

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

FEBRUARY 12, 2014

Date of Report (Date of earliest event reported)

OVERSEAS SHIPHOLDING GROUP, INC.

(Exact Name of Registrant as Specified in Charter)

1-6479-1

Commission File Number

DELAWARE

(State or other jurisdiction of incorporation or organization)

13-2637623

(I.R.S. Employer Identification Number)

1301 AVENUE OF THE AMERICAS

NEW YORK, NEW YORK 10019

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code (212) 953-4100

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

-
- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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SECTION 1 – REGISTRANT’S BUSINESS AND OPERATIONS

Item 1.01 Entry Into a Material Definitive Agreement.

As previously reported, on November 14, 2012, Overseas Shipholding Group, Inc. (“OSG” or the “Company”) and certain of its subsidiaries (together with OSG, the “Debtors”) filed voluntary petitions for reorganization under Title 11 of the U.S. Code (the “Bankruptcy Code”) in the Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”).

On February 12, 2014, the Debtors entered into a plan support agreement (the “Plan Support Agreement”) among the Debtors and certain of the lenders (the “Consenting Lenders”) holding an aggregate of approximately 60% of amounts outstanding under the Company’s \$1.5 billion credit agreement, dated as of February 9, 2006 (as amended, the “Credit Agreement”). The Plan Support Agreement requires the Consenting Lenders to support and vote in favor of a proposed plan of reorganization of the Debtors (the “Plan”) consistent with the terms and conditions set forth in the term sheet attached as an exhibit to and incorporated into the Plan Support Agreement (the “Term Sheet”).

The Term Sheet, provides, among other things, that pursuant to the Plan, creditors’ allowed claims against the Debtors other than claims under the Credit Agreement, will be paid in full, in cash, including post-petition interest, and holders of equity interests and claims subordinated pursuant to section 510(b) of the Bankruptcy Code would receive a combination of stock and warrants of reorganized OSG valued at \$61.4 million, subject to dilution on account of a management and director incentive program and the Rights Offering (as defined below). Under the Plan reflected in the Term Sheet, holders of claims arising out of the \$1.5 billion Credit Agreement will receive their *pro rata* share of stock and warrants of the reorganized OSG. In addition, the Term Sheet provides that under the Plan, the 7.50% unsecured notes due in 2024, issued by OSG and the 8.125% senior notes due in 2018, issued by OSG will be reinstated, following payment of outstanding interest.

The Term Sheet further provides that pursuant to the Plan, the Company will raise \$150 million through a rights offering (the “Rights Offering”) of stock and warrants of reorganized OSG to the holders of claims arising out of the Credit Agreement, which Rights Offering will be back-stopped by the Consenting Lenders or their designees. The Plan further contemplates that the Company will raise \$625 million in secured exit financing. The proceeds of the Rights Offering and such exit financing will enable the Debtors to satisfy the secured claims of the Export-Import Bank of China (“CEXIM”) in full, in cash. As a result, the Debtors will withdraw their previously-announced motion for authorization to sell the vessels over which CEXIM has security interests.

The Consenting Lenders may terminate the Plan Support Agreement under certain circumstances, including, but not limited to, if the Debtors fail to achieve certain milestones for seeking confirmation and effectiveness of the Plan within certain time periods specified in the Plan Support Agreement including, *inter alia*, filing a Plan and disclosure statement with the Bankruptcy Court by March 7, 2014, the entry of an order by the Bankruptcy Court approving the disclosure statement by May 16, 2014 and the entry of an order by the Bankruptcy Court confirming the Plan by June 20, 2014. The Debtors may terminate the Plan Support Agreement under certain circumstances, including, but not limited to, if the Debtors, in the exercise of their fiduciary duty, (i) reasonably determine that the Plan is not in the best interests of the Debtors’ estates or (ii) receive an unsolicited proposal for an alternative plan that the Debtors reasonably determine to be more favorable to the Debtors’ estates than the Plan.

On February 12, 2014, the Debtors filed with the Bankruptcy Court a motion to approve the Plan Support Agreement (the “Motion”) which attached a copy of the Plan Support Agreement, including the incorporated Term Sheet, thereby disclosing its terms. The Term Sheet is also filed as Exhibit 99.1 hereto.

The Motion is available electronically, on the internet website of the claims agent Kurtzman Carson Consultants, LLC, at <http://www.kccllc.net/osg>. Information set forth on the foregoing web site or filed with the Bankruptcy Court shall not be deemed to be part of or incorporated by reference into this Current Report on Form 8-K.

SECTION 7 – REGULATION FD

Item 7.01 Regulation FD Disclosure.

In connection with the transaction identified in Item 1.01 above, OSG is hereby furnishing (i) the Term Sheet, (ii) summary projections of certain sources and uses of cash of OSG contemplated by the Plan (the “Sources and Uses”) and (iii) a presentation of certain assumptions and projections regarding the Debtors’ business (the “Projections,” and together with the Term Sheet and the Sources and Uses, the “Disclosure”). The Term Sheet, the Sources and Uses and the Projections are attached hereto as Exhibits 99.1, 99.2 and 99.3, respectively. The Disclosure includes certain forward-looking information, which is subject to the risks and uncertainties described in OSG’s most recently filed Form 10-K and its other periodic filings with the SEC. OSG undertakes no obligation to update the Disclosure or to file or furnish any additional forward-looking information.

The information contained in this Item 7.01 and Exhibits 99.1, 99.2 and 99.3 to this current report on Form 8-K shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

SECTION 9 - FINANCIAL STATEMENTS AND EXHIBITS.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

EXHIBIT No.	DESCRIPTION
99.1	Term sheet setting forth certain terms and conditions for the Debtors' proposed plan of reorganization.
99.2	Summary projections of certain sources and uses of cash of OSG contemplated by the Debtors' proposed plan of reorganization.
99.3	Presentation of certain assumptions and projections regarding the Debtors' business.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

OVERSEAS SHIPHOLDING GROUP, INC.

(Registrant)

Date: February 12, 2014

By

/s/James I. Edelson

Name: James I. Edelson

Title: Senior Vice President General Counsel and Secretary

EXHIBIT INDEX

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In re OVERSEAS SHIPHOLDING GROUP, INC., *et al.*

PLAN TERM SHEET

This term sheet (the “**Term Sheet**”) sets forth the principal terms to be included in a chapter 11 plan of reorganization (the “**Plan**”) that is subject of the Plan Support Agreement dated February 11, 2014 between the Debtors and the Consenting Lenders.¹ Capitalized terms used and not otherwise defined in this Term Sheet shall have the meanings ascribed to them in the Plan Support Agreement, or customarily ascribed to them in a plan of reorganization or disclosure statement as applicable.

