

_____	X	
In re OSG SECURITIES LITIGATION	:	Civil Action No. 1:12-cv-07948-SAS
	:	
	:	
_____	:	<u>CLASS ACTION</u>
This Document Relates To:	:	
ALL ACTIONS.	:	
	:	
	:	
_____	X	

PROOF OF CLAIM AND RELEASE

I. GENERAL INSTRUCTIONS

1. To recover as a member of the Class based on your claims in the action entitled *In re OSG Securities Litigation*, Civil Action No. 1:12-cv-07948-SAS (the "Action"), you must complete and, on page 8 hereof, sign this Proof of Claim and Release ("Proof of Claim"). If you fail to file a properly addressed (as set forth in paragraph 3 below) Proof of Claim form, postmarked or received by the date shown below, your claim may be rejected and you may be precluded from any recovery from the Net Settlement Fund created in connection with the proposed partial settlements of the Action (the "Partial Settlements").¹

2. Submission of this Proof of Claim form, however, does not assure that you will share in the proceeds of the Partial Settlements.

3. YOU MUST MAIL OR SUBMIT ONLINE YOUR COMPLETED AND SIGNED PROOF OF CLAIM FORM, ACCOMPANIED BY COPIES OF THE DOCUMENTS REQUESTED HEREIN, **NO LATER THAN DECEMBER 2, 2015**, TO THE COURT-APPOINTED CLAIMS ADMINISTRATOR IN THIS CASE, AT THE FOLLOWING ADDRESS:

Overseas Shipholding Group Securities Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 8040
San Rafael, CA 94912-8040
www.osgsecuritieslitigation.com

If you are NOT a member of the Class (as defined in the Notice of Pendency and Proposed Partial Settlements of Class Action, Motion for Attorneys' Fees and Settlement Fairness Hearing (the "Notice")), DO NOT submit a Proof of Claim form.

4. If you are a member of the Class and you do not timely request exclusion from the Class, you will be bound by the terms of any judgment entered in the Action, including the releases provided therein, WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM FORM.

II. CLAIMANT IDENTIFICATION

If you purchased or acquired Overseas Shipholding Group, Inc.'s ("OSG") 8.125% Senior Notes Due 2018 (the "Senior Notes") pursuant to and/or traceable to OSG's March 2010 registration statement and prospectus supplement for the Senior Notes; and/or OSG common stock during and inclusive of the period October 29, 2007 through October 19, 2012, and held the certificate(s) in your name, you are the beneficial purchaser or acquirer as well as the record purchaser or acquirer. If, however, you purchased or acquired such OSG securities and the shares were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial purchaser or acquirer and the third party is the record purchaser or acquirer.

Use Part I of this form entitled "Claimant Identification" to identify each purchaser or acquirer of record ("nominee"), if different from the beneficial purchaser or acquirer of the securities which form the basis of this claim. THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL PURCHASER(S) OR ACQUIRER(S) OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER(S) OR ACQUIRER(S) OF THE OSG SENIOR NOTES AND/OR COMMON STOCK UPON WHICH THIS CLAIM IS BASED.

All joint purchasers or acquirers must sign this claim. Executors, administrators, guardians, conservators and trustees must complete and sign this claim on behalf of persons represented by them and their authority must accompany this claim and their titles or capacities must be stated. The Social Security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

If you are acting in a representative capacity on behalf of a Class Member (for example, as an executor, administrator, trustee, or other representative), you must submit evidence of your current authority to act on behalf of that Class Member. Such evidence would include, for example, letters testamentary, letters of administration, or a copy of the trust documents.

¹ Unless otherwise stated, all terms used herein shall have the same meanings as set forth in the Stipulations of Settlement filed with the Court.



NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may request to, or may be requested to, submit information regarding their transactions in electronic files. All claimants MUST submit a manually signed paper Proof of Claim form listing all their transactions whether or not they also submit electronic copies. If you wish to file your claim electronically, you must contact the Claims Administrator at 1-877-236-9485 to obtain the required file layout. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the claimant a written acknowledgement of receipt and acceptance of electronically submitted data.

