

OVERSEAS SHIPHOLDING GROUP INC
Form 10-K/A
March 24, 2015

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K/A

FOR ANNUAL AND TRANSITION REPORTS
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

(Mark One)

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

For the fiscal year ended December 31, 2014

OR

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

For the Transition Period from _____ to _____.

Commission File Number 1-6479-1

OVERSEAS SHIPHOLDING GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware 13-2637623
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) 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

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Name of each exchange on which registered |
|---|---|
| Class B Common Stock (par value \$0.01 per share) | NYSE MKT LLC |

Securities registered pursuant to Section 12(g) of the Act: Class A Common Stock (par value \$0.01 per share)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes o No x

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes o No x

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No o

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Section

232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Non-accelerated filer
Large accelerated filer Accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes No

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PRECEDING FIVE YEARS

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes No

The aggregate market value of the common equity held by non-affiliates of the registrant on June 30, 2014, the last business day of the registrant's most recently completed second quarter, was \$178,125,000, based on the closing price of \$6.85 per share on the OTC market on June 3, 2014. Trading in the Company's common stock was halted on June 3, 2014 until its emergence from bankruptcy on August 5, 2014. For this purpose, all outstanding shares of common stock have been considered held by non-affiliates, other than the shares beneficially owned by directors, officers and certain 5% shareholders of the registrant; certain of such persons disclaim that they are affiliates of the registrant. On August 5, 2014, the Company cancelled all of its outstanding common equity and authorized the issuance of new Class A common stock and Class B common stock.

The number of shares outstanding of each of the issuer's classes of common stock, as of March 2, 2015: Class A common stock, par value \$0.01 – 310,752,322 shares; Class B common stock, par value \$0.01 – 5,673,120 shares.

Excluded from these amounts are penny warrants for the purchase of 209,715,245 shares of Class A common stock and 2,246,409 shares of Class B common stock, which were outstanding as of March 2, 2015.

DOCUMENTS INCORPORATED BY REFERENCE

None.

EXPLANATORY NOTE

The purpose of this Amendment No. 1 to the Company's Annual Report on Form 10-K (the "Original Filing") for the year ended December 31, 2014, filed with the Securities and Exchange Commission on March 16, 2015 (the "Form 10-K"), is solely to add Schedule I – Condensed Financial Information of Parent Company, which was omitted from Part IV, Item 15 in the Original Filing. In addition, as further required by Rule 12b-15 of the Securities Exchange Act of 1934, as amended, this Amendment No. 1 contains certifications (the "Certifications") by our principal executive officer and principal financial officer, filed as exhibits hereto.

No other changes have been made to the Form 10-K. This Amendment No. 1 to the Form 10-K speaks as of the original filing date of the Form 10-K, does not reflect events that may have occurred subsequent to the original filing date, and does not modify or update in any way disclosures made in the original Form 10-K.

OVERSEAS SHIPHOLDING GROUP, INC. AND SUBSIDIARIES**SCHEDULE I - CONDENSED FINANCIAL INFORMATION OF PARENT****OVERSEAS SHIPHOLDING GROUP, INC.****CONDENSED BALANCE SHEETS****AT DECEMBER 31****DOLLARS IN THOUSANDS**

| | 2014 | 2013 |
|---|--------------|--------------|
| ASSETS | | |
| CURRENT ASSETS: | | |
| Cash and cash equivalents | \$ 117,092 | \$ 180,508 |
| Restricted cash | 53,085 | - |
| Income taxes recoverable | 55,526 | 3,988 |
| Prepaid expenses and other current assets | 6,108 | 6,980 |
| Total Current Assets | 231,811 | 191,476 |
| Investments in affiliated companies and subsidiaries | 1,851,617 | 1,828,307 |
| Intercompany loans and accrued interest receivables | - | 53,169 |
| Other intercompany receivables | 1,904 | 388,386 |
| Other assets | 570 | 9,168 |
| Total Assets | \$ 2,085,902 | \$ 2,470,506 |
| LIABILITIES AND (DEFICIT)/EQUITY | | |
| CURRENT LIABILITIES: | | |
| Accounts payable, accrued expenses and other current liabilities | \$ 29,403 | \$ 14,438 |
| Income taxes payable, including reserve for uncertain tax positions of \$234,623 (2013) | 56 | 255,987 |
| Total Current Liabilities | 29,459 | 270,425 |
| Reserve for uncertain tax positions | 34,520 | 26,585 |
| Long-term debt | 446,000 | - |
| Deferred income taxes | 283,277 | 369,942 |
| Intercompany payables | 6,559 | 13,327 |
| Liabilities subject to compromise | - | 1,850,474 |
| Total Liabilities | 799,815 | 2,530,753 |
| Commitments and contingencies | | |
| EQUITY/(DEFICIT): | | |
| Common stock - Class A (\$0.01 par value; 1,000,000,000 shares authorized; 310,744,763 shares issued and outstanding) | 3,108 | - |
| Common stock - Class B (\$0.01 par value; 7,926,805 shares authorized; 5,017,330 shares issued and outstanding) | 50 | - |
| Common stock (\$1 par value; 120,000,000 shares authorized; | | |

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| | | |
|---|-------------|-------------|
| 44,290,759 shares issued; 44,290,759 shares cancelled August 5, 2014) | - | 44,291 |
| Paid in additional capital | 1,507,334 | 413,753 |
| (Accumulated deficit)/Retained earnings | (141,025) | 386,250 |
| | 1,369,467 | 844,294 |
| Cost of treasury stock | - | (835,197) |
| | 1,369,467 | 9,097 |
| Accumulated other comprehensive loss | (83,380) | (69,344) |
| Total Equity/(Deficit) | 1,286,087 | (60,247) |
| Total Liabilities and Equity/(Deficit) | \$2,085,902 | \$2,470,506 |

