and permanently enjoined from (i) asserting against any Reorganized Debtor, or its property, any default existing as of the Effective Date or any counterclaim, defense, setoff or any other interest asserted or assertable against the Debtors; and (ii) imposing or charging against any Reorganized Debtor any accelerations, assignment fees, increases or any other fees as a result of any assumption or assignment pursuant to the Plan.

PLEASE TAKE FURTHER NOTICE that upon the assignment of any executory contract or unexpired lease under the Plan, no default shall exist under any such Assigned Contract and no counterparty to any such Assigned Contract shall be permitted to declare a default by the Debtors or the Reorganized Debtors thereunder or otherwise take action against the Reorganized Debtors or their property as a result of any of the Restructuring Transactions, or any Debtor's financial condition, bankruptcy or failure to perform any of its obligations under such contract or lease prior to the Effective Date. Any provision in any executory contract or unexpired lease that is assigned under the Plan which prohibits or conditions the assignment or allows the counterparty thereto to terminate, recapture, impose any penalty, condition on renewal or extension, or modify any term or condition upon such assignment, constitutes an unenforceable anti-assignment provision that is void and of no force and effect.

PLEASE TAKE FURTHER NOTICE that except as provided by the Plan regarding amendments to the Assigned Contracts List, responses or objections (each a "Treatment Objection"), if any, to the (i) assumption, (ii) assumption and assignment of Assigned Contracts as listed on the Assigned Contracts List, or (iii) any Cure Amount related to any contracts or leases to be assumed or assumed and assigned under the Plan as identified on the Cure Notice, shall be filed, together with proof of service, with the Clerk of the United States Bankruptcy Court, District of Delaware, 824 North Market Street, Third Floor, Wilmington, Delaware 19801,

and served such that the responses or objections are ACTUALLY RECEIVED no later than **4:00 p.m. (ET) on [July 11], 2014** (the "Confirmation Objection Deadline") by each of the following parties: (i) counsel to the Debtors: Cleary Gottlieb Steen & Hamilton LLP, One Liberty Plaza, New York, New York 10006, Attention: James L. Bromley, Esq., and Luke A. Barefoot, Esq.; and Morris Nichols, Arsht & Tunnell LLP, 1201 North Market Street, P.O. Box 1347, Wilmington, Delaware 19801, Attention: Derek C. Abbott, Esq.; (ii) the Office of the United States Trustee: U.S. Department of Justice, 844 King Street, Suite 2207, Lockbox 35, Wilmington, DE 19801, Attention: Mark Kenney, Esq.; (iii) counsel to the Unsecured Creditors' Committee: Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, New York, NY 10036, Attention: Daniel H. Golden, Esq. and Fred S. Hodara, Esq.; (iv) Gibson, Dunn & Crutcher, LLP, 200 Park Avenue, New York, NY 10166-0193, Attention: David M. Feldman, Esq., John T. Gaffney, Esq., and Joshua P. Weissner, Esq.; and (v) counsel to the Equity Committee: Brown Rudnick LLP, One Financial Center, Boston, MA 02111, Attention: Steven D. Pohl, Esq., James W. Stoll, Esq. and Jesse N. Garfinkle, Esq., and a copy to Fox Rothschild LLP, Citizens Bank Center, 919 North Market Street, Suite 300, Wilmington, DE 19801, Attention: Jeffrey M. Schlerf, Esq., John H. Strock, Esq. and L. John Bird, Esq.

PLEASE TAKE FURTHER NOTICE that any objection to the Cure Amount set forth in the Cure Notice or to the proposed rejection damages shall state with specificity the cure amount the objecting party believes is required and provide appropriate documentation in support thereof. If any Treatment Objection is not timely filed and served before the Confirmation Objection Deadline, each counterparty to an assumed or assumed and assigned executory contract or unexpired lease, whether entered before or after the Petition Date, shall be forever barred from (i) objecting to the assumption and assignment and/or Cure Amount provided in the

Plan, and shall be precluded from being heard at the Confirmation Hearing with respect to such objection; (ii) asserting against any Reorganized Debtor, or its property, any default existing as of the Effective Date or any counterclaim, defense, setoff or any other interest asserted or assertable against the Debtors; and (ii) imposing or charging against any Reorganized Debtor any accelerations, assignment fees, increases or any other fees as a result of any assumption or, assumption and assignment or rejection pursuant to the Plan.

PLEASE TAKE FURTHER NOTICE that on and after the Effective Date, the Reorganized Debtors may, in their sole discretion, settle Treatment Objections without any further notice to or action by the Bankruptcy Court or any other party (including by paying any agreed "cure" amounts).

PLEASE TAKE FURTHER NOTICE that for each executory contract or unexpired lease as to which a Treatment Objection is timely filed and properly served and that is not otherwise resolved by the parties on or before the date of the Confirmation Hearing, the Debtors, subject to the availability of the Bankruptcy Court, may schedule a hearing on such Treatment Objection and provide at least twenty-one calendar days' notice of such hearing to the party filing such Treatment Objection. Unless the Bankruptcy Court expressly orders or the parties agree otherwise, any assumption, rejection, or assignment approved by the Bankruptcy Court notwithstanding a Treatment Objection shall be effective as of the effective date originally proposed by the Debtors or specified in the Plan or the Confirmation Order. Any cure shall be paid as soon as reasonably practicable following the entry of a Final Order resolving a Cure Amount or assumption or assignment dispute unless the Debtors elect to reject the executory contract or unexpired lease as described herein.

PLEASE TAKE FURTHER NOTICE that the Debtors reserve their right, on or before 3:00 p.m. (Prevailing Eastern Time) on the Business Day immediately before the Confirmation Hearing, as such hearing may be rescheduled or continued, to amend the Assigned Contracts List to delete or add any Assigned Contracts, subject to the consent of the Commitment Parties. The counterparty to any executory contracts or unexpired leases first listed on or removed from the Assigned Contracts List later than the date that is ten (10) calendar days before the Confirmation Hearing, shall have five (5) calendar days from the date of such service of the Assigned Contracts List to file a Treatment Objection. The counterparty to any executory contract or unexpired lease first listed on or removed from the Assigned Contracts List later than the date that is five (5) calendar days before the Confirmation Hearing, shall have until the Confirmation Hearing to file a Treatment Objection. The counterparty to any executory contracts or unexpired leases first listed on or removed from the Assigned Contracts List on or after the date of the Confirmation Hearing, the affected counterparty shall have ten (10) calendar days from the service of such amended Exhibit to file a Treatment Objection.

PLEASE TAKE FURTHER NOTICE that if the Debtors, in their discretion, determine that the amount asserted to be the necessary "cure" amount would, if ordered by the Bankruptcy Court, make the assumption and/or assignment of the executory contract or unexpired lease imprudent, then the Debtors may elect to (1) reject the relevant executory contract or unexpired lease or (2) request an expedited hearing on the resolution of the "cure" dispute, exclude assumption or rejection of the contract or lease from the scope of the Confirmation Order, and retain the right to reject the executory contract or unexpired lease pending the outcome of such dispute.

PLEASE TAKE FURTHER NOTICE that neither the exclusion nor inclusion of any contract or lease in the Assigned Contracts List, nor anything contained in the Plan, shall constitute an admission by the Debtors that any such contract or lease is in fact an executory contract or unexpired lease or that the Reorganized Debtors have any liability thereunder.

PLEASE TAKE FURTHER NOTICE that unless otherwise provided by the Plan or by separate order of the Bankruptcy Court, each executory contract and unexpired lease that is assumed, whether or not such executory contract or unexpired lease relates to the use, acquisition or occupancy of real property, shall include (i) all modifications, amendments, supplements, restatements or other agreements made directly or indirectly by any agreement, instrument or other document that in any manner affects such executory contract or unexpired lease and (ii) all executory contracts or unexpired leases appurtenant to the premises, if any, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, powers, and uses, unless any of the foregoing agreements has been or is rejected pursuant to an order of the Bankruptcy Court or is otherwise rejected as part of the Plan. Modifications, amendments, supplements and restatements to prepetition executory contracts and unexpired leases that have been executed by the Debtors during the Chapter 11 Cases and actions taken in accordance therewith (i) do not alter in any way the prepetition nature of the executory contracts and unexpired leases, or the validity, priority or amount of any Claims against the Debtors that may arise under the same, (ii) are not and do not create postpetition contracts or leases, (iii) do not elevate to administrative expense priority any Claims of the counterparties to the executory contracts and unexpired leases against any of the Debtors and (iv) do not entitle any entity to a Claim under any section of the Bankruptcy Code on account of the difference between the terms

of any prepetition executory contracts or unexpired leases and subsequent modifications, amendments, supplements or restatements.

PLEASE TAKE FURTHER NOTICE that any party-in-interest wishing to obtain a copy of the Disclosure Statement, the Disclosure Statement Order, the Plan, the Plan Supplement or any documents, exhibits or appendices related to such pleadings may request such copies at the Debtors' expense by contacting either (i) Kurtzman Carson Consultants LLC ("KCC"), the Debtors' Voting Agent, (a) in writing at OSG Ballot Processing, c/o KCC, 2335 Alaska Avenue, El Segundo, CA 90245 or (b) by calling (866) 967-1780 (U.S.) or 310-751-2680 (international) or (c) by sending an email to OSGinfo@kccllc.com with the subject line of "OSG" or (ii) the undersigned counsel to the Debtors. The documents are also available electronically at <http://www.kccllc.net/osg>.