THIS TERM SHEET IS NOT AN OFFER WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OR REJECTIONS OF A CHAPTER 11 PLAN WITHIN THE MEANING OF SECTION 1125 OF THE BANKRUPTCY CODE. ANY SUCH OFFER OR SOLICITATION WILL COMPLY WITH ALL APPLICABLE SECURITIES LAWS AND/OR PROVISIONS OF THE BANKRUPTCY CODE.

GENERAL	
Company:	Overseas Shipholding Group, Inc. (“ OSG ”) and its affiliated debtors and debtors in possession (the “ Debtors ”).
Overview:	<p>The Debtors will restructure their secured debt, unsecured debt, equity and other claims through the Plan under chapter 11 of title 11 of the U.S. Bankruptcy Code (the “Bankruptcy Code”), the material terms and conditions of which are set forth in this Term Sheet.</p> <p>On the Plan effective date (the “Effective Date”), the reorganized Debtors will emerge from bankruptcy in their present corporate structure, with OIN and OBS remaining wholly-owned subsidiaries of OSG (“Reorganized OSG”).</p>
Sources of Capital for the Plan:	<p>The Plan contemplates using cash on hand, \$625 million of debt financing² and, at the Debtors’ sole option, up to \$150 million to be raised pursuant to the Rights Offering (as defined below) to fund distributions to be made under the Plan, as set forth herein.</p> <p>The Plan shall provide for the issuance of Reorganized OSG Stock³ and Reorganized OSG Jones Act Warrants (each as defined below) to certain claim and/or interest holders as set forth herein, as well as the reinstatement of certain debt.</p>

¹ The Consenting Lenders currently consist of the following entities (and/or each entity’s relevant affiliates) holding or managing entities that hold claims arising from that certain \$1.5 billion Credit Agreement, dated as of February 9, 2006 (the “**Credit Agreement**”): (i) Angelo, Gordon Management LLC; (ii) Archview Investment Group L.P.; (iii) Caspian Capital LP; (iv) Citibank, N.A.; (v) Citigroup Financial Products Inc.; (vi) CQS Directional Opportunities Master Fund Limited; (vii) Credit Value Partners, LP; (viii) Goldman Sachs Lending Partners LLC.; (ix) Knighthead Capital Management, LLC; (x) Onex Credit Partners, LLC; (xi) Solus Alternative Asset Management LP; and (xii) Strategic Value Partners, LLC.

² Assumes \$625 million of new drawn exit financing plus up to approximately \$200 million of undrawn revolver or additional drawn financing with proceeds remaining on the balance sheet. The financing shall be on customary, market-based terms that are reasonably satisfactory to the Debtors and the Consenting Lenders.

TREATMENT OF CLAIMS AND INTERESTS UNDER THE PLAN

Treatment of Claims:

The Plan shall provide for the following treatment of claims:

- (a) *Intercompany DIP Facility Claims* – All Allowed claims related to the Intercompany DIP Facilities (the “DIP Facility Claims”) shall be satisfied in full in cash subject to a maximum of \$50 million at OBS and \$75 million at OIN. Recovery: 100%.
- (b) *Administrative Claims (including Allowed administrative tax claims)* – All Allowed administrative expense claims shall be satisfied in full in cash. Recovery: 100%.
- (c) *Treatment of Priority Tax Claims* – The priority tax claims (the “Priority Tax Claims”) shall be Allowed in an amount of \$255,760,439.22 and shall be satisfied in full in cash. Recovery: 100%.
- (d) *Priority Non-Tax Claims* – Allowed priority non-tax claims (the “Priority Non-Tax Claims”) shall be satisfied in full in cash, unless the holder of an Allowed Priority Non-Tax Claim and the Debtors (with the consent of the Consenting Lenders and the Administrative Agent) or, after the Effective Date, Reorganized OSG agrees otherwise. Recovery: 100%.
- (e) *CEXIM Secured Credit Facility Claims* – The vessels securing the CEXIM secured credit facility shall be retained by the Debtors and Allowed claims arising under the CEXIM secured credit facility (the “CEXIM Secured Credit Facility Claims”) shall be satisfied in full in cash. Recovery: 100%.
- (f) *DSF Secured Credit Facility Claims* – The vessels securing the DSF secured credit facility shall be sold pursuant to a sale that will be executed in consultation with the Consenting Lenders. The Allowed claims arising in connection with the DSF secured credit facility (the “DSF Secured Credit Facility Claims”) shall be satisfied in full in cash. Recovery: 100%.
- (g) *Other Secured Claims* – On the Effective Date, to the extent any other Secured Claims exist, all such Secured Claims of the Debtors Allowed as of the Effective Date shall be satisfied in full by, subject to the consent of the Consenting Lenders and the Administrative Agent, either: (a) payment in full in cash; (b) reinstatement pursuant to section 1124 of the Bankruptcy Code; or (c) such other treatment necessary to satisfy section 1129 of the Bankruptcy Code. Recovery: 100%.

³ Those Consenting Lenders that do not comply with Jones Act citizenship requirements will receive a combination of Reorganized OSG Stock to the extent permissible and Reorganized OSG Jones Act Warrants (defined below), as determined by the Debtors to the reasonable satisfaction of the Consenting Lenders and the Administrative Agent, in compliance with the Jones Act.