See notes to condensed financial statements

OVERSEAS SHIPHOLDING GROUP, INC. AND SUBSIDIARIES**SCHEDULE I - CONDENSED FINANCIAL INFORMATION OF PARENT****OVERSEAS SHIPHOLDING GROUP, INC.****CONDENSED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS****FOR THE YEARS ENDED DECEMBER 31****DOLLARS IN THOUSANDS**

| | 2014 | 2013 | 2012 |
|--|-------------|-------------|-------------|
| Operating Expenses | | | |
| General and administrative | \$9,435 | \$7,096 | \$14,965 |
| Total Operating Expenses | 9,435 | 7,096 | 14,965 |
| Equity in income/(loss) of affiliated companies and subsidiaries | 50,741 | (585,355) | (381,989) |
| Operating income/(loss) | 41,306 | (592,451) | (396,954) |
| Other income | 1,511 | 2,519 | 2,124 |
| Income/(loss) before interest expense, reorganization items and income taxes | 42,817 | (589,932) | (394,830) |
| Interest expense | (160,461) | - | (78,425) |
| Loss before reorganization items and income taxes | (117,644) | (589,932) | (473,255) |
| Reorganization items, net | (150,189) | (68,315) | (8,558) |
| Loss before income taxes | (267,833) | (658,247) | (481,813) |
| Income tax benefit | 115,560 | 20,017 | 1,699 |
| Net Loss | (152,273) | (638,230) | (480,114) |
| Other comprehensive (loss)/income, net of tax: | | | |
| Net change in unrealized holding losses on available-for-sale securities | - | (49) | 15 |
| Change in unrealized losses on cash flow hedges | (2,284) | 39,674 | 5,617 |
| Defined benefit pension and other postretirement benefit plans: | | | |
| Net change in unrecognized transition obligation | 4 | 5 | 6 |
| Net change in unrecognized prior service cost | (77) | (237) | 1,731 |
| Net change in unrecognized actuarial losses | (11,679) | 5,044 | (1,843) |
| Other comprehensive (loss)/income | (14,036) | 44,437 | 5,526 |
| Comprehensive Loss | \$(166,309) | \$(593,793) | \$(474,588) |

See notes to condensed financial statements

OVERSEAS SHIPHOLDING GROUP, INC. AND SUBSIDIARIES**SCHEDULE I - CONDENSED FINANCIAL INFORMATION OF PARENT****OVERSEAS SHIPHOLDING GROUP, INC.****CONDENSED STATEMENTS OF CASH FLOWS****FOR THE YEARS ENDED DECEMBER 31****DOLLARS IN THOUSANDS**

| | 2014 | 2013 | 2012 |
|--|-------------|--------------|-------------|
| Cash Flows from Operating Activities: | | | |
| Net cash used in operating activities | \$(84,829) | \$(137,651) | \$(31,299) |
| Cash Flows from Investing Activities: | | | |
| Change in restricted cash | (53,085) | - | - |
| Contributions to subsidiaries | (14,316) | - | - |
| Distributions from affiliated companies and subsidiaries | 392,414 | - | - |
| Loans receivable from subsidiaries | - | - | (50,000) |
| Net cash provided by/(used in) investing activities | 325,013 | - | (50,000) |
| Cash Flows from Financing Activities: | | | |
| Issuance of common stock, net of issuance costs | 1,510,000 | - | - |
| Purchases of treasury stock | (162) | (42) | (307) |
| Issuance of debt, net of issuance costs and deferred financing costs | - | - | 375,000 |
| Payments on debt | (1,335,603) | - | - |
| Payment on debt of subsidiaries guaranteed by the Parent | (477,835) | - | - |
| Issuance of common stock upon exercise of stock options | - | - | 70 |
| Net cash (used in)/provided by financing activities | (303,600) | (42) | 374,763 |
| Net (decrease)/increase in cash and cash equivalents | (63,416) | (137,693) | 293,464 |
| Cash and cash equivalents at beginning of year | 180,508 | 318,201 | 24,737 |
| Cash and cash equivalents at end of year | \$117,092 | \$180,508 | \$318,201 |

See notes to condensed financial statements

OVERSEAS SHIPHOLDING GROUP, INC. AND SUBSIDIARIES

SCHEDULE I - CONDENSED FINANCIAL INFORMATION OF PARENT

OVERSEAS SHIPHOLDING GROUP, INC.

NOTES TO CONDENSED FINANCIAL STATEMENTS

DOLLARS IN THOUSANDS

NOTE A — BASIS OF PRESENTATION AND DESCRIPTION OF BUSINESS

Overseas Shipholding Group, Inc. (the “Parent”) is a holding company that conducts substantially all of its business operations through its subsidiaries. The condensed financial information and related notes have been prepared in accordance with Rule 12.04, Schedule I of Regulation S-X. This financial information should be read in conjunction with the consolidated financial statements and notes thereto of Overseas Shipholding Group, Inc., and subsidiaries (collectively, the “Company”).

As of December 31, 2014, the Parent owns 100% of OSG Bulk Ships, Inc. (“OBS”), which is incorporated in New York State, OSG International, Inc. (“OIN”), which is incorporated in the Marshall Islands, and OSG Financial Corp., which is incorporated in Delaware. OIN and OBS and their subsidiaries own and operate fleets of oceangoing vessels engaged in the transportation of crude oil and refined petroleum products in the international markets and the U.S. Flag trades.

NOTE B — BANKRUPTCY FILING AND AND EMERGENCE FROM BANKRUPTCY

On November 14, 2012 (the “Petition Date”), the Parent and 180 of its subsidiaries (together with Parent, the “Debtors”) filed voluntary petitions for reorganization under Chapter 11 of Title II of the U.S. Code (the “Bankruptcy Code”) in the U.S. Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”). On March 7, 2014, the Debtors filed a plan of reorganization supported by certain of the lenders under the Parent’s \$1,500,000 credit agreement, dated as of February 9, 2006 (the “Lender Plan”). On April 18, 2014, the Debtors received a proposal for an alternative plan of reorganization from certain holders of existing equity interests of the Company, which the Debtors determined to be more favorable to the Debtors’ creditors and equity interest holders than the Lender Plan (the “Equity Proposal”). Accordingly, the Debtors filed with the Bankruptcy Court a plan of reorganization that effectuates the terms of the Equity Proposal (as subsequently amended, the “Equity Plan”). The Bankruptcy Court confirmed the Equity Plan by order entered on July 18, 2014 (the “Confirmation Order”). On August 5, 2014 (the “Effective Date”), the Equity Plan became effective and OSG emerged from bankruptcy.