Dated: _____, 2014
Wilmington, Delaware

CLEARY GOTTlieb STEEN & HAMILTON LLP

James L. Bromley (admitted *pro hac vice*)
Luke A. Barefoot (admitted *pro hac vice*)
Jane VanLare (admitted *pro hac vice*)
One Liberty Plaza
New York, New York 10006
Telephone: (212) 225-2000
Facsimile: (212) 225-3999

- and -

MORRIS, NICHOLS, ARSHT & TUNNELL LLP

Derek C. Abbott (No. 3376)
Daniel B. Butz (No. 4227)
William M. Alleman, Jr. (No. 5449)
1201 North Market Street
P.O. Box 1347
Wilmington, Delaware 19801
Telephone: (302) 658-9200
Facsimile: (302) 658-3989

*Counsel for the Debtors
and Debtors in Possession*

Exhibit 1

Assigned Contracts List

Exhibit M

Other Securities Claims Notice

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

	X	
	:	Chapter 11
<i>In re</i>	:	
	:	Case No. 12-20000 (PJW)
Overseas Shipholding Group, Inc., <i>et al.</i> ,	:	
	:	Jointly Administered
Debtors. ¹	:	
	:	
	:	
	:	
	X	

**NOTICE OF PROPOSED SETTLEMENT OF CLASS CLAIMS AND CERTIFICATION
OF CLASS FOR SETTLEMENT PURPOSES AND DEADLINE TO OBJECT**

A federal Bankruptcy Court authorized this notice. This is not a solicitation from a lawyer

PLEASE TAKE NOTICE that Claim 1547 (the “Claim”) in the jointly administered
bankruptcy proceedings of Overseas Shipholding Group, Inc. (“OSG”), and its affiliated debtors

¹ The Debtors in these Chapter 11 cases, along with the last four digits of each Debtor’s tax identification number, are: Overseas Shipholding Group, Inc. (7623); OSG International, Inc. (7117); OSG Bulk Ships, Inc. (2600); 1372 Tanker Corporation (4526); Africa Tanker Corporation (9119); Alcesmar Limited (5306); Alcmar Limited (5307); Alpha Suezmax Corporation (1684); Alpha Tanker Corporation (6063); Amalia Product Corporation (3808); Ambermar Product Carrier Corporation (8898); Ambermar Tanker Corporation (7100); Andromar Limited (5312); Antigmar Limited (5303); Aqua Tanker Corporation (7408); Aquarius Tanker Corporation (9161); Ariadmar Limited (5301); Aspro Tanker Corporation (4152); Atalmar Limited (5314); Athens Product Tanker Corporation (9565); Atlas Chartering Corporation (8720); Aurora Shipping Corporation (5649); Avila Tanker Corporation (4155); Batangas Tanker Corporation (8208); Beta Aframax Corporation (9893); Brooklyn Product Tanker Corporation (2097); Cabo Hellas Limited (5299); Cabo Sounion Limited (5296); Caribbean Tanker Corporation (6614); Carina Tanker Corporation (9568); Carl Product Corporation (3807); Concept Tanker Corporation (9150); Crown Tanker Corporation (6059); Delphina Tanker Corporation (3859); Delta Aframax Corporation (9892); DHT Ania Aframax Corp. (9134); DHT Ann VLCC Corp. (9120); DHT Cathy Aframax Corp. (9142); DHT Chris VLCC Corp. (9122); DHT Rebecca Aframax Corp. (9143); DHT Regal Unity VLCC Corp. (9127); DHT Sophie Aframax Corp. (9138); Dignity Chartering Corporation (6961); Edindun Shipping Corporation (6412); Eighth Aframax Tanker Corporation (8100); Epsilon Aframax Corporation (9895); First Chemical Carrier Corporation (2955); First LPG Tanker Corporation (9757); First Union Tanker Corporation (4555); Fourth Aframax Tanker Corporation (3887); Front President Inc. (1687); Goldmar Limited (0772); GPC Aframax Corporation (6064); Grace Chartering Corporation (2876); International Seaways, Inc. (5624); Jademar Limited (7939); Joyce Car Carrier Corporation (1737); Juneau Tanker Corporation (2863); Kimolos Tanker Corporation (3005); Kythnos Chartering Corporation (3263); Leo Tanker Corporation (9159); Leyte Product Tanker Corporation (9564); Limar Charter Corporation (9567); Luxmar Product Tanker Corporation (3136); Luxmar Tanker LLC (4675); Majestic Tankers Corporation (6635); Maple Tanker Corporation (5229); Maremar Product Tanker Corporation (3097); Maremar Tanker LLC (4702); Marilyn Vessel Corporation (9927); Maritrans General Partner Inc. (8169); Maritrans Operating Company L.P. (0496); Milos Product Tanker Corporation (9563); Mindanao Tanker Corporation (8192); Mykonos Tanker

(collectively, the “Debtors,” and their consolidated cases, the “OSG Bankruptcy”) was filed on behalf of a putative class comprising all persons who, between October 29, 2007, and October 19, 2012 (the “Class Period”), purchased or otherwise acquired (i) shares of the common stock of OSG (“Equity Securities”) or (ii) 8.125% Senior Notes Due 2018 issued in or traceable to the \$300 million public offering by OSG on or about March 24, 2010 (“Debt Securities”) and were allegedly damaged thereby.

LLC (8649); Nedimar Charter Corporation (9566); Oak Tanker Corporation (5234); Ocean Bulk Ships, Inc. (6064); Oceania Tanker Corporation (9164); OSG 192 LLC (7638); OSG 209 LLC (7521); OSG 214 LLC (7645); OSG 215 Corporation (7807); OSG 242 LLC (8002); OSG 243 LLC (7647); OSG 244 LLC (3601); OSG 252 LLC (7501); OSG 254 LLC (7495); OSG 300 LLC (3602); OSG 400 LLC (7499); OSG America LLC (2935); OSG America L.P. (2936); OSG America Operating Company LLC (5493); OSG Car Carriers, Inc. (1608); OSG Clean Products International, Inc. (6056); OSG Columbia LLC (7528); OSG Constitution LLC (8003); OSG Courageous LLC (2871); OSG Delaware Bay Lightering LLC (4998); OSG Discovery LLC (8902); OSG Endeavor LLC (5138); OSG Endurance LLC (2876); OSG Enterprise LLC (3604); OSG Financial Corp. (8639); OSG Freedom LLC (3599); OSG Honour LLC (7641); OSG Independence LLC (7296); OSG Intrepid LLC (7294); OSG Liberty LLC (7530); OSG Lightering Acquisition Corporation (N/A); OSG Lightering LLC (0553); OSG Lightering Solutions LLC (5698); OSG Mariner LLC (0509); OSG Maritrans Parent LLC (3903); OSG Navigator LLC (7524); OSG New York, Inc. (4493); OSG Product Tankers AVTC, LLC (0001); OSG Product Tankers I, LLC (8236); OSG Product Tankers II, LLC (8114); OSG Product Tankers, LLC (8347); OSG Product Tankers Member LLC (4705); OSG Quest LLC (1964); OSG Seafarer LLC (7498); OSG Ship Management, Inc. (9004); OSG Valour Inc. (7765); Overseas Allegiance Corporation (7820); Overseas Anacortes LLC (5515); Overseas Boston LLC (3665); Overseas Diligence LLC (6681); Overseas Galena Bay LLC (6676); Overseas Houston LLC (3662); Overseas Integrity LLC (6682); Overseas Long Beach LLC (0724); Overseas Los Angeles LLC (5448); Overseas Martinez LLC (0729); Overseas New Orleans LLC (6680); Overseas New York LLC (0728); Overseas Nikiski LLC (5519); Overseas Perseverance Corporation (7817); Overseas Philadelphia LLC (7993); Overseas Puget Sound LLC (7998); Overseas Sea Swift Corporation (2868); Overseas Shipping (GR) Ltd. (5454); Overseas ST Holding LLC (0011); Overseas Tampa LLC (3656); Overseas Texas City LLC (5520); Pearlmar Limited (7140); Petromar Limited (7138); Pisces Tanker Corporation (6060); Polaris Tanker Corporation (6062); Queens Product Tanker Corporation (2093); Reyman Limited (7131); Rich Tanker Corporation (9147); Rimar Chartering Corporation (9346); Rosalyn Tanker Corporation (4557); Rosemar Limited (7974); Rubymar Limited (0767); Sakura Transport Corp. (5625); Samar Product Tanker Corporation (9570); Santorini Tanker LLC (0791); Serifos Tanker Corporation (3004); Seventh Aframax Tanker Corporation (4558); Shirley Tanker SRL (3551); Sifnos Tanker Corporation (3006); Silvermar Limited (0766); Sixth Aframax Tanker Corporation (4523); Skopelos Product Tanker Corporation (9762); Star Chartering Corporation (2877); Suezmax International Agencies, Inc. (4053); Talara Chartering Corporation (3744); Third United Shipping Corporation (5622); Tokyo Transport Corp. (5626); Transbulk Carriers, Inc. (6070); Troy Chartering Corporation (3742); Troy Product Corporation (6969); Urban Tanker Corporation (9153); Vega Tanker Corporation (3860); View Tanker Corporation (9156); Vivian Tankships Corporation (7542); Vulpecula Chartering Corporation (8718); Wind Aframax Tanker Corporation (9562). The mailing address of the Debtors is: 1301 Avenue of the Americas, 42nd Floor, New York, NY 10019.