III. CLAIM FORM

Use Part II of this form entitled "Schedule of Transactions in OSG Common Stock" and Part III of this form entitled "Schedule of Transactions in OSG 8.125% Senior Notes Due 2018" to supply all required details of your transaction(s) in OSG common stock and Senior Notes. If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

On the schedules, provide all of the requested information with respect to **all** of your purchases and acquisitions and **all** of your sales of OSG common stock between October 29, 2007 and December 31, 2012, inclusive, and **all** of your purchases and acquisitions of Senior Notes between March 24, 2010 and October 15, 2012, inclusive, and **all** of your sales of Senior Notes between March 24, 2010 and March 20, 2013, inclusive, whether such transactions resulted in a profit or a loss. You must also provide all of the requested information with respect to **all** of the shares of OSG common stock you held at the close of trading on October 28, 2007, October 19, 2012, and December 31, 2012, and **all** of the Senior Notes you held at the end of trading on October 15, 2012 and March 20, 2013. Failure to report all such transactions may result in the rejection of your claim.

List these transactions separately and in chronological order, by trade date, beginning with the earliest. You must accurately provide the month, day and year of each transaction you list.

For short-sale transactions, the date of covering a "short sale" is deemed to be the date of purchase of OSG common stock, and the date of a "short sale" is deemed to be the date of sale of OSG common stock.

For each transaction, you must provide, together with this claim form, copies of stockbroker confirmation slips, stockbroker statements, or other documents evidencing your transactions in OSG common stock and/or Senior Notes. If any such documents are not in your possession, please obtain a copy or equivalent documents from your broker because these documents are necessary to prove and process your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim.





Official
Office
Use
Only



Must Be Submitted Online
or Postmarked No Later
than December 2, 2015

OSGINC



UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In re OSG Securities Litigation

Civil Action No. 1:12-cv-07948-SAS

PROOF OF CLAIM AND RELEASE

Please Type or Print in the Boxes Below
Do NOT use Red Ink, Pencil, or Staples

PART I: CLAIMANT IDENTIFICATION

Last Name	M.I.	First Name
<input type="text"/>	<input type="text"/>	<input type="text"/>

Last Name (Co-Beneficial Owner)	M.I.	First Name (Co-Beneficial Owner)
<input type="text"/>	<input type="text"/>	<input type="text"/>

IRA
 Joint Tenancy
 Employee
 Individual
 Other _____ (specify)

Company Name (Beneficial Owner - If Claimant is not an Individual) or Custodian Name if an IRA

Trustee/Asset Manager/Nominee/Record Owner's Name (If Different from Beneficial Owner Listed Above)

Account#/Fund# (Not Necessary for Individual Filers)

Last Four Digits of Social Security Number	or	Taxpayer Identification Number
<input type="text"/>		<input type="text"/>

Telephone Number (Primary Daytime)	Telephone Number (Alternate)
<input type="text"/>	<input type="text"/>

Email Address

MAILING INFORMATION

Address

Address

City	State	Zip Code
<input type="text"/>	<input type="text"/>	<input type="text"/>

Foreign Province	Foreign Postal Code	Foreign Country Name/Abbreviation
<input type="text"/>	<input type="text"/>	<input type="text"/>

FOR CLAIMS PROCESSING ONLY	OB <input type="text"/>	CB <input type="text"/>	<input type="radio"/> ATP <input type="radio"/> KE <input type="radio"/> ICI	<input type="radio"/> BE <input type="radio"/> DR <input type="radio"/> EM	<input type="radio"/> FL <input type="radio"/> ME <input type="radio"/> ND	<input type="radio"/> OP <input type="radio"/> RE <input type="radio"/> SH	MM / DD / YYYY	FOR CLAIMS PROCESSING ONLY
----------------------------	-------------------------	-------------------------	--	--	--	--	----------------	----------------------------



PART III. SCHEDULE OF TRANSACTIONS IN OSG 8.125% SENIOR NOTES DUE 2018

CUSIP: 690368AH8

A. Purchases or acquisitions (March 24, 2010 - October 15, 2012, inclusive) of the Senior Notes:

PURCHASES				Total Purchase Price (Excluding Commissions, Taxes and Fees) Please round off to the nearest whole dollar	Proof of Purchase Enclosed?
Trade Date(s) of Shares (List Chronologically)			Face Value of Notes Purchased		
M	M	D D	Y Y Y Y		
1.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/> <input type="radio"/> Y <input type="text"/> <input type="radio"/> N
2.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/> <input type="radio"/> Y <input type="text"/> <input type="radio"/> N
3.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/> <input type="radio"/> Y <input type="text"/> <input type="radio"/> N
4.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/> <input type="radio"/> Y <input type="text"/> <input type="radio"/> N
5.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/> <input type="radio"/> Y <input type="text"/> <input type="radio"/> N

