

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Overseas Shipholding Group, Inc. & Subs.		2 Issuer's employer identification number (EIN) 13-2637623	
3 Name of contact for additional information OSG Investor Relations	4 Telephone No. of contact (212) 578 - 1612	5 Email address of contact btanner@osg.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 1301 Avenue of the Americas, 42nd Floor		7 City, town, or post office, state, and Zip code of contact New York, NY, 10019	
8 Date of action December 17, 2015		9 Classification and description Distribution of additional Class A common shares to Class A and B common shareholders	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)

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 December 17, 2015, Overseas Shipholding Group, Inc. & Subs. ("issuer") distributed Class A common shares to the Class A and Class B common shareholders of record on December 3, 2015. Each common shareholder received 0.1 additional Class A common shares ("New Shares") for each Class A or Class B common shares ("Old Shares") held by the shareholder, but received cash in lieu of fractional New Shares. Shareholders who received cash in lieu of fractional shares were paid out at a valuation of \$3.20 per share.

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 ▶ The distribution was treated as non-taxable to the recipients. As a result, the basis each shareholder had in each Old Share held prior to the distribution is allocated between that Old Share and the New Share(s) received in the distribution on a pro rata basis.

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 percentage of a shareholder's aggregate tax basis allocable to the New Shares is the quotient derived by dividing (a) the fair market value of the the New Shares received by (b) the sum of the total fair market value of the Old Shares plus New Shares held after the stock distribution plus cash received for fractional shares. There will be no change in a shareholder's aggregate tax basis due to the stock distribution, except to the extent of gain or loss recognized on account of cash received for fractional shares. The percentage of a shareholder's original aggregate tax basis remaining in the Old Shares is the quotient derived by dividing (a) the fair market value of the Old Shares after the stock distributions by (b) the sum of the total fair market value of the Old Shares plus New Shares held after the stock distribution plus cash received for fractional shares. Each shareholder should consult with her or her tax advisor with respect to the basis in this transaction based on his or her specific facts.

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 305(a)

Section 307(a)

18 Can any resulting loss be recognized? ▶ **Except to the extent of gain or loss recognized on account of cash received for fractional shares, the distribution would not create a loss.**

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ **The distribution caused the reallocation of tax basis between the Old Shares and the New Shares on the date of distribution, December 17, 2015.**

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 ▶ 12/21/15

Print your name ▶ Rick Oricchio

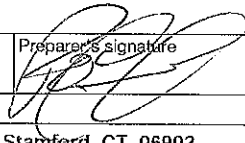
Title ▶ SVP & CFO

Paid Preparer Use Only

Print/Type preparer's name

P. O'Grady

Preparer's signature



Date

12/18/15

Check if self-employed

PTIN

P00752199

Firm's name ▶ Deloitte Tax LLP

Firm's EIN ▶ 86-1065772

Firm's address ▶ 695 East Main Street, Stamford, CT, 06902

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