Summary of Emergence from Bankruptcy

The Equity Plan deleveraged the Company's balance sheet by reducing debt and increasing stockholders' equity. The financial restructuring was accomplished through exit financing and by using the proceeds from a shareholder rights offering (including Backstop Securities) and supplemental equity offering (Holdback Securities), as further discussed below, and cash on hand to reduce outstanding indebtedness. See below for a summary of the significant events affecting the Company's capital structure as a result of the Equity Plan becoming effective. In conjunction with the plan of reorganization, OSG, OBS and OIN completed a series of capital contributions and distributions that resulted in OSG Ship Management, Inc. becoming wholly owned by OBS, Edindun Shipping Corporation, which was incorporated in the Marshall Islands and had owned 10.46% of OIN being liquidated, and OIN being wholly owned by OSG.

Amended and Restated Certificate of Incorporation

On the Effective Date, the Company amended and restated its certificate of incorporation (the "Amended and Restated Certificate of Incorporation") to among other things, authorize the Company to issue 1,067,926,805 shares of stock consisting of the following classes: (a) 1,000,000,000 shares of Class A Common Stock, par value \$0.01 per share, (b) 7,926,805 shares of Class B Common Stock, par value \$0.01 per share and (c) 60,000,000 shares of preferred stock, par value \$0.01 per share, which may be issued in one or more series as the Board of Directors may determine from time to time.

OVERSEAS SHIPHOLDING GROUP, INC. AND SUBSIDIARIES

SCHEDULE I - CONDENSED FINANCIAL INFORMATION OF PARENT

OVERSEAS SHIPHOLDING GROUP, INC.

NOTES TO CONDENSED FINANCIAL STATEMENTS

DOLLARS IN THOUSANDS

Equity Commitment Agreement

On May 2, 2014, the Debtors entered into an equity commitment agreement (as subsequently amended, and including the exhibits thereto, the “Equity Commitment Agreement”) with potential investors (each, an “Initial Commitment Party”) and upon amendment of the Equity Commitment Agreement to, among other things, join certain additional parties to the Equity Commitment Agreement (each such additional party and each Initial Commitment Party, a “Commitment Party”). The Equity Commitment Agreement, along with the associated rights offering procedures, set forth the terms of an equity rights offering (the “Rights Offering”) and separate sale of Holdback Securities (as defined below) for an aggregate offering amount of \$1,510,000. The Equity Plan and Equity Commitment Agreement further provided for the Company’s issuance of two separate classes of common stock (the “Class A Common Stock” and the “Class B Common Stock”, and collectively the “New Shares”) and penny warrants to purchase Class A Common Stock and Class B Common Stock (respectively “Class A Warrants” and “Class B Warrants”, and, together with the New Shares, the “Rights Offering Securities”).

Rights Offering and Issuance of Shares and Warrants

In accordance with the Equity Commitment Agreement and the Equity Plan, on or about June 10, 2014, subscription rights to purchase Rights Offering Securities (each such right, a “Subscription Right”) were distributed in respect of each then outstanding share of common stock of Pre-Reorganized OSG (each such share, an “Existing Share”) to the holder of record of such Existing Share as of June 6, 2014 (the “Record Date”). Each Subscription Right entitled a holder thereof that satisfied certain specified conditions (each, an “Eligible Holder”) to purchase 12 shares of Class A Common Stock or Class A Warrants, as applicable, as described in the Equity Plan, for \$3.00 per Rights Offering Security. Each Eligible Holder that timely elected to participate in the Rights Offering (each, a “Participating Eligible Holder”) was able to exercise some, all or none of the Subscription Rights it received, but each Subscription Right could only be exercised in whole, and not in part. All holders of Existing Shares of Pre-Reorganized OSG as of the Record Date that were not Participating Eligible Holders received, as described in the Equity Plan, one new share of Class B Common Stock or Class B Warrants in respect of each Existing Share held by such holder on the Record Date.

Each Commitment Party agreed in the Equity Commitment Agreement to exercise its Subscription Rights in full (to the extent such Commitment Party received Subscription Rights), to purchase a portion of any remaining securities related to unexercised Subscription Rights following completion of the Rights Offering (the “Backstop Securities”) and to purchase a portion of a further additional number of shares of Class A Common Stock and/or Class A Warrants (the “Holdback Securities”) (the Rights Offering Securities, Backstop Securities and Holdback Securities, collectively, the “Aggregate Offering”) allocated to such Commitment Party under the Equity Commitment Agreement. As consideration for the respective commitments to purchase Backstop Securities, the Company granted to the Commitment Parties an aggregate of 25,166,668 further shares of Class A Common Stock and Class A Warrants.

On the Effective Date, all previously issued and outstanding shares of the Company’s common stock were cancelled and retired, and ceased to exist, and the Company issued the two series of common stock and penny warrants (described above) for an aggregate offering amount of \$1,510,000. The Company issued 306,857,778 shares of Class A Common Stock and 213,715,419 Class A Warrants pursuant to Rule 506(b) under the Securities Act of 1933, as amended. In addition, the Company issued 5,457,591 shares of Class B Common Stock and 2,469,013 Class B Warrants pursuant to Section 1145 of the Bankruptcy Code. Pursuant to the Confirmation Order, the Class A Common stock and Class B Common stock are deemed to be part of the same class of securities under Section 12 of the Securities Exchange Act of 1934. The proceeds from the issuance of the Rights Offering Securities were used to satisfy certain of the Equity Plan’s cash payment obligations and to provide working capital to fund the Company’s operations after emergence from bankruptcy.

For additional information regarding the Company’s capital structure see Note 14, “Capital Stock and Stock Compensation,” of the notes to the consolidated financial statements of the Company.

OVERSEAS SHIPHOLDING GROUP, INC. AND SUBSIDIARIES

SCHEDULE I - CONDENSED FINANCIAL INFORMATION OF PARENT

OVERSEAS SHIPHOLDING GROUP, INC.