	<p>(h) <i>Senior Lender Claims</i> – The Senior Lender Claims⁴ shall be Allowed in an aggregate principal amount of approximately \$1.5 billion plus prepetition contractual interest and postpetition contractual and default interest and all fees and expenses of the Administrative Agent (including the initial and any successor agent) and holders of Senior Lender Claims through the Effective Date of the Plan. On the Effective Date, the holders of the Allowed Senior Lender Claims shall receive, in full satisfaction of the Senior Lender Claims, (i) their <i>pro rata</i> share of all of the Reorganized OSG Stock (defined below)⁵ and all of the Reorganized OSG Jones Act Warrants (defined below) issued pursuant to the Plan that is not otherwise distributed to holders of Existing Equity Interests (as defined below) and Subordinated Claims (as defined below) under the Plan, subject to dilution on account of the Management and Director Incentive Program (as defined below) and the Rights Offering (as defined below) and (ii) the right to participate in the Rights Offering. Recovery: 100%.</p> <p>(i) <i>8.125% Unsecured Notes Claims and 7.5% Unsecured Notes Claims</i> – The 8.125% Unsecured Notes^[6] and the 7.5% Unsecured Notes⁷ (collectively, the “Unmatured Notes”) shall be reinstated pursuant to section 1124 of the Bankruptcy Code, including payment of any applicable contractual and default interest. Recovery: 100%</p> <p>(j) <i>8.75% Note Claims</i> – Allowed 8.75% Unsecured Notes⁸ Claims shall be satisfied in full in cash, including payment of any applicable contractual and default interest. Recovery: 100%.</p> <p>(k) <i>Charter Rejection Claims</i> – Allowed Charter Rejection Claims shall be satisfied in full in cash, including any applicable contractual and default post-petition interest. Recovery: 100%. default post-petition interest. Recovery: 100%.</p>
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4 “Senior Lender Claims” means those certain claims arising out of the Credit Agreement.

5 Those holders of Senior Lender Claims that do not comply with Jones Act citizenship requirements will receive a combination of Reorganized OSG Stock to the extent permissible and Reorganized OSG Jones Act Warrants (defined below), as determined by the Debtors to the reasonable satisfaction of the Consenting Lenders and the Administrative Agent, in compliance with the Jones Act.

6 “8.125% Unsecured Notes” means those 8.125% unsecured notes due 2018 issued by OSG pursuant to that certain indenture, dated March 29, 2010, between OSG and The Bank of New York Mellon Trust Company, N.A., as trustee.

7 “7.5% Unsecured Notes” means those 7.5% unsecured notes due 2024 issued by OSG pursuant to that certain indenture, dated February 19, 2004, between OSG and Wilmington Trust, National Association, as indenture trustee.

8 “8.75% Unsecured Notes” means those 8.75% unsecured notes due 2013 issued by OSG pursuant to that certain indenture, dated December 1, 1993, between OSG and The Chase Manhattan Bank (National Association), as trustee.

<p>Treatment of Subordinated Claims and Interests:</p>	<p><i>Existing Equity Interests and Subordinated Claims</i> – On the Effective Date, holders of existing equity interests of OSG (“<u>Existing Equity Interests</u>”) and Allowed claims against OSG subordinated pursuant to section 510(b) (“<u>Subordinated Claims</u>”) shall receive a combination of Reorganized OSG Stock¹⁰ and Reorganized OSG Jones Act Warrants issued pursuant to the Plan equal to an aggregate value of \$61.4 million, subject to dilution on account of the Management and Director Incentive Program and the Rights Offering.</p> <p>All other equity interests of the Debtors shall be retained by the applicable Debtor affiliates.</p>
<p>Rights Offering</p>	<p>Each holder of the Senior Lender Claims (an “<u>Eligible Holder</u>”) shall be granted the right (the “<u>Subscription Rights</u>”) to purchase up to its <i>pro rata</i> share of up to \$150 million of Reorganized OSG Stock and Reorganized OSG Jones Act Warrants^[11] at plan value on account of such holder’s Allowed Senior Lender Claim (the “<u>Rights Offering</u>”). Pursuant to an equity commitment agreement (the “<u>Equity Commitment Agreement</u>”) ¹² using standard, market-based terms and in form and substance reasonably satisfactory to the Consenting Lenders, the Consenting Lenders shall subscribe for any unsubscribed shares (the “<u>Unsubscribed Shares</u>”) in proportion to the holdings set forth on each Consenting Lender’s respective signature page to the Plan Support Agreement and shall receive (i) a fee allocated among the Consenting Lenders as shall be provided in the Equity Commitment Agreement paid promptly following the Effective Date, at each Consenting Lender’s option, either in the form of (x) shares of Reorganized OSG Stock or Reorganized OSG Jones Act Warrants,^[13] equal to 5% of the aggregate amount raised in the Rights Offering or (y) the cash equivalent thereof and (ii) reimbursement of all applicable fees and expenses. The Equity Commitment Agreement shall be executed by the Debtors and the Consenting Lenders on or before February 27, 2014.</p> <p>Subscription Rights issued to each Eligible Holder shall be severable from such Eligible Holder’s allowed Claim and may be separately sold, transferred, assigned or pledged to other persons that are Eligible Holders as of the subscription date for the Rights Offering (so long as neither the sale, transfer, assignment or pledge of such Subscription Rights nor the subsequent exercise of such Subscription Rights will require registration under the Securities Act of 1933), in whole or in part with the consent of the Debtors, such consent not to be unreasonably withheld.</p>

⁹ “Other Unsecured Claims” means all general unsecured claims at OSG, OBS, OBS subsidiaries, OIN and OIN subsidiaries, excluding the Senior Lender Claims, 8.125% Unsecured Notes Claims, 7.5% Unsecured Notes Claims, 8.75% Unsecured Notes Claims, and Charter Rejection Claims.

¹⁰ Those holders of Existing Equity Interests that do not comply with Jones Act citizenship requirements will receive a combination of Reorganized OSG Stock to the extent permissible and Reorganized OSG Jones Act Warrants, as determined by the Debtors to the reasonable satisfaction of the Consenting Lenders and the Administrative Agent in compliance with the Jones Act.

¹¹ Those holders of Senior Lender Claims that do not comply with Jones Act citizenship requirements will receive a combination of Reorganized OSG Stock to the extent permissible and Reorganized OSG Jones Act Warrants (defined below), as determined by the Debtors to the reasonable satisfaction of the Consenting Lenders and the Administrative Agent, in compliance with the Jones Act.

¹² Notwithstanding anything to the contrary herein or in the Plan Support Agreement, Citibank, N.A. shall have no obligation to enter into the Equity Commitment Agreement or otherwise subscribe to any Unsubscribed Shares in connection with the Rights Offering. Citigroup Global Markets Inc. (“CGMI”) shall enter into the Equity Commitment Agreement and shall have the sole obligation to ensure that CGMI or one of its affiliates shall subscribe to any Unsubscribed Shares for which Citibank, N.A. would have otherwise been obligated to purchase if it were a party to the Equity Commitment Agreement based upon Citibank, N.A.’s holdings set forth on its respective signature page to the Plan Support Agreement. Further, any rights owned by Citibank, N.A. in connection with the Rights Offering may be exercised by CGMI.

