



Overseas Shipholding Group, Inc.

## Process to Remove Legends from Restricted Shares of Class A Common Stock and Restricted Class A Warrants

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

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

The process to remove these legends will differ depending on whether or not you are an affiliate of OSG. An "affiliate" is a person that has a relationship of control with OSG (which may include having control over or being under common control with OSG), such as an executive officer, a director or large shareholder.

### Process for Non-Affiliates

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

1. Go to <http://www.osg.com/investor-relations> and download the **Non-Affiliate Shareholder Representation Letter** ("NSRL").
2. Complete and execute an NSRL for each shareholder that beneficially owns restricted securities and scan and email a copy to [delegend@osg.com](mailto:delegend@osg.com).
3. OSG's outside counsel will review each NSRL and will issue a legal opinion to OSG's transfer agent ("Computershare"). Outside counsel may in some circumstances require additional information in order to issue a legal opinion, in which case you will be contacted.
4. Your broker will need to overnight mail to Computershare an executed **original** Letter of Authorization ("LOA") with a Medallion signature guarantee to: **Computershare, 250 Royall Street, Canton, MA 02021, Attention: Restricted Stock Department**. Example LOAs are available for download at <http://www.osg.com/investor-relations>.
5. Once Computershare has received all required documentation, your broker can initiate the necessary DWAC withdrawal(s) and DWAC deposit. See the table below for the required CUSIP#s for the delegending process.

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

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

If your shares are held in “street name” (i.e., through a bank or brokerage firm), your broker may require you to take additional steps depending on its internal procedures for ensuring compliance with Rule 144 under the Securities Act (“Rule 144”). Please contact your broker to confirm whether any additional steps may be necessary.

### **Process for Affiliates**

If you are an affiliate of OSG or have been an affiliate within the last three months, please send an email to [delegend@osg.com](mailto:delegend@osg.com) and we will contact you to further discuss the process.

### **Additional Information**

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

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