PLEASE TAKE FURTHER NOTICE that the Debtors and Lead Plaintiffs (as defined below) have entered into a stipulation (D.I. 3214-1, Exhibit 1) settling the Claim, and the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”) has scheduled a hearing (the “Confirmation Hearing”) to consider, among other things, whether the Settlement (as defined below) should be approved in connection with the confirmation of the Debtors’ proposed chapter 11 plan of reorganization (as may be amended from time to time, the “Plan”). This Notice describes the terms of the Settlement and what steps you must take if you wish to object or be heard concerning confirmation of the Plan or approval of the Settlement.

PLEASE TAKE FURTHER NOTICE of the following important information about the Claim and the proposed settlement thereof:

- The Claim was filed by Stichting Pensioenfonds DSM Nederland, Indiana Treasurer of State and Lloyd Crawford, court-appointed lead plaintiffs (collectively, “Lead Plaintiffs”) in the consolidated securities class action styled *In re OSG Securities Litigation*, Master File No. 12-cv-07948-SAS (the “Securities Litigation”), pending in the United States District Court for the Southern District of New York (the “District Court”).
- The Claim is asserted by Lead Plaintiffs individually and on behalf of all others who purchased Debt Securities and/or Equity Securities during the Class Period and allegedly suffered damage as a result (the “Putative Class”).
- The Putative Class for both the Claim and the Securities Litigation (the “Actions”) is the same, but the Actions are distinct. In both Actions, Lead Plaintiffs assert,

on behalf of themselves and the Putative Class, that OSG (in the case of the Claim) and the named defendants (in the case of the Securities Litigation) violated federal securities laws by making material false and misleading statements regarding OSG's financial results and business during the Class Period. However, the Securities Litigation is brought against defendants other than OSG, including but not limited to certain former directors and officers of OSG, while the Claim is asserted only against OSG itself.

- **The proposed Settlement (as defined below) is a settlement of the Claim only and does not settle or release claims of the Lead Plaintiffs or members of the Putative Class against any of the defendants in the Securities Litigation.**
- **If approved by the Bankruptcy Court, the proposed Settlement (as defined below) will be the only source of recovery from the Debtors for members of the Putative Class.**
- If approved by the Bankruptcy Court in connection with Confirmation of the Plan,² the proposed settlement will provide the following (taken together, the "Settlement"):
 - (i) seven million dollars (\$7 million) in Cash, payable on the Initial Distribution Date;
 - (ii) subject to entry of a Final Order resolving the Professional Liability Action, by settlement or otherwise, fifteen percent (15%) of the proceeds of the Professional Liability Action net of (A) all

² Capitalized terms used but not defined herein shall have the meaning given them in the First Amended Plan of Reorganization of Overseas Shipholding Group, Inc., et al., Under Chapter 11 of the Bankruptcy Code (D.I. 3236), available at www.kccellc.net/osg by clicking the tab labeled "Court Documents."

related out-of-pocket expenses of OSG and Reorganized OSG, including legal fees, and (B) all costs and expenses incurred and all payments made or to be made by OSG and Reorganized OSG in respect of counter-claims by Proskauer Rose, LLP and /or its employees, whether by direct payment by OSG or Reorganized OSG, as applicable, to a plaintiff to such counter-claims or pursuant to any indemnification obligations;

- (iii) five million dollars (\$5 million) in Cash payable on the tenth business day after the earlier of (A) satisfaction (in whole or in part) of a judgment entered in respect of a Final Order resolving the Professional Liability Action, but in no event later than sixty (60) days after entry of such order, (B) payment of any settlement agreed in respect of the Professional Liability Action, or (C) entry of a Final Order otherwise resolving the Professional Liability Action; it being understood that payment of Cash under this item (iii) shall be made regardless of the outcome of the Professional Liability Action;
 - (iv) three million dollars (\$3 million) in Cash payable on the first anniversary of the Effective Date;
 - (v) proceeds of any Residual Director And Officer Insurance; provided, however, that no payment in respect of the Claim will be made from the Residual Director and Officer Insurance policies unless and until all claims of loss, as defined in such policies, made by the directors and officers who are insureds under such policies, have been finally resolved and such insureds no longer have any claim under such policies; and
 - (vi) any remaining Cash in the Disputed Claims Reserve for New Class E1 following satisfaction or resolution of the New Class E1 Claims other than the Claim; it being understood that the Disputed Claims Reserve for New Class E1 shall be fully funded for the purposes of this item (vi).
- When due and owing, the payments under the Settlement shall be deposited in an escrow account designated by counsel for Lead Plaintiffs and held in said account pending an order or orders of the District Court providing for allocation and distribution of the Settlement proceeds to the members of the Putative Class. In

the event the District Court determines that it will not or cannot provide for distribution of the Settlement proceeds to the Putative Class, the Bankruptcy Court will retain jurisdiction to provide for allocation and distribution of the Settlement proceeds to the members of the Putative Class and to approve and provide for payment from the Settlement proceeds of legal fees and expenses to counsel for Lead Plaintiffs and the Putative Class.

- This Settlement is offered in exchange for the expungement with prejudice and extinguishment of all claims that Lead Plaintiffs or any members of the Settlement Class could have asserted or have asserted against OSG based on those members' purchases of Debt Securities and/or Equity Securities during the Class Period (the "OSG Claims," and each an "OSG Claim").

PLEASE TAKE FURTHER NOTICE that the Court will consider approval of the Settlement on a final basis at the **Confirmation Hearing to be held on July 18, 2014 at 9:30 a.m.**

PLEASE TAKE FURTHER NOTICE of your legal rights and options in this settlement:

- You may **do nothing**. If you do nothing, **your OSG Claims, if any, will be deemed settled, expunged with prejudice, and forever extinguished** and your entitlement to a share of the Settlement will be determined by the District Court or the Bankruptcy Court.

- You may **object by July 11, 2014**. In order to object, you must send a signed letter by mail stating that you “object to the proposed settlement in *In re Overseas Shipholding Group, Inc., et al.*, No. 12-20000 (PJW) (Bankr. D. Del.).” Your letter must state the date(s), price(s), quantity of all your purchases, acquisitions, and sales of Debt Securities and/or Equity Securities during the Class Period and specify the proof of claim relating to your OSG Claim that you filed in the OSG Bankruptcy. In addition, you must include your name, address, telephone number and your signature. You must state the reasons why you object to the Settlement. **Unless otherwise ordered by the Bankruptcy Court, any member of the Settlement Class who does not object in the manner described herein will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the Settlement.** You will, however retain rights to object and be heard by the District Court concerning allocation and distribution of the Settlement. Your objection to the Settlement must be filed with the Bankruptcy Court and mailed or delivered to all of the following so that it is **received no later than July 11, 2014:**

BANKRUPTCY COURT	Clerk of the Court United States Bankruptcy Court, District of Delaware 824 Market St. N., 3d Floor Wilmington, DE 19801
LEAD COUNSEL	ROBBINS GELLER RUDMAN & DOWD LLP Samuel H. Rudman David A. Rosenfeld Alan I. Ellman Christopher M. Barrett 58 South Service Road Melville, NY 11747

BANKRUPTCY COUNSEL	<p>LOWENSTEIN SANDLER LLP Michael S. Etkin 65 Livingston Avenue, Roseland, NJ 07068 New York, NY 10004</p> <p>STEVENS & LEE, P.C. Joseph H. Huston, Jr. (No. 4035) John D. Demmy (No. 2802) 1105 North Market Street, Suite 700 Wilmington, DE 19801</p>
DEBTORS' COUNSEL	<p>CLEARY GOTTlieb STEEN & HAMILTON LLP James L. Bromley Luke A. Barefoot Cleary Gottlieb Steen & Hamilton LLP One Liberty Plaza New York, NY 10006</p> <p>MORRIS, NICHOLS, ARSHT & TUNNELL LLP Derek C. Abbott Daniel B. Butz William M. Alleman, Jr. 1201 North Market Street Wilmington, Delaware 19801-1347</p>

- You may go to the hearing on **July 18, 2014 at 9:30 a.m.** and, if you have properly objected and included with your objection a "Notice of Intention to Appear in *In re Overseas Shipholding Group, et al.* No. 12-20000 (PJW) (Bankr. D. Del.)" along with the identity of any witnesses and/or a description of any exhibits you intend introduce into evidence, you may ask to speak in Court about the Settlement.