CORPORATE GOVERNANCE AND MANAGEMENT

Board of Directors:	The Plan shall provide that Reorganized OSG will have an initial board of directors consisting of 7 members acceptable to the Consenting Lenders. The members of the initial board shall be disclosed in a plan supplement (the " <u>Plan Supplement</u> ").
Initial Officers:	All initial officers of the reorganized Debtors shall be disclosed in the Plan Supplement and shall be acceptable to the Consenting Lenders.

¹³ Those Consenting Lenders that do not comply with Jones Act citizenship requirements will receive a combination of Reorganized OSG Stock to the extent permissible and Reorganized OSG Jones Act Warrants (defined below), as determined by the Debtors with the consent of the Consenting Lenders and the Administrative Agent, in compliance with the Jones Act.

Management and Director Incentive Program:	The Plan shall provide for Reorganized OSG to retain 10% of the Reorganized OSG Stock outstanding on a fully diluted basis, which Reorganized OSG will use to administer a management and director incentive program (the “ <u>Management and Director Incentive Program</u> ”), the terms of which shall be in form and substance reasonably satisfactory to the Requisite Consenting Lenders, and which Reorganized OSG Stock will be distributed over the lifetime of the Management and Director Incentive Program. The board of directors of Reorganized OSG will determine the initial grants under the Management and Director Incentive Program, which shall be in form and substance reasonably satisfactory to the Requisite Consenting Lenders.
New Equity:	<p><i>Reorganized OSG Stock</i> – Reorganized OSG shall issue one class of common stock, par value \$0.01 per share (the “<u>Reorganized OSG Stock</u>”). The Reorganized OSG Stock shall be issued pursuant to section 1145 of the Bankruptcy Code or otherwise be freely transferable under applicable securities laws without further registration and shall be in form and substance reasonably satisfactory to the Debtors and the Requisite Consenting Lenders.</p> <p><i>Reorganized OSG Jones Act Warrants</i> – Reorganized OSG shall issue penny warrants (the “<u>Reorganized OSG Jones Act Warrants</u>”) on the Effective Date or as soon as reasonably practicable thereafter to those holders of claims and interests that do not comply with Jones Act citizenship requirements but which are otherwise entitled to receive Reorganized OSG Stock under the Plan. The Reorganized OSG Jones Act Warrants are to be fully compliant with Jones Act citizenship requirements. The Reorganized OSG Jones Act Warrants shall be issued pursuant to section 1145 of the Bankruptcy Code or otherwise freely transferable under applicable securities laws without further registration and shall be in form and substance reasonably satisfactory to the Debtors and the Requisite Consenting Lenders.</p>
Cancellation of Notes, Instruments, Certificates and Other Documents:	On the Effective Date, except to the extent otherwise provided under the Plan, all notes, instruments, certificates, and other documents evidencing claims or interests of the Debtors shall be cancelled and the obligations of the Debtors related thereto shall be discharged.
Issuance of New Securities; Execution of Plan Documents:	On the Effective Date or as soon as reasonably practicable thereafter, Reorganized OSG shall issue all securities, notes, instruments, certificates, and other documents required to be issued pursuant to the Plan.
Registration Rights Agreement:	On the Effective Date or as soon as reasonably practicable thereafter, Reorganized OSG shall enter into a registration rights agreement providing for customary registration rights for the Reorganized OSG Stock and Reorganized OSG Jones Act Warrants, as applicable, covering registration of securities owned by affiliates of OSG, which registration rights agreement shall be filed as part of the Plan Supplement and shall be in form and substance reasonably satisfactory to the Debtors and the Requisite Consenting Lenders.

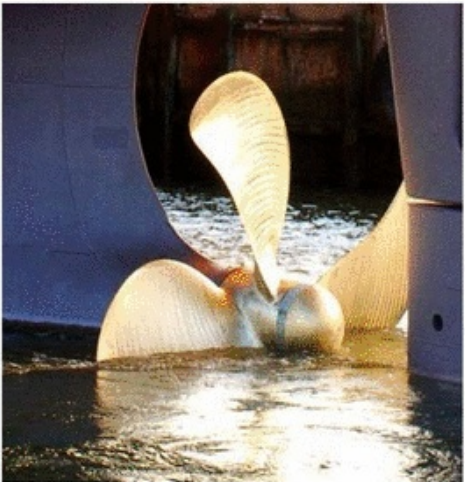
Stock Listing:	Reorganized OSG shall become and remain an SEC registrant at all times. Reorganized OSG Stock and Reorganized OSG Jones Act Warrants shall be listed on a national securities exchange or over the counter upon emergence <u>or</u> as soon as reasonably practicable thereafter.
OTHER PLAN PROVISIONS	
Conditions to Confirmation and Consummation:	<p>Conditions precedent to the occurrence of the Effective Date, each of which may be waived in writing by the Consenting Lenders and the Administrative Agent, shall include, without limitation, the following:</p> <ul style="list-style-type: none"> (a) Each of the Plan, Disclosure Statement, and Plan Supplement (including, with respect to any amendments, modifications, supplements and exhibits thereto related to the foregoing) shall be in form and substance reasonably satisfactory to the Debtors and the Requisite Consenting Lenders and the Administrative Agent; (b) The Confirmation Order shall have been entered and not stayed, and shall be in form and substance reasonably satisfactory to the Requisite Consenting Lenders and the Administrative Agent; (c) All actions, documents, certificates, and agreements necessary to implement the Plan shall have been effected or executed and delivered to the required parties and, to the extent required, filed with the applicable government units in accordance with applicable law. (d) All governmental or others approvals required to effectuate the terms of this Plan shall have been obtained, including, without limitation, any approvals with respect to the Jones Act businesses.
Releases and Exculpations:	The Plan shall include customary release and exculpation provisions, including without limitation with respect to the Debtors, the Administrative Agent, the Consenting Lenders, and each of the holders of Senior Lender Claims under the Credit Agreement, and their respective affiliates, officers, directors, advisors and professionals.