NOTES TO CONDENSED FINANCIAL STATEMENTS

DOLLARS IN THOUSANDS

Exit Financing and Entry into Credit Facilities

On the Effective Date, to support the Equity Plan, OSG and certain of its subsidiaries entered into secured debt facilities consisting of: (i) a secured asset-based revolving loan facility of \$75,000, among OSG, OBS, certain OBS subsidiaries, Wells Fargo Bank, National Association (“Wells Fargo”) as Administrative Agent, and the other lenders party thereto, (the “OBS ABL Facility”) secured by a first lien on substantially all of the U.S. Flag assets of OBS and its subsidiaries and a second lien on certain other specified U.S. Flag assets; (ii) a secured term loan of \$603,000, among OSG, OBS, certain OBS subsidiaries, Jefferies Finance LLC (“Jefferies”), as Administrative Agent, and other lenders party thereto (the “OBS Term Loan”), secured by a first lien on certain specified U.S. Flag assets of OBS and its subsidiaries and a second lien on substantially all of the other U.S. Flag assets of OBS and its subsidiaries; and (iii) a secured term loan facility of \$628,375 (the “OIN Term Loan”) and a revolving loan facility of \$50,000 (the “OIN Revolver Facility” and, together with the OBS ABL Facility, the OBS Term Loan and the OIN Term Loan, the “Exit Financing Facilities”), among OSG, OIN, OIN Delaware LLC, the sole member of which is OIN, certain OIN subsidiaries, Jefferies, as Administrative Agent, and other lenders party thereto, both secured by a first lien on substantially all of the International Flag assets of OIN and its subsidiaries that, collectively, and together with the proceeds from the issuance of the Securities, provided OSG with the funding necessary to satisfy the Equity Plan’s cash payment obligations, the expenses associated with closing the Exit Financing Facilities and working capital to fund OSG’s operations after emergence from bankruptcy. On August 5, 2014, the available amounts under each of the OBS Term Loan and OIN Term Loan were drawn in full.

The Exit Financing Facilities contain restrictions on the ability of each of OBS and OIN to transfer funds after the Effective Date to the Parent, who is not a borrower under such facilities. The Parent’s ability to receive cash dividends, loans or advances from OBS and OIN is restricted under the Exit Financing Facilities. As of December 31, 2014, these restrictions permit the payment of an amount equal to \$25,000 in respect to each of the OBS and OIN Term Loan. As a result, all but approximately \$50,000 of the \$1,851,617 reflected as investments in affiliates and subsidiaries on the balance sheet as of December 31, 2014 is deemed to be restricted net assets.

In connection with Exit Financing Facilities, the Parent entered into a new cost sharing agreement with OBS and OIN and a tax sharing agreement with OBS that provide for the reimbursement of certain expenses (as defined in the agreement) incurred by the Parent by each of OBS and OIN, and the reimbursement of income taxes payable by the

Parent by OBS, as defined in the agreement.

Election 1 and Election 2 Notes and Entry into Second and Third Supplemental Indentures

Pursuant to the Equity Plan, on the Effective Date, the Company issued two series of 7.50% Notes due 2021, one series in an aggregate principal amount of \$6,508 (the "Election 1 Notes") and the other series in an aggregate principal amount of \$138,708 (the "Election 2 Notes" and, together with the Election 1 Notes, the "Election Notes") to holders of the Company's 7.50% Senior Notes due 2024 (the "2024 Notes") that elected to receive Election 1 Notes or Election 2 Notes, as the case may be. The Election Notes will mature on February 15, 2021. The Election 1 Notes were issued pursuant to a Second Supplemental Indenture dated August 5, 2014 (the "Second Supplemental Indenture"), between the Company and Wilmington Trust Company, as trustee (the "Trustee"), to the Indenture dated as of March 7, 2003, between the Company and the Trustee (the "Base Indenture"). The Election 2 Notes were issued pursuant to a Third Supplemental Indenture dated August 5, 2014 (the "Third Supplemental Indenture"), between the Company and the Trustee, to the Base Indenture. Each electing holder received Election 1 Notes or Election 2 Notes, as applicable, in a principal amount equal to that of the 2024 Notes previously owned by such holder together with, in the case of the Election 1 Notes, a cash payment equal to 1% or, in the case of the Election 2 Notes, a cash payment equal to 3%, of the principal amount of 2024 Notes previously held by such holder. In addition, each electing holder received a cash payment equal to the amount of unpaid and overdue interest that would have been owed under the 2024 Notes held by such holder if the 2024 Notes were reinstated and interest was paid through the Effective Date. Holders of Election 2 Notes did not receive interest on overdue interest. Holders of 2024 Notes that did not elect to receive Election Notes, had their 2024 Notes reinstated in an aggregate principal amount of \$784 and received a cash payment equal to the amount of unpaid and overdue interest.

OVERSEAS SHIPHOLDING GROUP, INC. AND SUBSIDIARIES

SCHEDULE I - CONDENSED FINANCIAL INFORMATION OF PARENT

OVERSEAS SHIPHOLDING GROUP, INC.

NOTES TO CONDENSED FINANCIAL STATEMENTS

DOLLARS IN THOUSANDS

NOTE C—DEBT:

Debt consists of the following:

| | | |
|---|-----------|---------------------|
| As of December 31, | 2014 | 2013 ⁽¹⁾ |
| 8.125% notes due 2018, net of unamortized discount of \$2,898 (2013) | \$300,000 | \$297,102 |
| 7.50% notes due 2024 | 784 | 146,000 |
| 7.50% Election 1 notes due 2021 | 6,508 | - |
| 7.50% Election 2 notes due 2021 | 138,708 | - |
| Unsecured revolving credit facility | - | 1,272,000 |
| 8.75% Debentures due 2013, net of unamortized discount of \$11 (2013) | - | 63,592 |
| | \$446,000 | \$1,778,694 |

⁽¹⁾ Classified as liabilities subject to compromise as of December 31, 2013.

The aggregate annual principal payments required to be made on debt over the next five years and thereafter are \$300,000 (2018), \$145,216 (2021) and \$784 (2024).

Unsecured Revolving Credit Facility and Related Party Loan Agreements

In 2006, the Company entered into a \$1,800,000 seven-year Unsecured Revolving Credit Facility with a group of banks, which was scheduled to mature on February 8, 2013. OSG, OBS and OIN were co-obligors (together, the “Borrowers”) on a joint and several basis for amounts drawn under this credit facility.