B. Sales (March 24, 2010 – March 20, 2013, inclusive) of the Senior Notes:

SALES				Total Sales Price (Excluding Commissions, Taxes and Fees) Please round off to the nearest whole dollar	Proof of Sales Enclosed?
Trade Date(s) of Shares (List Chronologically)			Face Value of Notes Sold		
M	M	D D	Y Y Y Y		
1.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/> <input type="radio"/> Y <input type="text"/> <input type="radio"/> N
2.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/> <input type="radio"/> Y <input type="text"/> <input type="radio"/> N
3.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/> <input type="radio"/> Y <input type="text"/> <input type="radio"/> N
4.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/> <input type="radio"/> Y <input type="text"/> <input type="radio"/> N
5.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/> <input type="radio"/> Y <input type="text"/> <input type="radio"/> N

C. Number of Senior Notes held at the close of trading on October 15, 2012: Y
 N

D. Number of Senior Notes held at the close of trading on March 20, 2013: Y
 N

IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS PLEASE PHOTOCOPY THIS PAGE,
WRITE YOUR NAME ON THE COPY AND FILL THIS CIRCLE:

IF YOU DO NOT CHECK THIS BOX THESE ADDITIONAL PAGES MAY NOT BE REVIEWED.

YOU MUST READ AND SIGN THE RELEASE ON PAGE 8. FAILURE TO SIGN THE RELEASE
MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.



IV. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

On behalf of myself (ourselves) and each of my (our) heirs, agents, executors, trustees, administrators, predecessors, successors and assigns, I (we) submit this Proof of Claim form under the terms of the Stipulation of Settlement with PricewaterhouseCoopers LLP, the Stipulation of Settlement with the Underwriter Defendants, and the Stipulation of Settlement with the Individual Defendants described in the Notice (collectively, the "Stipulations"). I (We) also submit to the jurisdiction of the United States District Court for the Southern District of New York with respect to my (our) claim as a Class Member and for purposes of enforcing the releases set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of the Stipulations and any judgments that may be entered in the Action, including the releases and the covenants set forth herein. I (We) agree to furnish additional information to the Claims Administrator to support this claim if requested to do so. I (We) have not submitted any other claim in connection with the purchase or acquisition of OSG common stock or Senior Notes during the Class Period and know of no other person having done so on my (our) behalf.

V. RELEASES

1. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever settle, release, and discharge from the Released Claims each and all of the Released Persons.

2. "Released Individual Defendant Parties" means each and all of (1) the Individual Defendants and their Related Individual Defendant Persons, and (2) Andreas and his Related Individual Defendant Persons.

3. "Released PwC Parties" means each and all of the following: PricewaterhouseCoopers LLP ("PwC"), PwC International Limited ("PwCIL"), each of the member firms of PwCIL (together with PwC and PwCIL, the "PwC Entities") and any of the PwC Entities' past, present and future employees, directors, officers, partners, members, personnel, predecessors, successors, assigns, insurers, attorneys, stockholders, agents, affiliates or subsidiaries in their respective capacities as such.

4. "Released Underwriter Defendant Parties" means each and all of the Underwriter Defendants and their Related Underwriter Defendant Persons.

5. "Released Claims" with respect to the Individual Defendants Stipulation means any and all claims, rights, remedies, demands, liabilities and causes of action of every nature and description (including but not limited to any claims for damages, punitive damages, compensation, restitution, disgorgement, rescission, interest, injunctive relief, attorneys' fees, expert or consulting fees, obligations, debts, losses, and any other costs, expenses or liabilities of any kind or nature whatsoever), whether legal, statutory or equitable in nature to the fullest extent the law permits their release in this Action, whether known or "Unknown Claims" (as defined below), whether arising under federal, state, common or foreign law, whether class or individual in nature, that Lead Plaintiffs, or any other Class Member (a) alleged in any complaint filed or sought to be filed in the Action or (b) could have asserted in any forum or proceeding that (i) arise out of or are based upon or are related to, directly or indirectly, the facts, events, transactions, acts, occurrences, statements, representations, misrepresentations, omissions, which were or could have been alleged by any member of the Class in the Action, and that (ii) arise out of the purchase or acquisition, holding, sale or disposition of the Senior Notes or OSG common stock purchased or acquired during the Class Period by Lead Plaintiffs or any member of the Class, provided however, that the Released Claims shall not include the right to enforce the Individual Defendants Stipulation.