Consenting Lender Fee Claims	Pursuant to the Plan Support Agreement, reasonable documented out-of-pocket costs and expenses incurred by the Administrative Agent and the Consenting Lenders shall be paid promptly following entry of the Plan Support Agreement Approval Order (with respect to costs and expenses incurred prior to the date of the Plan Support Agreement) and promptly upon delivery of an invoice to the Debtors, but in no event later than ten (10) business days following such delivery (with respect to future costs and expenses).
Executory Contracts and Unexpired Leases:	Executory contracts and unexpired leases shall be assumed or rejected pursuant to a schedule to be attached to the Plan Supplement including any amendments thereto, the contents of which shall be reasonably satisfactory to the Requisite Consenting Lenders and the Administrative Agent. All of the Debtors' pension plans, collective bargaining agreements and independent contractor agreements shall be treated as executory contracts under the Plan and shall be assumed on the Effective Date.
Guarantees by Reorganized OSG:	Reorganized OSG shall issue such replacement guarantees in respect of the Debtors' or their affiliates' obligations as may be required (including without limitation, charters, pension obligations of OSG Ship Management UK, and obligations of the FSO and LNG joint ventures).
Avoidance Actions and Other Claims of the Estates:	All avoidance actions and other claims of the Debtors shall revert in Reorganized OSG in a manner satisfactory to the Requisite Consenting Lenders and the Administrative Agent.
Establishment of Reserves:	On the Effective Date, the applicable Debtors shall establish a reserve or reserves for administrative claims and any claims that are disputed as of the Effective Date. On the Effective Date, an agent to be agreed upon between the Company and the Consenting Lenders shall be appointed the administrative and disputed claims agent. Any amounts remaining in such reserve or reserves shall revert in Reorganized OSG.
Residual Assets:	On the Effective Date, all assets of the estates not distributed to creditors or other interest holders, or otherwise held in reserve, shall revert in Reorganized OSG.
Resolution of Disputed Claims:	The Plan shall provide customary terms for the resolution of disputed claims and any reserves therefor.
Retention of Jurisdiction:	The Plan shall provide for the retention of jurisdiction by the Bankruptcy Court with respect to the resolution of claims and any other usual and customary matters.
Definitive Documents:	This Term Sheet is subject to definitive documentation, which shall be consistent with the terms of this Term Sheet and otherwise reasonably satisfactory to the Debtors, the Consenting Lenders and the Administrative Agent.

Draft

Bank Term Sheet Sources & Uses Subject to Future Public Disclosure

DRAFT - CONFIDENTIAL
February 7, 2014
Subject to FRE 408 and all similar rules



Estimate of Distributable Cash on June 30, 2014

(US\$ millions)

Sources		Uses	
11/30 Cash on Balance Sheet	\$568	IRS Settlement (2011 & prior)	\$256
		Employee/Professional/Financing Costs/Contingencies/Other	175
7 month Cash Flow	64	International Business Transition Costs	34
Total	632	Remaining Construction Costs for OS Shenandoah	20
		OS Tampa Shuttle Tanker Conversion Costs	20
		Required Working Capital Investment	9
		Cash on Balance Sheets	75
		Total Uses Before non-Tax Distributions	\$589
Creditor Distribution Cash Flows			
		Cash Available From Business	\$43
		Exit Financing	500
		Distributable Cash	\$543
		Approximate Creditor Distributions Required ¹	-531
		Excess Cash	\$12

Notes

(1) Includes post-petition interest at the default rate.

Preliminary analysis subject to change and refinement as the debtor completes its analysis.

DRAFT

Privileged & Confidential – Prepared at the Request of Counsel

page 2

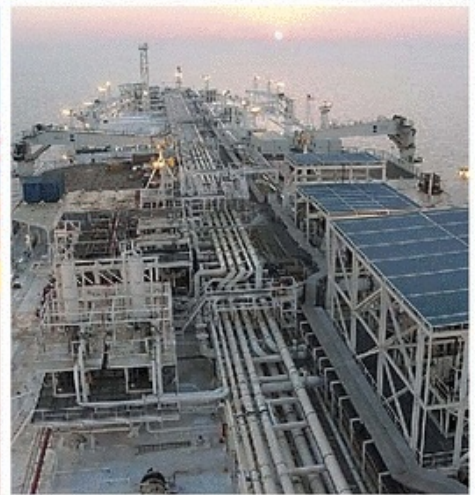


Restricted Holder Disclosure Document

CONFIDENTIAL

February 6, 2014

Subject to Rule 408 and all similar rules



DISCLAIMER

Statements in this presentation constitute forward looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical facts should be considered forward looking statements. There are a number of factors, risks and uncertainties, many of which are beyond the control of the Company, that could cause actual results to differ materially from the expectations expressed or implied in these forward looking statements, including the Company's ability to emerge from the cases being jointly administered under the caption *In re Overseas Shipholding Group, Inc. et al.*, Case No. 12 – 20000 (PJW) in the U.S. Bankruptcy Court for the District of Delaware (the "Chapter 11 Cases"); the Company's ability to generate cash; the Company's ability to raise cash through the sale of non-core assets; the success of the Company's strategic investment decisions; the success of the Company's plan to reduce its cost structure; the Company's ability to attract, retain and motivate key employees; continued weakness or worsening of economic conditions; the Company's ability to streamline its operations and reduce its general and administrative expenses; the amount of time and attention of the Company's management spent on the prosecution of the Chapter 11 Cases; potential changes to the Company's capital structure; the highly cyclical nature of OSG's industry, fluctuations in the market value of vessels; an increase in the supply of vessels without a commensurate increase in demand; adequacy of OSG's insurance to cover its losses; constraints on capital availability, acts of piracy on ocean-going vessels; terrorist attacks and international hostilities and instability, changing economic, political and governmental conditions abroad; compliance with environmental laws or regulations, including compliance with regulations concerning discharge of ballast water and effluents scheduled to become effective in the next few years; seasonal variations in OSG's revenues; the effect of the Company's indebtedness on its ability to finance operations, pursue, desirable business operations and successfully run its business in the future; the Company's ability to generate cash to service its indebtedness; potential costs, penalties and adverse effects associated with litigation and regulatory inquiries, including the ongoing IRS audits, regarding the restatement of the Company's prior financial statements; the Company's compliance with the Jones Act provisions on coastwise trade and the continuing existence of these provisions and international trade agreements; the Company's ability to renew its time charters when they expire or to enter into new time charters for newbuilds; delays or cost overruns in building new vessels (including delivery of new vessels), the scheduled shipyard maintenance of the Company's vessels or rebuilding or conversion of the Company's vessels; termination or change in the nature of OSG's relationship with any of the pools in which it participates; OSG's ability to compete effectively for charters with companies with greater resources; increased operating costs and capital expenses as the Company's vessels age; refusal of certain customers to use vessels of a certain age; the failure of contract counterparties to meet their obligations; the shipping income of OSG's foreign subsidiaries becoming subject to current taxation in the United States; the success of the Company's programs to remediate the material weakness in internal control over financial reporting; trading risk associated with Forward Freight Agreements; unexpected drydock costs; and the arrest of OSG's vessels by maritime claimants. The Company assumes no obligation to update or revise any forward looking statements. More information about potential factors that could affect our business and financial results is available in our filings with the SEC such as our Annual Report on Form 10-K for the year ended December 31, 2012, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, including, where applicable, under the heading "Risk Factors" in such reports.