Dated: _____, 2014

BY ORDER OF THE COURT
UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

Exhibit N

Other Securities Claims Publication Notice

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

-----	X
	: Chapter 11
<i>In re</i>	:
	: Case No. 12-20000 (PJW)
Overseas Shipholding Group, Inc., <i>et al.</i> ,	:
	: Jointly Administered
Debtors. ¹	:
	: CLASS SETTLEMENT
	: SUMMARY NOTICE
	:
-----	X

TO: ALL PERSONS WHO, BETWEEN OCTOBER 29, 2007, AND OCTOBER 19, 2012, PURCHASED OR OTHERWISE ACQUIRED (I) SHARES OF THE COMMON STOCK OF OVERSEAS SHIPHOLDING GROUP, INC., OR (II) 8.125% SENIOR NOTES DUE 2018 ISSUED IN OR TRACEABLE TO THE \$300 MILLION PUBLIC OFFERING OF OSG ON OR ABOUT MARCH 24, 2010, AND WERE DAMAGED THEREBY (THE “PUTATIVE CLASS”).

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure, made applicable to the above-captioned proceedings by Rule 7023 of the Federal Rules of Bankruptcy Procedure, and an order of the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”), that the Putative Class has been preliminarily certified for the purposes of a settlement between Stichting Pensioenfonds DSM Nederland, Indiana Treasurer of State and Lloyd Crawford, court-appointed lead plaintiffs (collectively, “Lead Plaintiffs”) in the consolidated securities class action styled as *In re OSG Securities Litigation* and pending before the United States District Court for the Southern District of New York (the “District Court”) under Master File No. 12-cv-07948-SAS, individually and on behalf

¹ A complete list of all Debtors in these jointly administered cases can be found at <http://www.kccllc.net/osg>, by contacting Debtors’ counsel or by reviewing the joint administration order in these cases, located at D.I. 38 in Case No. 12-20000. The Debtors’ address for purposes of these Chapter 11 cases is 1301 Avenue of the Americas, 42nd Floor, New York, NY 10019.

of the Putative Class, and Overseas Shipholding Group, Inc., and its affiliated debtors in the above-captioned chapter 11 proceedings (the “Debtors” and together with Lead Plaintiffs, the “Settling Parties”), and the Settlement (as defined below) has been preliminarily approved.

If the Settlement is approved on a final basis pursuant to Confirmation of the Plan and the occurrence of the Effective Date,² the Debtors will provide (taken together, the “Settlement”): (i) seven million dollars (\$7 million) in Cash, payable on the Initial Distribution Date; (ii) subject to entry of a Final Order resolving the Professional Liability Action, by settlement or otherwise, fifteen percent (15%) of the proceeds of the Professional Liability Action net of (A) all related out-of-pocket expenses of OSG and Reorganized OSG, including legal fees, and (B) all costs and expenses incurred and all payments made or to be made by OSG and Reorganized OSG in respect of counter-claims by Proskauer Rose, LLP and /or its employees, whether by direct payment by OSG or Reorganized OSG, as applicable, to a plaintiff to such counter-claims or pursuant to any indemnification obligations; (iii) five million dollars (\$5 million) in Cash payable on the tenth business day after the earlier of (A) satisfaction (in whole or in part) of a judgment entered in respect of a Final Order resolving the Professional Liability Action, but in no event later than sixty (60) days after entry of such order, (B) payment of any settlement agreed in respect of the Professional Liability Action, or (C) entry of a Final Order otherwise resolving the Professional Liability Action; it being understood that payment of Cash under this item (iii) shall be made regardless of the outcome of the Professional Liability Action; (iv) three million dollars (\$3 million) in Cash payable on the first anniversary of the Effective Date; (v) proceeds of any Residual Director And Officer Insurance; provided, however, that no payment under this item (v)

will be made from the Residual Director and Officer Insurance policies unless and until all claims of loss, as defined in such policies, made by the directors and officers who are insureds under such policies, have been finally resolved and such insureds no longer have any claim under such policies; and (vi) any remaining Cash in the Disputed Claims Reserve for New Class E1 following satisfaction or resolution of the New Class E1 Claims other than the Claim; it being understood that the Disputed Claims Reserve for New Class E1 shall be fully funded for the purposes of this item (vi). Allocation and distribution of the consideration provided for under the Settlement will be determined by the District Court.

A hearing will be held before the Honorable Peter J. Walsh of the United States Bankruptcy Court for the District of Delaware, at 824 Market St. N., 3d Floor Wilmington, DE 19801, on July 18, 2014, at 9:30 a.m. to consider and determine, in connection with Confirmation of the Plan, whether the proposed Settlement is fair, reasonable, and adequate and should be approved on a final basis by the Bankruptcy Court. The Bankruptcy Court may change the date of the hearing without providing another notice.

IF YOU ARE A MEMBER OF THE PUTATIVE CLASS, YOUR RIGHTS WILL BE AFFECTED BY THE PROPOSED SETTLEMENT AND YOU MAY BE ENTITLED TO SHARE IN THE SETTLEMENT. If you have not yet received the full printed Notice of Proposed Settlement of Class Claims and Certification of Class for Settlement Purposes and Deadline to Object (the "Notice"), you may obtain copies of this document by contacting:

² Capitalized terms used but not defined herein shall have the meaning given them in the First Amended Plan of Reorganization of Overseas Shipholding Group, Inc., et al., Under Chapter 11 of the Bankruptcy Code (D.I. 3236), available at www.kccllc.net/osg by clicking the tab labeled "Court Documents."

Kurtzman Carson Consultants LLC
2335 Alaska Avenue
El Segundo, CA 90245

Inquiries may also be made to Lead Counsel:

ROBBINS GELLER RUDMAN & DOWD LLP
Samuel H. Rudman
David A. Rosenfeld
Alan I. Ellman
Christopher M. Barrett
58 South Service Road
Melville, NY 11747

IF YOU ARE A PUTATIVE CLASS MEMBER AND DO NOT OBJECT, OR IF THE PLAN IS CONFIRMED OVER YOUR OBJECTION, YOU WILL BE BOUND BY THE PLAN AND THE SETTLEMENT. IF APPROVED, THE SETTLEMENT WILL BE THE ONLY SOURCE OF RECOVERY FROM THE DEBTORS FOR MEMBERS OF THE PUTATIVE CLASS.

Any objections to the proposed Settlement must be filed with the Court and served on counsel for the Settling Parties in accordance with the instructions set forth in the Notice, so that they are **received no later than July 11, 2014.**

PLEASE DO NOT CONTACT THE COURT OR THE CLERK'S OFFICE REGARDING THIS NOTICE. If you have any questions about the Settlement, you may contact Kurtzman Carson Consultants or Lead Counsel at the addresses listed above.

DATED: _____

BY ORDER OF THE COURT
UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

Exhibit O

Election Form

**NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE,
OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN
THE MATERIALS MAILED WITH THIS ELECTION FORM OR OTHER
MATERIALS AUTHORIZED BY THE BANKRUPTCY COURT.**

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

----- X
: Chapter 11
In re :
: Case No. 12-20000 (PJW)
Overseas Shipholding Group, Inc., et al. :
: Jointly Administered
Debtors.¹ :
:
----- X

ELECTION FORM FOR HOLDERS OF 7.500% NOTES

**PLEASE CAREFULLY READ AND FOLLOW THE ENCLOSED ELECTION
INSTRUCTIONS BEFORE COMPLETING THIS ELECTION FORM.**

**PLEASE ONLY COMPLETE THIS FORM IF YOU WISH TO MAKE AN ELECTION
WITH REGARD TO ALL OF YOUR 7.500% NOTES.**

¹ The Debtors in these Chapter 11 cases, along with the last four digits of each Debtor's tax identification number, are: Overseas Shipholding Group, Inc. (7623); OSG International, Inc. (7117); OSG Bulk Ships, Inc. (2600); 1372 Tanker Corporation (4526); Africa Tanker Corporation (9119); Alcesmar Limited (5306); Alcmar Limited (5307); Alpha Suezmax Corporation (1684); Alpha Tanker Corporation (6063); Amalia Product Corporation (3808); Ambermar Product Carrier Corporation (8898); Ambermar Tanker Corporation (7100); Andromar Limited (5312); Antigmar Limited (5303); Aqua Tanker Corporation (7408); Aquarius Tanker Corporation (9161); Ariadmar Limited (5301); Aspro Tanker Corporation (4152); Atalmar Limited (5314); Athens Product Tanker Corporation (9565); Atlas Chartering Corporation (8720); Aurora Shipping Corporation (5649); Avila Tanker Corporation (4155); Batangas Tanker Corporation (8208); Beta Aframax Corporation (9893); Brooklyn Product Tanker Corporation (2097); Cabo Hellas Limited (5299); Cabo Sounion Limited (5296); Caribbean Tanker Corporation (6614); Carina Tanker Corporation (9568); Carl Product Corporation (3807); Concept Tanker Corporation (9150); Crown Tanker Corporation (6059); Delphina Tanker Corporation (3859); Delta Aframax Corporation (9892); DHT Ania Aframax Corp. (9134); DHT Ann VLCC Corp. (9120); DHT Cathy Aframax Corp. (9142); DHT Chris VLCC Corp. (9122); DHT Rebecca Aframax Corp. (9143); DHT Regal Unity VLCC Corp. (9127); DHT Sophie Aframax Corp. (9138); Dignity Chartering Corporation (6961); Edindun Shipping Corporation (6412); Eighth Aframax Tanker Corporation (8100); Epsilon Aframax Corporation (9895); First Chemical Carrier Corporation (2955); First LPG Tanker Corporation (9757); First Union Tanker Corporation (4555); Fourth Aframax Tanker Corporation (3887); Front President Inc. (1687); Goldmar Limited (0772); GPC Aframax Corporation (6064); Grace Chartering Corporation (2876); International Seaways, Inc. (5624); Jademar Limited (7939); Joyce Car Carrier Corporation (1737); Juneau Tanker Corporation (2863); Kimolos Tanker Corporation (3005); Kythnos Chartering Corporation (3263); Leo Tanker Corporation (9159); Leyte Product Tanker Corporation (9564); Limar Charter Corporation (9567); Luxmar Product Tanker Corporation (3136); Luxmar

IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO YOUR BANK, BROKER, OR OTHER NOMINEE (EACH OF THE FOREGOING, AN “ELECTION NOMINEE”), PLEASE ALLOW SUFFICIENT TIME FOR YOUR ELECTION NOMINEE TO PROCESS YOUR ELECTION ON A MASTER ELECTION FORM AND RETURN THE MASTER ELECTION FORM TO KURTZMAN CARSON CONSULTANTS LLC (THE “ELECTION AGENT”) BY [5:00 P.M.] (PREVAILING EASTERN TIME) ON OR BEFORE [JULY 7], 2014 (THE “ELECTION DEADLINE”).