The Parent made draw-downs under the Unsecured Revolving Credit Facility and transferred funds to OIN under two related party revolving credit agreements to meet OIN's operating and capital expenditure requirements. One of the agreements, an unsecured revolving credit agreement dated December 20, 2011 provided a maximum availability of \$300,000 and was scheduled to mature on December 19, 2014. A second agreement, a secured revolving credit agreement dated November 8, 2012, provided a maximum availability of \$150,000 and was scheduled to mature on December 31, 2014 (the unsecured and secured related party agreements collectively, the "Related Party Loan Agreements"). See Note D, "Related Party Transactions." Borrowings under the unsecured related party agreement bore interest at a base rate defined as the 110% of the quarterly short-term Applicable Federal Rate in Table 1 ("AFR") plus a margin of 1% up to February 8, 2013 and 3% thereafter. Borrowings under the secured related party agreement bore interest at a base rate defined as the AFR plus a margin of 4.5%.

As of December 31, 2013 and immediately prior to emergence, the Company had \$1,489,000 outstanding under the Unsecured Revolving Credit Facility, of which \$217,000 had been transferred to OIN under the Related Party Loan Agreements, including \$142,000 through the unsecured related party agreement and \$75,000 through the secured related party agreement. The secured related party agreement was collateralized by certain of OIN's receivables, general intangibles and other assets. As OIN was a joint and several co-obligor of the Unsecured Revolving Credit Facility, the \$217,000 co-borrower obligation for funds transferred to OIN under the Related Party Loan Agreements, is not included in the above table as of December 31, 2013.

The Parent and OIN, as joint and several co-obligors of the Unsecured Revolving Credit Facility, repaid their respective portions of the principal outstanding and contractual interest thereon (which includes default interest) on the Effective Date.

Unsecured Senior Notes

8.75% Debentures (the "2013 Debentures") – These notes were issued on December 1, 1993 and the remaining balance consisted of \$63,603 in face value, which matured on December 1, 2013. Borrowings outstanding under this credit facility and contractual interest thereon was paid on the Effective Date.

OVERSEAS SHIPHOLDING GROUP, INC. AND SUBSIDIARIES**SCHEDULE I - CONDENSED FINANCIAL INFORMATION OF PARENT****OVERSEAS SHIPHOLDING GROUP, INC.****NOTES TO CONDENSED FINANCIAL STATEMENTS****DOLLARS IN THOUSANDS**

See Note 10, "Debt," of the notes to the consolidated financial statements of the Company for additional information relating to the Parent's debt.

NOTE D—RELATED PARTY TRANSACTIONS:

The financial statements of the Parent included related party transactions as presented in the tables below:

| | For the year ended December 31, | | |
|---|---------------------------------|-----------|------------|
| | 2014 | 2013 | 2012 |
| General and administrative expenses reimbursed to/(by) subsidiaries | | | |
| OSG Ship Management, Inc. | \$9,659 | \$22,398 | \$16,408 |
| OSG International, Inc. | (20,067) | (22,542) | (24,817) |
| Net reduction in general and administrative expenses | \$(10,408) | \$(144) | \$(8,409) |

| | For the year ended December 31, | | |
|---|---------------------------------|-------------|-------------|
| | 2014 | 2013 | 2012 |
| Equity in income/(loss) of investments in affiliated companies and subsidiaries | | | |
| OSG Bulk Ships, Inc. ⁽¹⁾ | \$69,560 | \$116,188 | \$132,627 |
| OSG Financial Corp. | - | (171) | 62 |
| OSG International, Inc. ⁽²⁾⁽³⁾ | (19,019) | (666,690) | (484,389) |
| OSG Ship Management, Inc. ⁽¹⁾ | - | (34,467) | (29,599) |
| Tankers International L.L.C. ⁽³⁾ | 200 | (215) | (690) |
| | \$50,741 | \$(585,355) | \$(381,989) |

(1) OSG Ship Management, Inc. is wholly owned by OSG Bulk Ships as of December 31, 2014.

(2)

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The equity in the loss of OSG International, Inc. in 2013 and 2012 includes both the 87.46% owned directly by the Parent and the amounts owned indirectly as follows: 10.46% owned by Edindun Shipping Corporation; 2.05% owned by OSG Bulk Ships, Inc.; and 0.03% owned by OSG Ship Management, Inc.

(3) In 2014, in connection with the plan of reorganization, Tankers International L.L.C., a joint venture in which the Parent owned a less than 50% interest in 2013 and 2012, was transferred to OSG International, Inc.

| | For the year ended December 31, | | |
|--|------------------------------------|---------|---------|
| | 2014 | 2013 | 2012 |
| Interest income on intercompany loans receivable | | | |
| OSG Bulk Ships, Inc. | \$1,535 | \$2,477 | \$350 |
| OSG International, Inc. | - | - | 1,746 |
| | \$1,535 | \$2,477 | \$2,096 |

Interest income on intercompany loans receivable is included in other (expense)/income in the statements of operations and comprehensive loss. See below for a description of the terms of the intercompany loans.

OVERSEAS SHIPHOLDING GROUP, INC. AND SUBSIDIARIES**SCHEDULE I - CONDENSED FINANCIAL INFORMATION OF PARENT****OVERSEAS SHIPHOLDING GROUP, INC.****NOTES TO CONDENSED FINANCIAL STATEMENTS****DOLLARS IN THOUSANDS**

| | As of December 31, | |
|---|--------------------|-----------|
| | 2014 | 2013 |
| Intercompany loans and accrued interests receivable | | |
| OSG Bulk Ships, Inc. | \$ - | \$ 52,826 |
| OSG International, Inc. | - | 343 |
| | \$ - | \$ 53,169 |

In accordance with the Parent's central treasury policies, the Parent transferred funds to OBS under a related party revolving credit agreement to meet OBS's operating and capital expenditure requirements. This agreement was a secured revolving credit agreement dated November 8, 2012, which provided a maximum availability of \$150,000 and was scheduled to mature on December 31, 2014 (the "OBS Loan Agreement"). The \$50,000 outstanding under the OBS Loan Agreement as of December 31, 2013, was collateralized by certain of OBS's equity interests in its subsidiaries. Borrowings under the OBS Loan Agreement bore interest at a base rate defined as the 110% of the quarterly short-term Applicable Federal Rate in Table 1 plus a margin of 4.5%.