US Flag Assumptions

- Current charter rates are based on existing contracts.
- The option periods on all charters are assumed to be exercised by the chartering party.
- Future time charter rates and vessel useful lives are based on Wilson Gillette report dated December, 2013 with certain modifications made by the Company.
- The projections are shown on an unleveraged basis. To the extent the US Flag business incurs debt as part of a reorganization, it would impact the projected cash flows.
- The projections are pre-tax. Because the US Flag business has a low tax basis, taxes payable on the yearly income may be significant.
- New building prospects and fleet replacement recommendations will be evaluated after emergence due to recent growth in the number of vessels currently on order.
 - 13 newbuild vessels are currently on order
 - 5 additional vessels are being held as options
 - All newbuild vessels are scheduled to deliver in 2015, 2016, and 2017

US Flag Assumptions

- The ATB fleet currently generates a meaningful portion of the US Flag EBITDA. Due to the age of the ATBs, however, the Company believes this fleet will likely exit the market over a period of time from 2016 – 2022.
 - The lifespan of the current ATBs could be extended if TCE rates support capital investment into drydocks and ballast water treatment
 - The lifespan of the current ATBs could be shortened by an over supply of tonnage due to competitors deliveries of new tankers and ATBs, changes in regulations relating to the export of crude oil or increases in pipeline capacity.

- For the purposes of this forecast, the Company's rebuilt ATBs are assumed to be retired according to the schedule below. This schedule is primarily driven by the respective ages of the vessels and their required drydock dates. The ATB retirement dates could change materially.

Vessel	Scrap Date
OSG 192 - ENDURANCE	12/31/2019
OSG 209 - HONOUR	7/31/2020
OSG 214 - ENTERPRISE	9/14/2016
OSG 242 - COLUMBIA	7/31/2021
OSG 243 - INDEPENDENCE	3/31/2022
OSG 244 - COURAGEOUS	8/30/2018
OSG 252 - NAVGATOR	5/31/2016
OSG 254 - INTREPID	11/15/2017

US Flag Assumptions

- Vessel operating expenses are assumed to escalate at 2.5%/year.
- For this forecast, Delaware Bay lightering volumes are assumed to be at the contractual minimums throughout the period.
 - The lightering contracts are subject to cancellation on short notice. In the case of the Company's largest lightering customer, this contract is subject to either a reduction in the minimum volume or cancellation, both of which require 180 days notice. In the event of a reduction in the volume, the amount paid to OSG in 2014 would be approximately \$11.3 million. Additionally, if the contract were completely cancelled, an additional \$22.7 million would be due to OSG for a total payment of about \$34 million. Such a reduction or termination, however, would result in lost future revenue and cash flow and the underutilization of these two vessels.
- The shuttle tankers are assumed to return to the conventional tanker market at the expiry of their current charters, assuming all options are exercised.
- MSP vessels remain in the program throughout the period. For both vessels, the Company assumes current contracts of affreightment extend throughout the period.
- The forecast includes additional income from the Company's interest in Alaska Tanker Corp.
- Payments for capital expenditures largely relate to Ballast Water Treatment systems.
- Drydocks follow a regular 5 year cycle with IRPs in mid-cycle. Tankers that are fifteen years of age or older are required to drydock every 2.5 years with no IRPs.

US Flag Forecast

(\$ in millions)	(Nov. Est.)	Budget							
	2013	2013	2014	2015	2016	2017	2018	2019	2020
TCE revenues	\$ 397.5	\$ 384.6	\$ 391.1	\$ 406.1	\$ 416.1	\$ 404.3	\$ 410.1	\$ 423.3	\$ 412.8
Vessel expenses	(129.6)	(131.8)	(135.7)	(140.2)	(140.3)	(137.2)	(135.3)	(135.7)	(134.1)
Charter hire expenses	(90.9)	(90.8)	(91.3)	(92.1)	(92.3)	(91.9)	(92.1)	(92.2)	(91.0)
Profit share expenses	-	-	-	-	-	(7.0)	(25.2)	(31.4)	(33.8)
Cash from vessel operations ⁽¹⁾	\$ 177.0	\$ 162.0	\$ 164.2	\$ 173.8	\$ 183.4	\$ 168.2	\$ 157.4	\$ 164.0	\$ 153.9
G&A	(23.9)	(24.4)	(25.1)	(25.7)	(26.3)	(24.7)	(24.2)	(23.6)	(23.0)
EBITDA	\$ 153.0	\$ 137.6	\$ 139.1	\$ 148.1	\$ 157.1	\$ 143.4	\$ 133.2	\$ 140.4	\$ 130.9
Payments for drydockings	(18.3)	(18.3)	(26.3)	(26.2)	(17.3)	(20.7)	(14.6)	(20.9)	(30.5)
Payments for capital expenditure	-	-	(16.9)	(3.2)	(7.4)	(2.0)	(2.0)	(2.8)	(10.5)
Vessel sale / scrap income ⁽²⁾	-	-	-	-	4.8	2.5	2.4	1.9	2.1
Pre-tax vessel cash flow	\$ 134.7	\$ 119.2	\$ 95.9	\$ 118.8	\$ 137.1	\$ 123.2	\$ 119.0	\$ 118.5	\$ 92.0
Tanker & shuttle average TCE		\$ 56,129	\$ 58,321	\$ 61,206	\$ 65,691	\$ 68,949	\$ 72,556	\$ 77,196	\$ 79,675
Fixed revenue % ⁽³⁾		100%	100%	100%	76%	64%	39%	26%	17%
ATB average TCE		\$ 32,845	\$ 35,145	\$ 37,091	\$ 37,775	\$ 37,166	\$ 37,954	\$ 41,155	\$ 45,525
Fixed revenue % ⁽³⁾		97%	97%	76%	63%	25%	0%	0%	0%
Average daily TCE rate	\$ 46,518	\$ 45,485	\$ 46,916	\$ 48,567	\$ 50,909	\$ 52,753	\$ 56,258	\$ 60,350	\$ 64,322
Average number of owned vessels	14.0	14.0	14.0	14.0	13.1	11.9	10.7	10.0	8.6
Average number of chartered-in vessels	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Number of revenue days	8,544	8,455	8,337	8,361	8,173	7,664	7,290	7,014	6,418
Number of ship operating days:									
Owned vessels	5,110	5,110	5,110	5,110	4,800	4,333	3,891	3,649	3,140
Chartered-in vessels	3,650	3,650	3,650	3,650	3,660	3,650	3,650	3,650	3,660