Tanker LLC (4675); Majestic Tankers Corporation (6635); Maple Tanker Corporation (5229); Maremar Product Tanker Corporation (3097); Maremar Tanker LLC (4702); Marilyn Vessel Corporation (9927); Maritrans General Partner Inc. (8169); Maritrans Operating Company L.P. (0496); Milos Product Tanker Corporation (9563); Mindanao Tanker Corporation (8192); Mykonos Tanker LLC (8649); Nedimar Charter Corporation (9566); Oak Tanker Corporation (5234); Ocean Bulk Ships, Inc. (6064); Oceania Tanker Corporation (9164); OSG 192 LLC (7638); OSG 209 LLC (7521); OSG 214 LLC (7645); OSG 215 Corporation (7807); OSG 242 LLC (8002); OSG 243 LLC (7647); OSG 244 LLC (3601); OSG 252 LLC (7501); OSG 254 LLC (7495); OSG 300 LLC (3602); OSG 400 LLC (7499); OSG America LLC (2935); OSG America L.P. (2936); OSG America Operating Company LLC (5493); OSG Car Carriers, Inc. (1608); OSG Clean Products International, Inc. (6056); OSG Columbia LLC (7528); OSG Constitution LLC (8003); OSG Courageous LLC (2871); OSG Delaware Bay Lightering LLC (4998); OSG Discovery LLC (8902); OSG Endeavor LLC (5138); OSG Endurance LLC (2876); OSG Enterprise LLC (3604); OSG Financial Corp. (8639); OSG Freedom LLC (3599); OSG Honour LLC (7641); OSG Independence LLC (7296); OSG Intrepid LLC (7294); OSG Liberty LLC (7530); OSG Lightering Acquisition Corporation (N/A); OSG Lightering LLC (0553); OSG Lightering Solutions LLC (5698); OSG Mariner LLC (0509); OSG Maritrans Parent LLC (3903); OSG Navigator LLC (7524); OSG New York, Inc. (4493); OSG Product Tankers AVTC, LLC (0001); OSG Product Tankers I, LLC (8236); OSG Product Tankers II, LLC (8114); OSG Product Tankers, LLC (8347); OSG Product Tankers Member LLC (4705); OSG Quest LLC (1964); OSG Seafarer LLC (7498); OSG Ship Management, Inc. (9004); OSG Valour Inc. (7765); Overseas Allegiance Corporation (7820); Overseas Anacortes LLC (5515); Overseas Boston LLC (3665); Overseas Diligence LLC (6681); Overseas Galena Bay LLC (6676); Overseas Houston LLC (3662); Overseas Integrity LLC (6682); Overseas Long Beach LLC (0724); Overseas Los Angeles LLC (5448); Overseas Martinez LLC (0729); Overseas New Orleans LLC (6680); Overseas New York LLC (0728); Overseas Nikiski LLC (5519); Overseas Perseverance Corporation (7817); Overseas Philadelphia LLC (7993); Overseas Puget Sound LLC (7998); Overseas Sea Swift Corporation (2868); Overseas Shipping (GR) Ltd. (5454); Overseas ST Holding LLC (0011); Overseas Tampa LLC (3656); Overseas Texas City LLC (5520); Pearlmart Limited (7140); Petromar Limited (7138); Pisces Tanker Corporation (6060); Polaris Tanker Corporation (6062); Queens Product Tanker Corporation (2093); Reyman Limited (7131); Rich Tanker Corporation (9147); Rimar Chartering Corporation (9346); Rosalyn Tanker Corporation (4557); Rosemar Limited (7974); Rubymar Limited (0767); Sakura Transport Corp. (5625); Samar Product Tanker Corporation (9570); Santorini Tanker LLC (0791); Serifos Tanker Corporation (3004); Seventh Aframax Tanker Corporation (4558); Shirley Tanker SRL (3551); Sifnos Tanker Corporation (3006); Silvermar Limited (0766); Sixth Aframax Tanker Corporation (4523); Skopelos Product Tanker Corporation (9762); Star Chartering Corporation (2877); Suezmax International Agencies, Inc. (4053); Talara Chartering Corporation (3744); Third United Shipping Corporation (5622); Tokyo Transport Corp. (5626); Transbulk Carriers, Inc. (6070); Troy Chartering Corporation (3742); Troy Product Corporation (6969); Urban Tanker Corporation (9153); Vega Tanker Corporation (3860); View Tanker Corporation (9156); Vivian Tankships Corporation (7542); Vulpecula Chartering Corporation (8718); Wind Aframax Tanker Corporation (9562). The mailing address of the Debtors is: 1301 Avenue of the Americas, 42nd Floor, New York, NY 10019.

IF THE MASTER ELECTION FORM REFLECTING YOUR ELECTION IS NOT RECEIVED BY THE ELECTION DEADLINE, THE DEBTORS MAY REJECT SUCH MASTER ELECTION FORM AS INVALID.

IF THE PLAN IS CONFIRMED BY THE BANKRUPTCY COURT, IT WILL BE BINDING ON YOU WHETHER OR NOT YOU MAKE AN ELECTION.

Overseas Shipholding Group, Inc. ("OSG") and certain of its affiliates, as debtors and debtors in possession (collectively, the "Debtors") have filed the Debtors' *First Amended Joint Plan of Reorganization of Overseas Shipholding Group, Inc., et al., Under Chapter 11 of the Bankruptcy Code* (D.I. 3107) (the "Plan"). The United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") has approved the *First Amended Disclosure Statement for the Joint Plan of Reorganization of Overseas Shipholding Group, Inc., et al., Under Chapter 11 of the Bankruptcy Code* (D.I. [INSERT]) (the "Disclosure Statement"), which provides information to assist you in determining whether to Accept or reject the Plan.

All capitalized terms used in the Ballot or in these instructions but not otherwise defined herein shall have the meaning ascribed to such terms in the *Order (I) Approving Adequacy of Information Contained in Disclosure Statement; (II) Establishing Record Date in Connection with Proposed Plan of Reorganization; (III) Approving Solicitation Procedures; (IV) Approving Forms of Ballots; (V) Approving Temporary Allowance Procedures; (VI) Approving Vote Tabulation Procedures; (VII) Approving Notice and Objection Procedures for the Assumption, Assignment and Rejection of Executory Contracts and Unexpired Leases, Including Relevant Bar Dates; and (VIII) Scheduling Hearing on Confirmation of Debtors' Plan of Reorganization* (D.I. [INSERT]) (the "Disclosure Statement Order"), the Disclosure Statement, or the Plan, as the case may be.

The Bankruptcy Court has approved the Disclosure Statement as containing adequate information pursuant to section 1125 of the Bankruptcy Code. Bankruptcy Court approval of the Disclosure Statement does not indicate approval of the Plan by the Bankruptcy Court.

Pursuant to the Plan, each Holder of a 7.500% Note shall have the option of electing (the "Election") to exchange such 7.500% Notes for a new note of equal denomination but a shorter maturity date and bearing a cash payment at issuance (each such note, an "Election Note"). Accordingly, Holders of 7.500% Notes shall receive an Election Form for Holders of 7.500% Notes (the "Election Form"). This Election Form is being sent to you because you are a Holder of a 7.500% Note as of the Record Date (as defined in the Plan) and, accordingly, you have a right to make an Election.

Holders of 7.500% Notes that elect to exchange such 7.500% Notes for Election Notes must make the Election in respect of all of their 7.500% Notes. Any attempt by a Holder to elect to exchange only a portion of such Holder's 7.500% Notes for Election Notes will be disregarded, and such Holder will be treated as though he, she or it made no Election.

Additionally, if you elect to exchange your 7.500% Notes for Election Notes, the Election Nominee holding your 7.500% Notes must “tender” your 7.500% Notes into an account (the “DTC Notes Account”) established at the Depository Trust Company (“DTC”) for the purposes of effectuating distributions of Election Notes. Your 7.500% Notes may not be withdrawn from the DTC Notes Account after your Election Nominee has tendered them at DTC. If the Plan is not confirmed, DTC will, in accordance with its customary practices and procedures, return all of your 7.500% Notes held in the DTC Notes Account to your Election Nominee for credit to your account.

