

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
Overseas Shipholding Group, Inc.		13-2637623	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Tax Manager	(212) 953-4100	Form8937@osg.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and Zip code of contact	
600 Third Avenue, 39th Floor		New York, NY 10016	
8 Date of action		9 Classification and description	
June 13, 2016		Class A common stock reverse stock split	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
various-see # 14 below			

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ On June 13, 2016, Overseas Shipholding Group, Inc. ("OSG") implemented a 1-for-6 stock split of its Class A common stock (the "Reverse Split"). As a result, every 6 shares of issued and outstanding Class A common stock ("Old Shares") were automatically converted into one share of Class A common stock ("New Shares"). Any shareholder who would otherwise be entitled to fractional shares as a result of the Reverse Split received cash in lieu thereof paid out at a post-split valuation of \$10.89 per share.

The following CUSIP numbers for OSG Class A common stock were changed as a result of the Reverse Split:

Class A Stock (144A) changed from 69036R103 to 69036R806.

Class A Stock changed from 69036R301 to 69036R863.

Class A Stock (AI) changed from 69036R202 to 69036R889.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ In general, the aggregate basis of the New Shares (and warrants to the extent they are treated as stock) in the Reverse Split, which for this purpose includes both actual shares received as well as the fractional shares that are deemed received, is equal to the aggregate basis of the Old Shares (and warrants to the extent they are treated as stock) surrendered in the Reverse Split.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The basis of the Old Shares (and warrants to the extent they are treated as stock) surrendered must be allocated to the New Shares (and warrants to the extent they are treated as stock) received in a manner that reflects, to the greatest extent possible, the basis in the Old Shares that were acquired on the same date and at the same price.

Shareholders should consult with their own tax advisor with respect to the allocation of basis in this transaction based on their individual facts and circumstances.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ _____

Section 368(a)(1)(E)

Section 354(a)(1)

Section 358

Section 302

Section 356

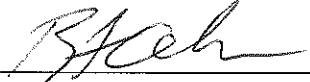
18 Can any resulting loss be recognized? ▶ The Reverse Split should not constitute a taxable transaction, except to the extent of any cash received for fractional shares.

Shareholders should consult their own tax advisors to determine the tax impact of this transaction based on their individual facts and circumstances.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The adjustment to basis should be taken into account in the tax year during which the reverse stock split was effective (i.e., 2016 for calendar year taxpayers).

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ 

Date ▶ 7/26/16

Print your name ▶ Rick F. Oricchio

Title ▶ SVP & CFO

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	