| | As of December 31, | |
|---|--------------------|---------|
| | 2014 | 2013 |
| Intercompany receivables | | |
| Crown Tanker Corporation* | \$ - | \$ 18 |
| First Shipco Inc.* | - | 4,632 |
| International Seaways, Inc.* | - | 5,818 |
| OSG America Operating Company LLC** | - | 106 |
| OSG Bulk Ships, Inc. | - | 76,881 |
| OSG International, Inc. | 1,904 | 173,948 |
| OSG Lightering LLC* | - | 590 |
| OSG Lightering Services Inc.* | - | 313 |
| OSG New York, Inc.* | - | 110 |
| OSG Overseas Ship Management (Canada) Inc.* | - | 6 |
| OSG Ship Management (GR) Ltd.* | - | 1,967 |
| OSG Ship Management (UK) Ltd.* | - | 2,891 |
| OSG Ship Management Asia Pacific Pte. Ltd.* | - | 438 |
| OSG Ship Management, Inc. | - | 4,862 |
| OSG Tankers (UK) Ltd.* | - | 534 |

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| | | |
|----------------------------|----------|------------|
| Overseas ST Holding LLC** | - | 115,235 |
| Africa Tanker Corporation* | - | 37 |
| | \$ 1,904 | \$ 388,386 |

Intercompany receivables as of December 31, 2013 as shown in the above table include pre-petition balances aggregating \$355,682 and post-petition balances aggregating \$32,704.

OVERSEAS SHIPHOLDING GROUP, INC. AND SUBSIDIARIES**SCHEDULE I - CONDENSED FINANCIAL INFORMATION OF PARENT****OVERSEAS SHIPHOLDING GROUP, INC.****NOTES TO CONDENSED FINANCIAL STATEMENTS****DOLLARS IN THOUSANDS**

| | As of December 31, | |
|-------------------------------------|--------------------|-----------|
| | 2014 | 2013 |
| Intercompany payables | | |
| Eighth Aframax Tanker Corporation* | \$ - | \$ 11 |
| First Pacific Corporation* | - | 672 |
| OSG America Operating Company LLC** | - | 227 |
| OSG Bulk Ships, Inc. | 965 | 13,100 |
| OSG CNG Transportation Corporation* | - | 72 |
| OSG Financial Corp. | - | 8,672 |
| OSG International, Inc. | - | 26 |
| OSG Ship Management, Inc.** | 5,594 | 35,351 |
| OSG Ship Management Manila, Inc.* | - | 20 |
| Seventh Aframax Tanker Corporation* | - | 11 |
| | \$ 6,559 | \$ 58,162 |

* Subsidiary of OSG International, Inc. as of December 31, 2014

** Subsidiary of OSG Bulk Ships, Inc. as of December 31, 2014

Intercompany payables as of December 31, 2013 as shown in the above table include pre-petition balances aggregating \$44,835, which were reflected in liabilities subject to compromise on the condensed balance sheet.

Neither OBS nor OIN made cash dividend distributions to the Parent for the years ended December 31, 2013 and 2012. On August 5, 2014, concurrent with OSG's Emergence and as part of the plan of reorganization, OBS and OIN made cash distributions to the Parent of \$600,400 and \$53,225, respectively, including cash dividends of \$207,986 and \$53,255, respectively, and a \$392,414 return of capital from OBS. The cash dividends and the return of capital distributions received by the Parent are reflected in the condensed statement of cash flows as cash flows from operating activities and investing activities, respectively. In connection with its emergence, the Parent made certain payments to creditors aggregating \$477,835, in its capacity as guarantor of the secured term loans of subsidiaries of OIN, which are reported as financing activities in the condensed statement of cash flows.

In accordance with the Equity Plan, on emergence all amounts, including the related party loans, then due between Parent and OIN and its subsidiaries and OBS and its subsidiaries were deemed uncollectible and considered settled through non-cash capital contributions by the Parent. Supplemental cash flow information for the year ended December 31, 2014 associated with the aforementioned non-cash capital contributions aggregating \$611,877 were non-cash investing activities.

NOTE E — GUARANTEES:

Africa Tanker Corporation, a subsidiary of OIN, has a 50% investment in a joint venture that owns and operates two Floating, Storage and Offloading (“FSO”) Service Vessels. The joint venture has secured bank financing, for which the joint venture partners severally issued guarantees. The Parent’s several guarantee is for 50% of such joint venture debt outstanding, which was \$145,396 and \$196,500 as of December 31, 2014 and 2013, respectively. See Note 7, “Equity Method Investments,” of the notes to the consolidated financial statements of the Company for additional information relating to the FSO joint venture.

The Parent has issued performance guarantees under lease agreements for certain chartered-in International Flag vessels.

OVERSEAS SHIPHOLDING GROUP, INC. AND SUBSIDIARIES

SCHEDULE I - CONDENSED FINANCIAL INFORMATION OF PARENT

OVERSEAS SHIPHOLDING GROUP, INC.

NOTES TO CONDENSED FINANCIAL STATEMENTS

DOLLARS IN THOUSANDS

NOTE F — CONTINGENCIES:

See Note 21, “Contingencies,” of the notes to the consolidated financial statements of the Company for information with respect to the Parent’s contingencies.

Report of Independent Registered Public Accounting Firm on

Financial Statement Schedules

To the Board of Directors

of Overseas Shipholding Group, Inc.

Our audits of the consolidated financial statements and of the effectiveness of internal control over financial reporting of Overseas Shipholding Group, Inc. referred to in our report dated March 16, 2015, appearing in the 2014 Annual Report on Form 10-K also included an audit of the financial statement schedule listed in Item 15(a)(2) of this Form 10-K/A. In our opinion, this financial statement schedule presents fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements.

/s/ PricewaterhouseCoopers LLP

New York, New York

March 23, 2015

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a)(1) The following consolidated financial statements of the Company are filed in response to Item 8.

Consolidated Balance Sheets at December 31, 2014 and 2013.

Consolidated Statements of Operations for the Years Ended December 31, 2014, 2013 and 2012.

Consolidated Statements of Comprehensive Loss for the Years Ended December 31, 2014, 2013 and 2012.

Consolidated Statements of Cash Flows for the Years Ended December 31, 2014, 2013 and 2012.

Consolidated Statements of Changes in Equity for the Years Ended December 31, 2014, 2013 and 2012.

Notes to Consolidated Financial Statements.

Report of Independent Registered Public Accounting Firm.

I – Condensed Financial Information of Parent Company

(a)(2)

All other schedules of the Company have been omitted since they are not applicable or are not required.

(a)(3) The following exhibits are included in response to Item 15(b):

3.1 Amended and Restated Certificate of Incorporation of the Registrant (filed as Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on August 8, 2014, dated August 5, 2014 and incorporated herein by reference).