The treatment of the 7.500% Notes reflects a settlement with certain Holders of the 7.500% Notes that had otherwise objected to approval of the Disclosure Statement and indicated an intent to oppose confirmation of the Plan. The Debtors will seek approval of this settlement, together with the global settlement with all creditors that is embodied in the Plan, pursuant to Bankruptcy Rule 9019, at the confirmation hearing scheduled for **July 18, 2014 at 9:30 a.m. (Prevailing Eastern Time)** (the “Confirmation Hearing”). Any Holders of 7.500% Notes that oppose the treatment embodied in the compromise must file and serve an objection by **July 11, 2014 at 4:00 p.m. (Prevailing Eastern Time)** (the “Confirmation Objection Deadline”) in accordance with the procedures set forth in the Disclosure Statement Order.

If you believe you have received this Election Form in error, please contact the Election Agent (a) in writing at OSG Ballot Processing Center, c/o KCC, 2335 Alaska Avenue, El Segundo, CA 90245, (b) by calling (866) 967-1780 (U.S.) or 310-751-2680 (international) or (c) by sending an email to OSGinfo@kccllc.com with the subject line of “OSG.” Copies of the Plan and Disclosure Statement can be accessed on the Election Agent’s website at www.kccllc.net/osg.

You should carefully and thoroughly review the Disclosure Statement and the Plan before you make an election. You may wish to seek legal advice concerning the Plan and the treatment of your 7.500% Notes under the Plan.

**Any election pursuant to this Election Form is irrevocable
unless the Plan is not confirmed.**

HOW TO COMPLETE THIS ELECTION FORM (AS MORE FULLY SET FORTH IN THE ATTACHED ELECTION FORM INSTRUCTIONS):

- 1. COMPLETE ITEM 1.**
- 2. COMPLETE ITEM 2.**
- 3. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 3.**
- 4. SIGN THE ELECTION FORM AND PROVIDE THE REMAINING INFORMATION REQUESTED.**

6. IF YOU RECEIVED A PRE-ADDRESSED, POSTAGE-PAID ENVELOPE, RETURN THE ELECTION FORM IN THE PRE-ADDRESSED, POSTAGE-PAID ENVELOPE TO THE VOTING AGENT SO THAT IT IS ACTUALLY RECEIVED BEFORE THE VOTING DEADLINE.

IF YOUR RECEIVED A RETURN ENVELOPE ADDRESSED TO YOUR ELECTION NOMINEE, PLEASE RETURN THE ELECTION FORM TO SUCH ELECTION NOMINEE TO PROCESS YOUR VOTE ON A MASTER ELECTION FORM AND RETURN THE MASTER ELECTION FORM TO THE ELECTION AGENT BEFORE THE ELECTION DEADLINE.

**THIS ELECTION FORM WILL NOT BE ACCEPTED BY
TELECOPY, FACSIMILE OR OTHER ELECTRONIC MEANS.**

**PLEASE MAKE SURE YOU HAVE PROVIDED
ALL INFORMATION REQUESTED BY THIS ELECTION FORM.**

**INSTRUCTIONS FOR COMPLETING THE ELECTION FORM
FOR HOLDERS OF 7.500% NOTES**

1. This Election Form is submitted to you to allow you to make an Election pursuant to the Plan. **PLEASE READ THE PLAN AND THE DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS ELECTION FORM.**
2. **Complete, sign, and return this Election Form in the envelope provided so that it is ACTUALLY RECEIVED before the Election Deadline. If your envelope is addressed to your Election Nominee, please return this Election Form to your Election Nominee so as to allow for sufficient time for your Election Nominee to return your Election Form to the Election Agent before the Election Deadline.**
3. To properly complete the Election Form, you must follow the procedures described below:
 - a. Provide the information requested in Item 1;
 - b. if you are completing this Election Form on behalf of another person or entity, indicate your relationship with such person or entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);
 - c. review the certifications in Item 2;
 - d. sign and date your Election Form, and provide the remaining information requested; and
 - e. return your Election Form using the enclosed pre-addressed return envelope.

ITEM 1. Amount of 7.500% Notes. Please indicate the face amount of 7.500% Notes that you hold: \$ _____. If your 7.500% Notes are held by an Election Nominee on your behalf and you do not know the face amount of the 7.500% Notes held, please contact your Election Nominee immediately.

ITEM 2. Certification as to 7.500% Notes held in Additional Accounts. By completing and returning this Election Form, the undersigned Holder certifies that either (a) it has not submitted any other Election Forms for other 7.500% Notes held in other accounts or other record names or (b) it has provided the information specified in the following table for all other 7.500% Notes for which it has submitted additional Election Forms, each of which indicates the same Election in respect of all of such Holders 7.500% Notes:

ONLY COMPLETE THIS SECTION IF YOU HAVE COMPLETED ELECTION FORMS OTHER THAN THIS ELECTION FORM.

Account Number	Name of Holder ²	Amount of 7.500% Notes in Such Account

² Insert your name if the 7.500% Notes are held by you in your own name or, if held in "street name," insert the name of your broker or bank.

ITEM 3. Acknowledgements and Certification. By signing this Election Form, the undersigned Holder acknowledges that the he, she or it has been provided with a copy of the Disclosure Statement, including all exhibits thereto. The undersigned certifies that he, she or it is the Holder identified in Item 1 above as of [June 6, 2014].

Print or Type Name of Holder: _____

Last Four (4) Digits of Social Security
or Federal Tax I.D. No. of Holder: _____

Signature: _____

Name of Signatory (if different than claimant): _____

If by Authorized Agent, Title of Agent: _____

Street Address: _____

City, State and Zip Code: _____

Telephone Number: _____

E-mail Address: _____

Date Completed: _____

PLEASE DELIVER YOUR ELECTION FORM PROMPTLY.

**IF YOU HAVE ANY QUESTIONS REGARDING THIS ELECTION FORM OR THE
ELECTION, PLEASE CONTACT THE ELECTION AGENT.**

Exhibit P

Master Election Form

**NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE,
OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN
THE MATERIALS MAILED WITH THIS ELECTION FORM OR OTHER
MATERIALS AUTHORIZED BY THE BANKRUPTCY COURT.**

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

	X	
	:	Chapter 11
<i>In re</i>	:	
	:	Case No. 12-20000 (PJW)
Overseas Shipholding Group, Inc., et al.	:	
	:	Jointly Administered
Debtors. ¹	:	
	:	
	X	

MASTER ELECTION FORM FOR 7.500% NOTE HOLDERS

**PLEASE CAREFULLY READ AND FOLLOW THE ENCLOSED INSTRUCTIONS
BEFORE COMPLETING THIS MASTER ELECTION FORM.**

³⁶ The Debtors in these Chapter 11 cases, along with the last four digits of each Debtor's tax identification number, are: Overseas Shipholding Group, Inc. (7623); OSG International, Inc. (7117); OSG Bulk Ships, Inc. (2600); 1372 Tanker Corporation (4526); Africa Tanker Corporation (9119); Alcesmar Limited (5306); Alcmar Limited (5307); Alpha Suezmax Corporation (1684); Alpha Tanker Corporation (6063); Amalia Product Corporation (3808); Ambermar Product Carrier Corporation (8898); Ambermar Tanker Corporation (7100); Andromar Limited (5312); Antigmar Limited (5303); Aqua Tanker Corporation (7408); Aquarius Tanker Corporation (9161); Ariadmar Limited (5301); Aspro Tanker Corporation (4152); Atalmar Limited (5314); Athens Product Tanker Corporation (9565); Atlas Chartering Corporation (8720); Aurora Shipping Corporation (5649); Avila Tanker Corporation (4155); Batangas Tanker Corporation (8208); Beta Aframax Corporation (9893); Brooklyn Product Tanker Corporation (2097); Cabo Hellas Limited (5299); Cabo Sounion Limited (5296); Caribbean Tanker Corporation (6614); Carina Tanker Corporation (9568); Carl Product Corporation (3807); Concept Tanker Corporation (9150); Crown Tanker Corporation (6059); Delphina Tanker Corporation (3859); Delta Aframax Corporation (9892); DHT Ania Aframax Corp. (9134); DHT Ann VLCC Corp. (9120); DHT Cathy Aframax Corp. (9142); DHT Chris VLCC Corp. (9122); DHT Rebecca Aframax Corp. (9143); DHT Regal Unity VLCC Corp. (9127); DHT Sophie Aframax Corp. (9138); Dignity Chartering Corporation (6961); Edindun Shipping Corporation (6412); Eighth Aframax Tanker Corporation (8100); Epsilon Aframax Corporation (9895); First Chemical Carrier Corporation (2955); First LPG Tanker Corporation (9757); First Union Tanker Corporation (4555); Fourth Aframax Tanker Corporation (3887); Front President Inc. (1687); Goldmar Limited (0772); GPC Aframax Corporation (6064); Grace Chartering Corporation (2876); International Seaways, Inc. (5624); Jademar Limited (7939); Joyce Car Carrier Corporation (1737); Juneau Tanker Corporation (2863); Kimolos Tanker Corporation (3005); Kythnos Chartering Corporation (3263); Leo Tanker Corporation (9159); Leyte Product Tanker Corporation (9564); Limar Charter Corporation (9567); Luxmar Product Tanker Corporation (3136); Luxmar Tanker LLC (4675); Majestic Tankers Corporation (6635); Maple Tanker Corporation (5229); Maremar Product Tanker Corporation (3097); Maremar Tanker LLC (4702); Marilyn Vessel Corporation (9927); Maritrans General Partner Inc. (8169); Maritrans Operating Company L.P. (0496); Milos Product Tanker Corporation (9563);

THIS MASTER ELECTION FORM IS TO BE USED BY YOU AS A BROKER, BANK, OR OTHER NOMINEE; OR AS THE AGENT OF A BROKER, BANK, OR OTHER NOMINEE (AS APPLICABLE, AN “ELECTION NOMINEE”); OR AS THE PROXY HOLDER OF AN ELECTION NOMINEE; TO TRANSMIT THROUGH YOU TO THE ELECTION AGENT THE ELECTIONS OF THE BENEFICIAL HOLDERS OF 7.500% NOTES TO EXCHANGE THEIR 7.500% NOTES FOR ELECTION NOTES PURSUANT TO THE PLAN.

