Department of the Treasury Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-2224

Part I Reporting Issuer									
1 Issuer's name		2 Issuer's employer identification number (EIN)							
		40 5007							
Overseas Shiphold	ling Group, I	13-2637623							
3 Name of contact for add	itional information	4 Telephone No. of contact		5 Email address of contact					
m									
Tax Manager 6 Number and street (or P	(212) 953		Form8937@osg.com						
o Number and Street (OFF	.O. DOX II IIIAII IS IIO(delivered to s	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 descript				New TOLK, NI 10016					
Consent fee for 5.75% Term Loan Due 2019									
September 20, 2016									
10 CUSIP number	11 Serial number	s)	12 Ticker symbol	13 Account number(s)					
Y6434NAC9									
Part II Organizatio	onal Action Attac	h additiona	statements if needed.	See back of form for additional questions.					
14 Describe the organization ► See a	tional action and, if a	applicable, the	e date of the action or the	date against which shareholders' ownership is measured for					
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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 ▶ See attached									
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16 Describe the calculation	on of the change in b		-l-4- 411 - 1						
valuation dates ► See	on or the change in t	asis and the	data that supports the call	culation, such as the market values of securities and the					
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Pa	rt II	Organizational Action (continued)		i uge =
17	List t	the applicable Internal Revenue Code section(s) and subsection(s) upon which the ta	nx treatment is based ▶	See attached
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18	Can	any resulting loss be recognized? ▶ See attached		9
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19	Prov	vide any other information necessary to implement the adjustment, such as the report	able tax year ▶ N/A	
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0	U	Inder penalties of perjury, I declare that I have examined this return, including accompanying s	chedules and statements a	and to the best of my knowledge and
	be	elief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all	information of which prepare	r has any knowledge.
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Her	e si	ignature ►	Date ►///	0/16
70-	Pi	rint your name ▶ Rick F. Oricchio	Title▶ SVP & C	FO
Pai	d	Print/Type preparer's name Preparer's signature		Check if PTIN
	pare			self-employed P00752199
Use	On	Firm's name	Carry Control of the	Firm's EIN ▶86-1065772 Phone no. (203) 708-4536
Send	Form	n 8937 (including accompanying statements) to: Department of the Treasury, Internal		

5.75% Notes Consent Fee

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 3, 2015, July 18, 2016 and September 20, 2016, Overseas Shipholding Group, Inc. (the "Company"), International Seaways, Inc. ("the Borrower", formerly known as OSG International, Inc.), OIN Delaware LLC (the "Co-Borrower") and the lenders party ("the Lenders") amended the terms of the 5.75% Credit Agreement due 2019 (the "Loan") and the Borrower was required to pay the Lender consent fees.

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 Company intends to treat the amendments as deemed exchanges of the original debt instrument for a new debt instrument. The deemed exchanges qualified as tax-free recapitalizations for U.S. federal income tax purposes. The deemed exchanges did not result in the recognition of gain or loss, except that gain may be recognized up to the amount of the consent fees. A U.S. Lender's tax basis in the new debt instrument will be the same as the Lender's tax basis in the old debt instruments, decreased by the amount of the consent fees received and increased by the amount of gain recognized by the U.S. Lender in respect of the deemed exchange.

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.

A U.S. Lender's tax basis in the new debt instruments will be the same as the Lender's tax basis in the old debt instruments, decreased by the amount of the Consent Fee received and increased by the amount of gain recognized by the Lender in respect of the deemed exchange.

Each Lender should consult with its tax advisor with respect to the basis in this transaction based on its specific facts.

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

Section 1001 Section 368

Section 356

18. Can any resulting loss be recognized?

The deemed exchange will not result in the recognition of gain or loss, except that gain may be recognized up to the amount of the Consent Fee.

19. Provide any other information necessary to implement the adjustment, such as the reportable tax year.

N/A