(1) Excludes depreciation, amortization, severance and relocation costs, shipyard contract termination costs, gain/(loss) on disposal of vessels and vessel impairment charges.

(2) Scrap values assume steel prices of \$400/ton.

(3) Fixed rate percentage assumes all customer options are exercised.

US Flag Fleet Size Assumptions

	Vessels at Year End							
	2013	2014	2015	2016	2017	2018	2019	2020
Aker Tankers	10	10	10	10	10	10	10	10
Owned Tankers	2	2	2	2	2	2	2	2
Current ATBs	8	8	8	6	5	4	3	2
Lightering	2	2	2	2	2	2	2	2
MSP	2	2	2	2	2	2	2	2
Total	24	24	24	22	21	20	19	18

OSG International Assumptions

- The company's expected spot tanker market rates shown below (\$/day).
 - The rates below are derived from third party analyst forecasts through 2015 and an assumption that by 2018, TCE rates will reach the approximate level required to generate a return on newbuild vessels.

	2014	2015	2016	2017	2018
VLCC	21,303	22,944	30,000	37,000	44,000
Aframax	15,727	16,334	20,700	25,100	29,500
Panamax	14,397	15,400	18,500	21,600	24,800
MR	15,519	16,693	19,200	21,700	24,300

- OSG International tanker fleet consists of 32 owned vessels (including 1 currently under construction) and 7 long term charters. A full fleet list as of 1/1/14 is shown below.
 - Historically, the Company has also entered into short term charter-in agreements. Because these charters are typically short term and at prevailing market rates, their contribution to cash flows is assumed to be minimal. Consequently, for the purposes of this forecast, all revenue, expense and cash flow from any potential short-term charters have been excluded.
 - The forecast also assumes the sale of the Overseas Beryl was completed as of 12/31/13.
- These projections exclude the 15 vessels currently owned by OSG that are encumbered by mortgages in the amount of approximately \$578 million.
- The forecast excludes the International lightering business.

OSG International Assumptions

- Vessel life is assumed to be 20 years and vessels are assumed to be sold for scrap value when they reach their 20th anniversary.
- Vessels over 15 years in age are assumed to earn 25% less than the market TCE rates.
- The projections are shown on an unleveraged basis. To the extent that the International business incurs debt as part of the reorganization, it would impact the projected cash flows.
- The projections are on a pre-tax basis and do not include any deductions for tax payments.
- Vessel operating expenses escalate at 2.5%/year with a one-time step up of 10% at age 15 years.
- Capital expenditures largely relate to Ballast Water Treatment systems. The forecast does not include any expenditures to add to or replace the owned tanker fleet. The Company expects, however, that some level of capital expenditures will be required to renew the International fleet.
- Drydocks follow a regular 5 year cycle with IRPs in mid-cycle up to fifteen years of age, thereafter vessels drydock every 2.5 years with no IRPs.

OSG International Assumptions

- OSG International G&A assumes full implementation of the recently announced technical management outsourcing program on July 1st, 2014.
 - Annual savings from the outsourcing arrangement are targeted at approximately \$32 million on an annualized basis.
- The estimated \$34 million in one time costs associated with the technical management outsourcing program are not included in the projections.
- Please see the SEC form 8-K dated 1/13/14 for additional details.

OSG International Joint Ventures

- Through joint venture partnerships, the OSG International owns an interest in four LNG carriers and two Floating Storage and Offloading (“FSO”) service vessels.
- Both the company and its partner Euronav NV have 50% interests in the FSO joint venture.
 - The joint venture has a contract with Maersk Oil Qatar AS (“MOQ”) to perform FSO services in the Al Shaheen Field off the shore of Qatar.
 - The current charter out contracts are materially shorter than the useful life of the vessels
- The Company has a 49.9% interest in the LNG joint venture with Qatar Gas Transport Company Limited (Nakilat).
 - The LNG joint venture owns four 216,000 cubic meter LNG carriers.
 - The four vessels are each on time charters, with options to extend, that cover the useful lives of the vessels.
- Each of the joint ventures has the following general provisions:
 - Purchase options held by the charterer
 - Restrictions on Sale/Change of Control
- Over the past 5 years, cash distributions from the two joint ventures have ranged from \$1.5 to \$13.2 million per year.
- The Projections assume distributions of \$7.5 million in 2014 and \$15 million per year thereafter.