6. "Released Claims" with respect to the PwC Stipulation means any and all claims, rights, remedies, demands, liabilities and causes of action of every nature and description (including but not limited to any claims for damages, punitive damages, compensation, restitution, disgorgement, rescission, interest, injunctive relief, attorneys' fees, expert or consulting fees, obligations, debts, losses, and any other costs, expenses or liabilities of any kind or nature whatsoever), whether legal, statutory or equitable in nature to the fullest extent the law permits their release in this Action, whether known or "Unknown Claims" (as defined below), whether arising under federal, state, common or foreign law, whether class or individual in nature, that Lead Plaintiffs, or any other Class Member (a) alleged in any complaint filed or sought to be filed in the Action or (b) could have asserted in any forum or proceeding that (i) arise out of or are based upon or are related to, directly or indirectly, the facts, events, transactions, acts, occurrences, statements, representations, misrepresentations, or omissions, which were or could have been alleged by any member of the Class in the Action, and that (ii) arise out of the purchase or acquisition, holding, sale or disposition of any OSG securities, including the Senior Notes or common stock, purchased or acquired during the Class Period by Lead Plaintiffs or any member of the Class, provided however, that the Released Claims shall not include the right to enforce the PwC Stipulation.

7. "Released Claims" with respect to the Underwriter Defendants Stipulation means any and all claims (including "Unknown Claims" as defined below) against the Underwriter Defendants and their Related Underwriter Defendant Persons, arising out of, relating to, or in connection with both (i) the facts, events, transactions, acts, occurrences, statements, representations, misrepresentations, or omissions which were or could have been alleged in the Litigation, and (ii) the purchase or acquisition, holding, sale or disposition of all securities issued by OSG, including, but not limited to, the Senior Notes or common stock, during the Class Period.



8. "Individual Defendants' Claims" means all claims (including, but not limited to, Unknown Claims as defined below), demands, losses, rights and causes of action of any nature whatsoever, that have been or could have been asserted in the Action or any forum by the Individual Defendants or Andreas or any of them against the Lead Plaintiffs, Class Members and Plaintiffs' Counsel which arise out of or relate in any way to the institution, prosecution, assertion, settlement, or resolution of the Action, except for claims relating to enforcement of the Individual Defendants Stipulation.

9. "PwC's Claims" means all claims (including, but not limited to, Unknown Claims as defined below), demands, losses, rights and causes of action of any nature whatsoever, that have been or could have been asserted in the Litigation or any forum by PwC against the Lead Plaintiffs, Class Members and Plaintiffs' Counsel which arise out of or relate in any way to the institution, prosecution, assertion, settlement, or resolution of the Litigation, except for claims relating to enforcement of the PwC Stipulation.

10. "Settled Underwriter Defendants' Claims" means all claims (including, but not limited to, "Unknown Claims" as defined below), demands, losses, rights, and causes of action of any nature whatsoever, that have been or could have been asserted in the Litigation or any forum by the Released Underwriter Defendant Parties or any of them against Lead Plaintiffs, Class Members and Plaintiffs' Counsel which arise out of or relate in any way to the institution, prosecution, assertion, settlement, or resolution of the Litigation (except for claims to enforce the Partial Settlements).

11. "Defendants' Claims" means all Individual Defendants' Claims, PwC's Claims, and Settled Underwriter Defendants' Claims, as defined herein.