THIS MASTER ELECTION FORM IS ACCOMPANIED BY A POSTAGE PRE-PAID RETURN ENVELOPE THAT IS ADDRESSED TO THE DEBTORS’ ELECTION AGENT, KURTZMAN CARSON CONSULTANTS LLC (THE “VOTING AGENT”). THIS MASTER ELECTION FORM MUST BE RECEIVED, ALONG WITH THE UNDERLYING ELECTION FORMS, BY THE ELECTION AGENT BY 5:00 P.M. (PREVAILING EASTERN TIME), ON OR BEFORE [JULY 7], 2014 (THE “ELECTION DEADLINE”).

Mindanao Tanker Corporation (8192); Mykonos Tanker LLC (8649); Nedimar Charter Corporation (9566); Oak Tanker Corporation (5234); Ocean Bulk Ships, Inc. (6064); Oceania Tanker Corporation (9164); OSG 192 LLC (7638); OSG 209 LLC (7521); OSG 214 LLC (7645); OSG 215 Corporation (7807); OSG 242 LLC (8002); OSG 243 LLC (7647); OSG 244 LLC (3601); OSG 252 LLC (7501); OSG 254 LLC (7495); OSG 300 LLC (3602); OSG 400 LLC (7499); OSG America LLC (2935); OSG America L.P. (2936); OSG America Operating Company LLC (5493); OSG Car Carriers, Inc. (1608); OSG Clean Products International, Inc. (6056); OSG Columbia LLC (7528); OSG Constitution LLC (8003); OSG Courageous LLC (2871); OSG Delaware Bay Lightering LLC (4998); OSG Discovery LLC (8902); OSG Endeavor LLC (5138); OSG Endurance LLC (2876); OSG Enterprise LLC (3604); OSG Financial Corp. (8639); OSG Freedom LLC (3599); OSG Honour LLC (7641); OSG Independence LLC (7296); OSG Intrepid LLC (7294); OSG Liberty LLC (7530); OSG Lightering Acquisition Corporation (N/A); OSG Lightering LLC (0553); OSG Lightering Solutions LLC (5698); OSG Mariner LLC (0509); OSG Maritrans Parent LLC (3903); OSG Navigator LLC (7524); OSG New York, Inc. (4493); OSG Product Tankers AVTC, LLC (0001); OSG Product Tankers I, LLC (8236); OSG Product Tankers II, LLC (8114); OSG Product Tankers, LLC (8347); OSG Product Tankers Member LLC (4705); OSG Quest LLC (1964); OSG Seafarer LLC (7498); OSG Ship Management, Inc. (9004); OSG Valour Inc. (7765); Overseas Allegiance Corporation (7820); Overseas Anacortes LLC (5515); Overseas Boston LLC (3665); Overseas Diligence LLC (6681); Overseas Galena Bay LLC (6676); Overseas Houston LLC (3662); Overseas Integrity LLC (6682); Overseas Long Beach LLC (0724); Overseas Los Angeles LLC (5448); Overseas Martinez LLC (0729); Overseas New Orleans LLC (6680); Overseas New York LLC (0728); Overseas Nikiski LLC (5519); Overseas Perseverance Corporation (7817); Overseas Philadelphia LLC (7993); Overseas Puget Sound LLC (7998); Overseas Sea Swift Corporation (2868); Overseas Shipping (GR) Ltd. (5454); Overseas ST Holding LLC (0011); Overseas Tampa LLC (3656); Overseas Texas City LLC (5520); Pearlmart Limited (7140); Petromar Limited (7138); Pisces Tanker Corporation (6060); Polaris Tanker Corporation (6062); Queens Product Tanker Corporation (2093); Reymar Limited (7131); Rich Tanker Corporation (9147); Rimar Chartering Corporation (9346); Rosalyn Tanker Corporation (4557); Rosemar Limited (7974); Rubymar Limited (0767); Sakura Transport Corp. (5625); Samar Product Tanker Corporation (9570); Santorini Tanker LLC (0791); Serifos Tanker Corporation (3004); Seventh Aframax Tanker Corporation (4558); Shirley Tanker SRL (3551); Sifnos Tanker Corporation (3006); Silvermar Limited (0766); Sixth Aframax Tanker Corporation (4523); Skopelos Product Tanker Corporation (9762); Star Chartering Corporation (2877); Suezmax International Agencies, Inc. (4053); Talara Chartering Corporation (3744); Third United Shipping Corporation (5622); Tokyo Transport Corp. (5626); Transbulk Carriers, Inc. (6070); Troy Chartering Corporation (3742); Troy Product Corporation (6969); Urban Tanker Corporation (9153); Vega Tanker Corporation (3860); View Tanker Corporation (9156); Vivian Tankships Corporation (7542); Vulpecula Chartering Corporation (8718); Wind Aframax Tanker Corporation (9562). The mailing address of the Debtors is: 1301 Avenue of the Americas, 42nd Floor, New York, NY 10019.

THIS MASTER ELECTION FORM IS ONLY FOR SUBMITTING ELECTIONS ON BEHALF OF BENEFICIAL HOLDERS OF 7.500% NOTES.

IF YOUR MASTER ELECTION FORM IS NOT RECEIVED BY THE ELECTION DEADLINE, THE DEBTORS MAY REJECT SUCH MASTER ELECTION FORM AS INVALID.

Overseas Shipholding Group, Inc. ("OSG") and certain of its affiliates, as debtors and debtors in possession (collectively, the "Debtors") have filed the Debtors' *First Amended Joint Plan of Reorganization of Overseas Shipholding Group, Inc., et al., Under Chapter 11 of the Bankruptcy Code* (D.I. 3107) (the "Plan"). The United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") has approved the *First Amended Disclosure Statement for the Joint Plan of Reorganization of Overseas Shipholding Group, Inc., et al., Under Chapter 11 of the Bankruptcy Code* (D.I. [INSERT]) (the "Disclosure Statement"), which provides information to assist you in determining whether to Accept or reject the Plan.

All capitalized terms used in the Ballot or in these instructions but not otherwise defined herein shall have the meaning ascribed to such terms in the *Order (I) Approving Adequacy of Information Contained in Disclosure Statement; (II) Establishing Record Date in Connection with Proposed Plan of Reorganization; (III) Approving Solicitation Procedures; (IV) Approving Forms of Ballots; (V) Approving Temporary Allowance Procedures; (VI) Approving Vote Tabulation Procedures; (VII) Approving Notice and Objection Procedures for the Assumption, Assignment and Rejection of Executory Contracts and Unexpired Leases, Including Relevant Bar Dates; and (VIII) Scheduling Hearing on Confirmation of Debtors' Plan of Reorganization* (D.I. [INSERT]) (the "Disclosure Statement Order"), the Disclosure Statement, or the Plan, as the case may be.

The Bankruptcy Court has approved the Disclosure Statement as containing adequate information pursuant to section 1125 of the Bankruptcy Code. Bankruptcy Court approval of the Disclosure Statement does not indicate approval of the Plan by the Bankruptcy Court.

This Master Election Form is only for submitting Elections on behalf of beneficial holders ("Beneficial Holders") of 7.500% Notes. This Master Election Form is to be used by you as an Election Nominee. If you believe you have received this Master Election Form in error, please contact the Voting Agent (a) in writing at OSG Ballot Processing Center, c/o KCC, 2335 Alaska Avenue, El Segundo, CA 90245, (b) by calling (866) 967-1780 (U.S.) or 310-751-2680 (international) or (c) by sending an email to OSGinfo@kccllc.com with the subject line of "OSG."

HOW TO COMPLETE THE MASTER ELECTION FORM (AS MORE FULLY SET FORTH IN THE ATTACHED MASTER ELECTION FORM INSTRUCTIONS:

1. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 1 AND COMPLETE ITEM 1.