OSG International Tanker Forecast

<i>(in millions)</i>	2013 (Est.)⁽⁴⁾	2014	2015	2016	2017	2018
TCE revenues	\$ 187.0	\$ 195.0	\$ 205.5	\$ 226.3	\$ 220.1	\$ 226.3
Vessel expenses ⁽¹⁾	(89.2)	(92.8)	(95.2)	(100.1)	(96.5)	(89.2)
Charter hire expenses	(26.4)	(26.6)	(26.9)	(12.8)	(6.8)	(2.1)
Cash flow from vessel operations ⁽²⁾	\$ 71.3	\$ 75.6	\$ 83.4	\$ 113.4	\$ 116.7	\$ 134.9
G&A ⁽³⁾	(62.1)	(41.3)	(20.5)	(21.0)	(21.5)	(22.1)
EBITDA	\$ 9.2	\$ 34.3	\$ 62.9	\$ 92.3	\$ 95.2	\$ 112.9
Payments for drydockings	(4.2)	(8.2)	(5.5)	(19.2)	(22.0)	(11.6)
Payments for capital expenditure	(1.2)	(3.2)	(0.3)	(21.4)	(29.8)	(7.1)
Joint venture distributions	1.5	7.5	15.0	15.0	15.0	15.0
Vessel sale / scrap income	6.0	5.6	-	16.2	16.2	7.6
Pre-tax vessel cash flow	\$ 11.4	\$ 36.0	\$ 72.1	\$ 82.9	\$ 74.6	\$ 116.7
Average daily TCE rate		\$ 14,639	\$ 15,477	\$ 18,832	\$ 20,253	\$ 23,083
Average number of owned vessels		31.2	31.0	30.9	29.0	27.6
Average number of vessels chartered-in under operating leases		7.0	7.0	4.2	3.0	0.9
Number of revenue days		13,319	13,275	12,015	10,865	9,803
Number of ship-operating days:						
Owned vessels		11,373	11,315	11,298	10,590	10,080
Vessels chartered-in under operating leases		2,555	2,555	1,531	1,092	337

(1) Includes technical management fees for 2014 through 2018. These fees are not included in 2013 vessel expenses.

(2) Excludes depreciation, amortization, severance and relocation costs, shipyard contract termination costs, gain/(loss) on disposal of vessels and vessel impairment charges.

(3) 2014 G&A assumes technical management outsourcing is fully implemented on 7/1/14.

(4) 2013 results represent Nov YTD annualized.

OSG International Cash Flow from Vessel Operations by Segment¹

<i>(in millions)</i>	2013 (Est.)	2014	2015	2016	2017	2018
VLCC	\$ 2.7	\$ 14.6	\$ 13.7	\$ 20.8	\$ 15.3	\$ 20.1
AFRAMAX / LR2	9.2	12.5	14.3	17.8	21.6	27.2
PANAMAX / LR1	34.0	25.0	26.2	40.7	40.2	51.1
MR	25.4	25.4	31.2	36.2	41.9	38.8
ADMIN⁽²⁾	—	(2.0)	(2.1)	(2.1)	(2.2)	(2.2)
TOTAL	<u>71.3</u>	<u>75.6</u>	<u>83.4</u>	<u>113.4</u>	<u>116.7</u>	<u>134.9</u>

(1) Segment cash flow from vessel operations excludes G&A, Capex and drydock expenses.

(2) Includes fleet-wide vessel costs not forecasted as part of any specific segment. 2013 administrative expenses have been included in the segments.

OSG International Fleet List – Owned Crude Tankers

Vessel Name	Age as of 12/31/13	DWT (MT 000s)	LWT (MT 000s)	Notes
Owned Vessels:				
VLCC/ULCCs (6)				
OVERSEAS TANABE	12	298,561	40,575	
OVERSEAS SAKURA	13	298,641	40,495	
OVERSEAS RAPHAEL	14	309,614	43,376	
OVERSEAS EQUATORIAL	17	300,349	42,649	
OVERSEAS SOVEREIGN	17	309,892	42,760	
TI OCEANIA	11	441,585	67,899	<i>ULCC currently in lay-up</i>
Aframaxes/LR2 (6)				
OVERSEAS SHENANDOAH	0	113,000	20,500	<i>LR2-Coated, trading Crude</i>
OVERSEAS REDWOOD	0	113,000	20,500	
OVERSEAS PORTLAND	12	112,139	18,921	
OVERSEAS FRAN	12	112,118	18,943	
OVERSEAS JOSEFA CAMEJO	13	112,200	18,860	
OVERSEAS ELIANE	19	94,813	17,080	
Panamax/LR1 (11)				
OVERSEAS VISAYAS	7	74,993	13,938	<i>LR1-Coated, trading Crude</i>
OVERSEAS LUZON	7	74,908	14,200	<i>LR1-Coated, trading Crude</i>
OVERSEAS REYMAR	10	69,636	13,213	
CABO SOUNION	10	69,636	13,213	
CABO HELLAS	10	69,636	13,213	
OVERSEAS SILVERMAR	12	69,609	13,242	
OVERSEAS ROSEMAR	12	69,629	13,150	
OVERSEAS GOLDMAR	12	69,684	13,166	
OVERSEAS RUBYMAR	12	69,599	13,250	
OVERSEAS JADEMAR	12	69,708	13,150	
OVERSEAS PEARLMAR	12	69,697	13,150	

OSG International Fleet List – Owned Product Tankers

Vessel Name	Age as of 12/31/13	DWT (MT 000s)	LWT (MT 000s)
MRs (9, All Coated)			
OVERSEAS ATHENS	2	50,342	10,635
OVERSEAS MILOS	2	50,378	10,598
OVERSEAS KYTHNOS	3	50,284	10,693
OVERSEAS SKOPELOS	4	50,222	10,755
OVERSEAS ATALMAR	9	46,177	10,187
OVERSEAS AMBERMAR	12	35,970	8,334
OVERSEAS PETROMAR	13	35,768	8,455
OVERSEAS MAREMAR	16	45,999	9,696
OVERSEAS LUXMAR	16	45,999	9,696

OSG International Fleet List – Long Term Charter-in

Vessel Name	Charter Expiry	Age as of 12/31/13	DWT (MT 000s)
MRs (7, All Coated):			
OVERSEAS KIMOLOS	6/20/2018	5	51,218
OVERSEAS SIFNOS	4/18/2018	6	51,225
ALEXANDROS II	11/29/2017	6	51,257
CYGNUS	1/26/2016	7	51,218
SEXTANS	4/17/2016	7	51,218
HERCULES	1/16/2016	7	51,218
ORION	1/14/2016	7	51,218

OSG International Fleet Size Assumptions

	Owned Vessels at Year End				
	2014	2015	2016	2017	2018
VLCC	6	6	5	5	5
Aframax/LR2	5	5	5	5	5
Panamax/LR1	11	11	11	11	11
MR	9	9	9	9	7
Total	31	31	30	30	28

	Chartered Vessels at Year End				
	2014	2015	2016	2017	2018
VLCC	0	0	0	0	0
Aframax/LR2	0	0	0	0	0
Panamax/LR1	0	0	0	0	0
MR	7	7	3	2	0
Total	7	7	3	2	0