3.2 Amended and Restated Bylaws of the Registrant (filed as Exhibit 3.2 to the Registrant's Current Report on Form 8-K filed on August 8, 2014, dated August 5, 2014 and incorporated herein by reference).

4.1 Class A Warrant Agreement, dated as of August 5, 2014, between the Registrant and Computershare Trust Company, N.A., as Warrant Agent (filed as Exhibit 4.1 to Registrant's Current Report on Form 8-K filed on August 8, 2014, dated August 5, 2014 and incorporated herein by reference).

4.2 Form of Class A Warrant Certificate (included in Exhibit 4.1).

4.3 Class B Warrant Agreement, dated as of August 5, 2014, between the Registrant and Computershare Trust Company, N.A., as Warrant Agent (filed as Exhibit 4.2 to Registrant's Current Report on Form 8-K filed on August 8, 2014, dated August 5, 2014 and incorporated herein by reference).

4.4 Form of Class B Warrant Certificate (included in Exhibit 4.3).

4.5

Registration Rights Agreement, dated as of May 2, 2014, between the Registrant and certain stockholders party thereto (filed as Exhibit 4.5 to Registrant's Registration Statement on Form S-1 filed on August 20, 2014 and incorporated herein by reference).

- 4.6 Amendment to Registration Rights Agreement, dated as of May 26, 2014, between the Registrant and certain stockholders party thereto (filed as Exhibit 4.6 to Registrant's Statement on Form S-1 filed on August 20, 2014 and incorporated herein by reference).

- 4.7 Indenture dated as of March 7, 2003 between the Registrant and Wilmington Trust Company, as trustee, providing for the issuance of debt securities of the Registrant from time to time (filed as Exhibit 4(e)(1) to the Registrant's Registration Statement on Form S-4 filed May 5, 2003 and incorporated herein by reference). Such Indenture is hereby modified, effective as of January 13, 2004, by deleting all references therein to "Wilmington Trust Company", "March 7, 2003" and any specific day, month and/or year and substituting therefore blank spaces.

- 4.8 Form of First Supplemental Indenture dated as of February 19, 2004 between the Registrant and Wilmington Trust Company, as trustee (filed as Exhibit 4.1 to the Registrant's Current Report on Form 8-K dated February 18, 2004 and incorporated herein by reference).
- 4.9 Second Supplemental Indenture dated as of August 5, 2014 between the Registrant and Wilmington Trust Company, as trustee (filed as Exhibit 4.3 to Registrant's Current Report on Form 8-K dated August 8, 2014 and incorporated herein by reference).
- 4.10 Third Supplemental Indenture dated as of August 5, 2014 between the Registrant and Wilmington Trust Company, as trustee (filed as Exhibit 4.4 to Registrant's Current Report on Form 8-K dated August 8, 2014 and incorporated herein by reference).
- 4.11 Form of Debt Security of the Registrant (filed as Exhibit 4.4 to the Registrant's Registration Statement on Form S-3 filed January 13, 2004 and incorporated herein by reference).
- 4.12 Indenture dated as of March 29, 2010, between the Registrant and the Bank of New York Mellon, as trustee, for the issuance of debt securities of the Registrant from time to time (filed as Exhibit 4.1 to the Registrant's Current Report on Form 8-K dated March 29, 2010 and incorporated herein by reference).
- 4.13 Form of 8 1/8% Senior Notes due 2018 of the Registrant (filed as Exhibit 4.2 to the Registrant's Current Report on Form 8-K dated March 29, 2010 and incorporated herein by reference).
- 10.1 ABL Credit Agreement dated as of August 5, 2014, among the Registrant, OSG Bulk Ships, Inc. ("OBS"), certain subsidiaries of OBS as other guarantors, various lenders, Jefferies Finance LLC, Barclays Bank PLC and UBS Securities LLC, as joint lead arrangers and joint book running managers, Wells Fargo Bank, National Association, as administrative agent, Barclays Bank PLC and UBS Securities LLC, as co-documentation agents, Jefferies Finance LLC, as syndication agent, Wells Fargo Bank, National Association, as collateral agent and mortgage trustee, swingline lender and issuing bank (filed as Exhibit 10.1 to Registrant's Registration Statement on Form S-1 filed on August 20, 2014 and incorporated herein by reference).
- 10.2 DTL Credit Agreement dated as of August 5, 2014, among the Registrant, OBS, certain subsidiaries of OBS as other guarantors, various lenders, Jefferies Finance LLC, Barclays Bank PLC and UBS Securities LLC, as joint lead arrangers and joint book running managers, Jefferies Finance LLC, as administrative agent, Barclays Bank PLC and UBS Securities LLC, as co-documentation agents, Jefferies Finance LLC, as syndication agent, collateral agent and mortgage trustee (filed as Exhibit 10.2 to Registrant's Registration Statement on Form S-1 filed on August 20, 2014 and incorporated herein by reference).
- 10.3 OIN Credit Agreement dated as of August 5, 2014, among the Registrant, OSG International, Inc. ("OIN"), OIN Delaware LLC, certain subsidiaries of OIN as other guarantors, various lenders, Jefferies Finance LLC, Barclays Bank PLC and UBS Securities LLC, as joint lead arrangers and joint book running managers, Jefferies Finance LLC, as administrative agent, Barclays Bank PLC and UBS Securities LLC, as co-documentation agents, Jefferies Finance LLC, as syndication agent, collateral agent and mortgage trustee, swingline lender, and issuing bank (filed as Exhibit 10.3 to Registrant's Registration Statement on Form S-1 filed on August 20, 2014 and incorporated herein by reference).
- *10.4 Supplemental Executive Savings Plan of the Registrant dated as of December 22, 2005, as amended by Amendment One effective as of January 1, 2006 (filed as Exhibit 10(iii)(a) to the Registrant's Annual Report on Form 10-K for 2008 and incorporated herein by reference).

- *10.5 Letter agreement dated March 22, 2013 with an executive officer (filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K dated March 22, 2013 and incorporated herein by reference) (superseded by the Letter Agreement dated August 11, 2014, filed as Exhibit 10.6 hereto).
- *10.6 Letter Agreement dated August 11, 2014 with an executive officer (filed as Exhibit 10.7 to Registrant's Registration Statement on Form S-1 filed on August 20, 2014 and incorporated herein by reference).