- 2. COMPLETE THE CHART IN ITEM 2.**
- 3. COMPLETE THE CHART IN ITEM 3.**
- 4. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 4 AND PROVIDE THE REMAINING INFORMATION REQUESTED.**
- 5. SIGN THE MASTER ELECTION FORM.**
- 7. RETURN THE MASTER ELECTION FORM IN THE PRE-ADDRESSED POSTAGE-PAID ENVELOPE (SO THAT IT IS RECEIVED BEFORE THE VOTING DEADLINE).**

ELECTION FORMS WILL NOT BE ACCEPTED BY TELECOPY, FACSIMILE, E-MAIL OR OTHER ELECTRONIC MEANS OF TRANSMISSION.

If your Master Election Form, and copies of the underlying Election Forms, are not received by the Election Agent on or before the Election Deadline and such deadline is not extended by the Debtors, the Elections of the Beneficial Holder(s) for whom you act as Election Nominee will not count as an Election pursuant to the Plan.

**INSTRUCTIONS FOR COMPLETING THE MASTER ELECTION FORM
FOR ELECTION NOMINEES OF HOLDERS OF 7.500% NOTES**

1. **Complete, sign, and return this Master Election Form, along with copies of the underlying Election Forms, to Kurtzman Carson Consultants LLC (the "Election Agent") so that they are received by the Election Agent by no later than 5:00 p.m. (Prevailing Eastern Time) on July 7, 2014 (the "Election Deadline"), unless such time is extended in writing by the Debtors. Master Election Forms must be delivered either by mail with the enclosed envelope or by hand delivery or overnight courier to the Election Agent at the following address:**

Via First Class or Regular Mail, Overnight Courier or Hand Delivery

OSG Ballot Processing Center
c/o KCC
1290 Avenue of the Americas, 9th Floor
New York, NY 10104

Master Election Forms will not be accepted by telecopy, facsimile, e-mail or other electronic means of transmission.

2. **HOW TO COMPLETE THIS MASTER ELECTION FORM:**

You must forward the Plan and Disclosure Statement to such Beneficial Holders, together with (i) the Election Forms and (ii) a return envelope provided by and addressed to you, the Election Nominee, with the Beneficial Holders then returning the individual Election Forms to you, the Election Nominee. You, the Election Nominee, will tabulate the Elections of your respective Beneficial Holders on this Master Election Form in accordance with any instructions set forth in the instructions to the Master Election Form, and then return the Master Election Form, along with copies of the underlying Election Forms, to the Election Agent. You, the Election Nominee, should advise the Beneficial Holders to return their individual Election Forms to you by a date calculated by you to allow yourself sufficient time to prepare and return the Master Election Form, along with copies of the underlying Election Forms, to the Election Agent so that they are ACTUALLY RECEIVED by the Election Agent by the Election Deadline.

3. With respect to all Election Forms returned to you, you must properly complete the Master Election Form, as follows:
 - a. Check the appropriate box in Item 1;
 - b. Complete the chart in Item 2;

- c. Please note that Item 3 of the Master Election Form requests that you transcribe the information provided by each Beneficial Holder in Item 2 of each completed Election Form relating to other 7.500% Notes held by such Beneficial Holder;
- d. Review the certification in Item 4 of the Master Election Form;
- e. Sign and date the Master Election Form, and provide the remaining information requested;
- f. If additional space is required to respond to any item on the Master Election Form, please use additional sheets of paper clearly marked to indicate the applicable Item of the Master Election Form to which you are responding;
- g. Contact the Election Agent if you need any additional information; and
- h. Deliver the completed, executed Master Election Form, along with copies of the underlying Election Forms, so as to be received by the Election Agent before the Election Deadline. For each completed, executed Election Form returned to you by a Beneficial Holder, forward such Election Form (along with your Master Election Form) to the Election Agent.

IF YOU HAVE ANY QUESTIONS REGARDING THE MASTER ELECTION FORM, OR IF YOU DID NOT RECEIVE A RETURN ENVELOPE WITH YOUR ELECTION FORM, OR IF YOU DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT OR PLAN, OR IF YOU NEED ADDITIONAL COPIES OF THE ELECTION FORM OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE DEBTORS' ELECTION AGENT (A) IN WRITING AT OSG BALLOT PROCESSING CENTER, C/O KCC, 2335 ALASKA AVENUE, EL SEGUNDO, CA 90245, (B) BY CALLING (866) 967-1780 (U.S.) OR 310-751-2680 (INTERNATIONAL) OR (C) BY SENDING AN EMAIL TO OSGINFO@KCCLLC.COM WITH THE SUBJECT LINE OF "OSG." COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN BE ACCESSED ON THE ELECTION AGENT'S WEBSITE AT WWW.KCCLLC.NET/OSG. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.

PLEASE COMPLETE THE FOLLOWING:

Item 1. Certification of Authority to Vote.

The undersigned certifies that (please check appropriate box):

- ☐ Is a broker, bank or other nominee for the Beneficial Holders of the aggregate number of 7.500% Notes listed in Item 2 below, and is the registered holder of such 7.500% Notes, or
- ☐ Is acting under a power of attorney and/or agency (a copy of which will be

provided upon request) granted by the brokers, banks or other nominees that are the registered holders of the aggregate number of 7.500% Notes listed in Item 2 below, or

☐ Has been granted a proxy (an original of which is attached hereto) from the brokers, banks or other nominees, or the Beneficial Holders, that are the registered holders of the aggregate number of 7.500% Notes in Item 2 below,

and accordingly, has full power and authority to make an Election, on behalf of the 7.500% Notes described in Item 2.

Item 6. 7.500% Notes Election.

The undersigned transmits the following Elections of Beneficial Holders in respect of their 7.500% Notes, and certifies that the following Beneficial Holders of the 7.500% Notes, as identified by their respective customer account numbers set forth below, are Beneficial Holders of such 7.500% Notes, and have delivered to the undersigned, as their Election Nominee, their properly executed Election Forms (the "Election Forms") making such Elections. Indicate in the appropriate column the aggregate number of 7.500% Notes for each account, or attach such information to this Master Election Form in the form of the following table. Please note each Beneficial Holder must vote all of his, her or its 7.500% NOTES to make an Election.

Your Customer Account Number for Each Beneficial Holder of 7.500% Notes	Amount of 7.500% Notes Listed in Item 1 of Election Form	VOI Number from DTC**
1.	\$	
2.	\$	
3.	\$	
4.	\$	
5.	\$	
6.	\$	
7.	\$	
8.	\$	
9.	\$	
TOTALS:	\$	

****The underlying 7.500% Notes held by those Beneficial Holders who have submitted a properly completed Election Form indicating that the Beneficial Holder has made an Election are to be tendered into an account (the "DTC Notes Account") established at the Depository Trust Company ("DTC") for that purpose. Input the corresponding VOI number received from DTC in the appropriate column in the table above if the Beneficial Holder completed an Election Form.**

7.500% Notes may not be withdrawn from the DTC Notes Account once tendered. If the Plan is not confirmed, DTC will, in accordance with its customary practices and procedures, return all 7.500% Notes held in the DTC Notes Account to the applicable Election Nominee for credit to the account of the applicable Beneficial Holder.

Item 3. Certification as to Transcription of Information from Item 2 as to 7.500% Notes Held in Additional Accounts.

The undersigned certifies that the undersigned has transcribed in the following table the information, if any, provided by its Beneficial Holders in Item 2 of their respective Election Forms, identifying any 7.500% Notes for which such Beneficial Holders have made Elections other than to the undersigned:

YOUR Customer Account Number for Each Beneficial Holder Who Completed Item 2 of the Election Form	TRANSCRIBE FROM ITEM 2 OF ELECTION FORM		
	Account Number	Name of Owner	Amount of Other Bonds for Which Another Election Was Made
1.			\$
2.			\$
3.			\$
4.			\$
5.			\$
6.			\$
7.			\$

Item 4. Certification. By signing this Master Election Form, the undersigned certifies that each Beneficial Holder of the 7.500% Notes listed in Item 2 above has been provided with a copy of the Disclosure Statement, including the exhibits thereto, and acknowledges that the solicitation and transmission of Elections is subject to all of the terms and conditions set forth in the Disclosure Statement.

Name of Election Nominee: _____

Participant Number: _____

Name of Proxy Holder or Agent:
For Election Nominee (if applicable): _____

Last Four (4) Digits of Social Security _____

or Federal Tax I.D. No. of Holder: _____
Signature: _____
By (if appropriate): _____
Title (if appropriate): _____
Street Address: _____
City, State and Zip Code: _____
Telephone Number: _____
E-mail Address: _____
Date Completed: _____

PLEASE NOTE:

No Master Election Form or Election Form shall constitute or be deemed a proof of Claim or Equity Interest or an assertion of a Claim or Equity Interest.

No fees, commissions or other remuneration will be payable to any Election Nominee for soliciting Elections. The Debtors will, however, reimburse you for reasonable, documented, actual costs and expenses incurred by you in forwarding the Election Forms and other enclosed materials to the Holders of 7.500% Notes held by you as an Election Nominee or in a fiduciary capacity and in tabulating the votes reflected on their Election Forms.

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL RENDER YOU OR ANY OTHER PERSON THE AGENT OF THE DEBTORS OR OF THE ELECTION AGENT, OR AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENTS ON BEHALF OF ANY OF THEM WITH RESPECT TO THE PLAN, EXCEPT FOR THE STATEMENTS CONTAINED IN THE ENCLOSED DOCUMENTS.