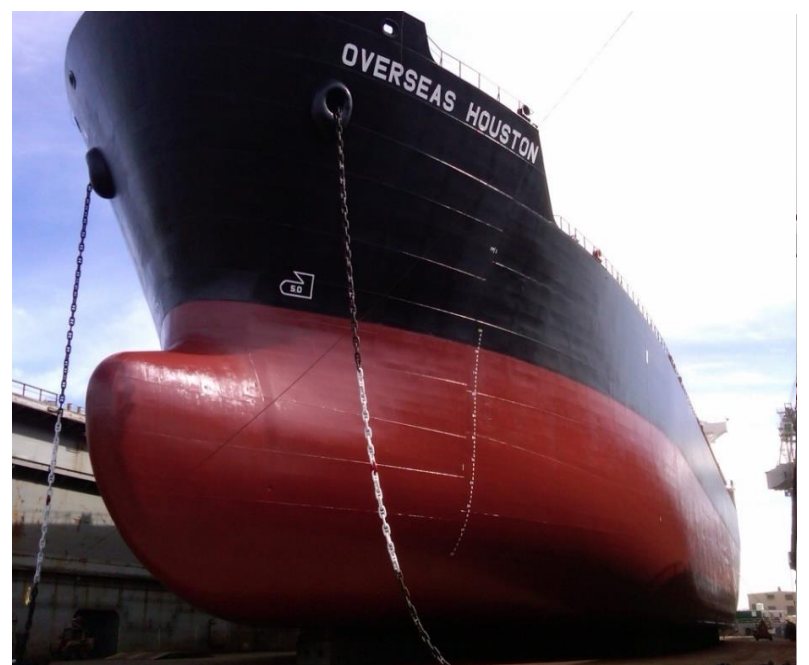




Annual Meeting of Stockholders

May 28, 2020 | Florida



Directors & Executive Officers

Board of Directors

Mr. Douglas D. Wheat
Chairman of the Board

Mr. Samuel H. Norton
Director, President & Chief Executive Officer

Mr. Joseph I. Kronsberg
Ms. Anja L. Manuel
Mr. John P. Reddy
Ms. Julie E. Silcock
Mr. Gary E. Taylor
Mr. Ty E. Wallach

Board Candidate
Rebecca DeLaet

Executive Officers

Mr. Richard Trueblood
Vice President & Chief Financial Officer

Ms. Susan Allan
Vice President, General Counsel & Corporate Secretary

Mr. Damon M. Mote
Vice President & Chief Administrative Officer

Mr. Patrick J. O'Halloran
Vice President & Chief Operations Officer

Voting Instructions

Any stockholder that is calling into the meeting who needs to vote today or make a change to their vote:

- Send an email to Investor-Relations@osg.com attaching either:
 - the proxy card you received from the Company
 - or
 - the voting instruction form and a legal proxy provided by your bank, broker or other nominee

This information will be used to validate and count your vote.

The email must be received by 8:40 a.m. ET.

Election of Directors

Proposal No. 1

Douglas D. Wheat
Rebecca DeLaet
Joseph I. Kronsberg
Anja L. Manuel
Samuel H. Norton
John P. Reddy
Julie E. Silcock
Gary Eugene Taylor
Ty E. Wallach

Approval by Advisory Vote of OSG's Executive Compensation for 2019

Proposal No. 2

Approval of the company's
Non-Employee Director
Incentive Compensation Plan,
as amended and restated

Proposal No. 3

Ratification of Appointment of Grant Thornton LLP

Proposal No. 4

Results of Voting

*by Mr. Sean Dunleavy
Inspector of Elections*

Annual Meeting

ADJOURNMENT

Disclaimer

Forward-Looking Statements

During the course of this presentation, the Company (Overseas Shipholding Group, Inc.) may make forward-looking statements or provide forward-looking information, as defined under the federal securities laws. All statements other than statements of historical facts should be considered forward-looking statements, including but not limited to statements regarding the effect of the Company's spin-off of International Seaways, Inc. and any related matters such as expected operating efficiencies and cost reductions. Some of these statements include words such as "outlook," "believe," "expect", "potential", "continue", "may", "will", "should", "could", "seek", "predict", "intend", "plan", "estimate", "anticipate", "target", "project", "forecast", "shall", "contemplate" or the negative version of those words or other comparable words. Although they reflect OSG's current expectations, these statements are not guarantees of future performance, but involve a number of risks, uncertainties, and assumptions which are difficult to predict. Some of the factors that may cause actual outcomes and results to differ materially from those expressed in, or implied by, the forward-looking statements include, but are not necessarily limited to, the Company's concentration in the Jones Act market which may make OSG more susceptible to market fluctuations; the highly cyclical nature of OSG's industry; fluctuations in the market value of vessels; declines in charter rates, including spot charter rates or other market deterioration; the supply of vessels exceeds the demand; estimates of future profit sharing payouts; the impact of adverse weather and natural disasters; the adequacy of OSG's insurance to cover its losses, including in connection with maritime accidents or spill events; constraints on capital availability; the Company's ability to fund capital expenditures for vessels under construction; the Company's ability to generate sufficient cash to service its charters when they expire or to enter into new time charters; competition within the Company's industry and OSG's ability to compete effectively for charters; the loss of a large customer; and changes in demand in specialized markets in which the Company currently trades, including the financial contributions of the Company's niche and core business. The Company does not undertake to update any forward-looking statements as a result of future developments, new information or otherwise. More information about potential factors that could affect our business and financial results is available in our filings with the SEC, such as the Company's Annual Report on Form 10-K for the year ended December 31, 2019 and Current Reports on 8-K, including, where applicable, under the headings "Risk Factors" and "Forward-Looking Statements" in such reports. You may obtain these documents for free by visiting EDGAR on the SEC website at www.sec.gov.



CEO Update – Samuel H. Norton, President & CEO



REFRESH OF PAST TWO YEARS ACTIVITIES

Period of transition is near its completion. The future has arrived.

- Phase out of 8 legacy rebuilt ATB's representing 1/3 of total fleet. Earning assets replaced with:
 - ❖ 2 new ATB's, one delivered in May and the other in November 2020
 - ❖ 2 new internationally trading MR tankers
 - ❖ An additional Jones Act tanker, the *Overseas Key West*
 - ❖ 3 ATC crude oil tankers
- Average age of 24 vessel fleet at the end of this year will be **less than 11 years**
- Approximately **\$265 million of net new investment**
- Interest bearing debt at 12-31-18 was \$448mm; at 3-31-20 is at \$441mm with \$481mm of new financing raised over that period
- Healthy levels of available liquidity - cash at 12-31-18 was \$166mm; at 3-31-20 is at \$101mm

All of the above was accomplished without raising any new equity from our shareholders and with continuous improvement in operational and safety performance



Q&A Session



Annual Meeting of Stockholders 052820



Thank You