- *10.7 Form of Director Indemnity Agreement for the directors of the Registrant (filed as Exhibit 10.8 to Registrant's Registration Statement on Form S-1 filed on August 20, 2014 and incorporated herein by reference).
- 10.8 Incentive Compensation Recoupment Policy for Executive Officers (filed as Exhibit 99.2 to the Registrant's Current Report on Form 8-K dated January 19, 2010 and incorporated herein by reference).
- *10.9 Engagement letter dated as of November 1, 2012 by and between the Registrant and Greylock Partners, LLC (filed as Exhibit 99.2 to the Registrant's Current Report on Form 8-K dated November 14, 2012 and incorporated herein by reference).
- *10.10 Engagement letter dated as of August 6, 2014 by and between Registrant and Greylock Partners, LLC (filed as Exhibit 10.12 to Amendment No. 1 to Registrant's Registration Statement on Form S-1 filed on September 30, 2014 and incorporated herein by reference).
- *10.11 Severance Plan of the Registrant effective April 1, 2013.
- *10.12 Management Incentive Compensation Plan (filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K dated September 23, 2014 and incorporated herein by reference).
- *10.13 Non-Employee Director Incentive Compensation Plan (filed as Exhibit 10.2 to the Registrant's Current Report on Form 8-K dated September 23, 2014 and incorporated herein by reference).
- *10.14 Management Incentive Compensation Plan Stock Option Grant Agreement (Subject to shareholder approval) (filed as Exhibit 10.3 to the Registrant's Current Report on Form 8-K dated September 23, 2014 and incorporated herein by reference).
- *10.15 Management Incentive Compensation Plan Stock Option Grant Agreement (Not subject to shareholder approval) (filed as Exhibit 10.4 to the Registrant's Current Report on Form 8-K dated September 23, 2014 and incorporated herein by reference).
- *10.16 Management Incentive Compensation Plan Restricted Stock Unit Grant Agreement (Subject to shareholder approval) (filed as Exhibit 10.5 to the Registrant's Current Report on Form 8-K dated September 23, 2014 and incorporated herein by reference).
- *10.17 Management Incentive Compensation Plan Restricted Stock Unit Grant Agreement (Not subject to shareholder approval) (filed as Exhibit 10.6 to the Registrant's Current Report on Form 8-K dated September 23, 2014 and incorporated herein by reference).
- *10.18 Form of Officers Indemnity Agreement for the officers of the Registrant.
- *10.19 Employment Agreement dated as of September 29, 2014 between the Registrant and an executive (filed as Exhibit 10.13 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2014 and incorporated herein by reference).
- *10.20 Employment Agreement dated as of September 29, 2014 between the Registrant and an executive (filed as Exhibit 10.14 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2014 and incorporated herein by reference).

Employment Agreement dated as of September 29, 2014 between the Registrant and an executive (filed as *10.21 Exhibit 10.15 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2014 and incorporated herein by reference).

- *10.22 Employment Agreement dated as of September 29, 2014 between the Registrant and an executive.
- *10.23 Employment Agreement dated as of September 29, 2014 between the Registrant and an executive.
- *10.24 Amendment No. 1 dated as of March 2, 2015 to Employment Agreement dated as of September 29, 2014 between the Registrant and an executive.
- *10.25 Employment Agreement dated as of December 19, 2014 between the Registrant and an executive.
- *10.26 Employment Agreement dated as of January 20, 2015 between the Registrant and an executive.
- *10.27 Settlement, Release and Indemnity Agreement dated as of February 3, 2015 between the Registrant, certain subsidiaries of the Registrant and an executive.
- *10.28 Letter Agreement dated as of February 3, 2015 between the Registrant and an executive.
- *10.29 Employment Agreement dated as of February 13, 2015 between the Registrant and an executive.
- 21 List of subsidiaries of the Registrant.
- 31.1 Certification of Chief Executive Officer pursuant to Rule 13a-14(a) and 15d-14(a), as amended.
- 31.2 Certification of Chief Financial Officer pursuant to Rule 13a-14(a) and 15d-14(a), as amended.
- **31.3 Certification of Chief Executive Officer pursuant to Rule 13a-14(a) and 15d-14(a), as amended, related to Amendment No. 1 to the Registrant's Annual report on Form 10-K.
- **31.4 Certification of Chief Financial Officer pursuant to Rule 13a-14(a) and 15d-14(a), as amended, related to Amendment No. 1 to the Registrant's Annual report on Form 10-K.
- 32 Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- **32.1 Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, related to Amendment No. 1 to the Registrant's Annual report on Form 10-K.
- 101.INS XBRL Instance Document.
- 101.SCH XBRL Taxonomy Schema.
- 101.CAL XBRL Taxonomy Extension Calculation Linkbase.
- 101.DEF XBRL Taxonomy Extension Definition Linkbase.
- 101.LAB XBRL Taxonomy Extension Label Linkbase.
- 101.PRE XBRL Taxonomy Extension Presentation Linkbase.

(1) The Exhibits marked with one asterisk (*) are a management contract or a compensatory plan or arrangement required to be filed as an exhibit.

(2) The Exhibits which have not previously been filed or listed are marked with two asterisks (**).

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: March 23, 2015

OVERSEAS SHIPHOLDING
GROUP, INC.

/s/ RICK F. ORICCHIO

Rick F. Oricchio
By:
Senior Vice President
and Chief Financial Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

| Name | Date |
|---|----------------|
| * Ian T. Blackley, Principal Executive Officer and Director | March 23, 2015 |
| * Rick F. Oricchio, Principal Financial Officer and Principal Accounting Officer | March 23, 2015 |
| * Douglas D. Wheat, Director | March 23, 2015 |
| * Timothy Bernlohr, Director | March 23, 2015 |
| * | March 23, 2015 |

Alexander D. Greene, Director

* March 23, 2015

Samuel H. Norton, Director

* March 23, 2015

Nikolaus D. Semaca, Director

* March 23, 2015

Ronald Steger, Director

*
Gary Eugene Taylor, Director March 23, 2015

* March 23, 2015
Gregory A. Wright, Director

*By: /s/ Rick F. Oricchio
Rick F. Oricchio, *Attorney-in-Fact*