12. "Unknown Claims" with respect to the Released Persons means (a) any Released Claims that Lead Plaintiffs or any Class Member does not know or suspect to exist in his, her or its favor at the time of the release of the Released Persons, which, if known by him, her or it, might have affected his, her or its settlement with and release of the Released Persons, or might have affected his, her or its decision(s), with respect to the Partial Settlements; and (b) any Defendants' Claims that any Settling Defendant does not know or suspect to exist in his, her or its favor at the time of the release of the Lead Plaintiffs, Class Members and Plaintiffs' Counsel, which, if known by him, her or it, might have affected his, her or its settlement with and release of the Lead Plaintiffs, Class Members and Plaintiffs' Counsel, or might have affected his, her or its decision(s) with respect to the Partial Settlements. With respect to any and all Released Claims and Defendants' Claims, the Settling Parties stipulate and agree that, upon the Effective Date, Lead Plaintiffs and the Settling Defendants shall expressly waive, and each of the Class Members and the Settling Defendants shall be deemed to have, and by operation of the Final Judgments and Orders of Dismissal with Prejudice shall have, expressly waived any and all provisions, rights, and benefits conferred by California Civil Code §1542 and any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

Lead Plaintiffs and Class Members may hereafter discover facts in addition to or different from those that any of them now knows or believes to be true related to the subject matter of the Released Claims, but Lead Plaintiffs expressly and each Class Member, upon the Effective Date, shall be deemed to, and by operation of the Final Judgments and Orders of Dismissal with Prejudice shall have, fully, finally, and forever settled and released any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, disclosed or undisclosed, matured or unmatured, which now exist, or heretofore have existed upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct that is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. Similarly, the Settling Defendants may hereafter discover facts in addition to or different from those that any of them now knows or believes to be true related to the subject matter of Defendants' Claims, but each Settling Defendant shall expressly and, upon the Effective Date, shall be deemed to have, and by operation of the Final Judgments and Orders of Dismissal with Prejudice shall have, fully, finally, and forever settled and released any and all Defendants' Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, disclosed or undisclosed, matured or unmatured, which now exist, or heretofore have existed upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct that is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. The Settling Parties acknowledge, and Lead Plaintiffs, the Class Members, and the Settling Defendants shall be deemed by operation of the Final Judgments and Orders of Dismissal with Prejudice to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Released Claims and Defendants' Claims was separately bargained for and is a key element of the Partial Settlements of which these releases are a part.

13. These releases shall be of no force or effect unless and until the Court approves the Stipulations and the respective settlements comprising the Partial Settlements become effective on the Effective Date.



14. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any claim or matter released pursuant to this release or any other part or portion thereof.

15. I (We) hereby warrant and represent that I (we) have included information about all of my (our) transactions in OSG common stock and Senior Notes which are the subject of this claim, which occurred during the relevant time period, as well as the number of shares of OSG common stock held by me (us) at the close of trading on October 28, 2007, October 19, 2012, and December 31, 2012, and the number of Senior Notes held by me (us) at the close of trading on October 15, 2012 and March 20, 2013.

I declare under penalty of perjury under the laws of the United States of America that all of the foregoing information supplied on this Proof of Claim form by the undersigned is true and correct.

Executed this _____ day of _____ in _____
(Month/Year) (City/State/Country)

(Sign your name here)

(Sign your name here)

(Type or print your name here)

(Type or print your name here)

(Capacity of person(s) signing, e.g.,
Beneficial Purchaser or Acquirer, Executor or Administrator)

(Capacity of person(s) signing, e.g.,
Beneficial Purchaser or Acquirer, Executor or Administrator)

**ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME.
THANK YOU FOR YOUR PATIENCE.**

Reminder Checklist:

1. Please sign the above release and declaration.
2. If this claim is being made on behalf of Joint Claimants, then both must sign.
3. Remember to attach copies of supporting documentation, if available.
4. **Do not send** originals of certificates.
5. Keep a copy of your claim form and all supporting documentation for your records.
6. If you desire an acknowledgment of receipt of your claim form please send it Certified Mail, Return Receipt Requested.
7. If you move, please send your new address to the address below.
8. **Do not use red pen or highlighter** on the Proof of Claim form or supporting documentation.

**THIS PROOF OF CLAIM FORM MUST BE SUBMITTED ONLINE OR MAILED NO LATER THAN DECEMBER 2, 2015,
ADDRESSED AS FOLLOWS:**

Overseas Shipholding Group Securities Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 8040
San Rafael, CA 94912-8040
www.osgsecuritieslitigation.com

