



Overseas Shipholding Group, Inc.

PRESS RELEASE



OVERSEAS SHIPHOLDING GROUP, INC. & AMERICAN SHIPPING COMPANY ASA JOINTLY ANNOUNCE EXTENSION OF TANKER CHARTERS

Tampa, FL/Lysaker, Norway – December 11, 2019 – Overseas Shipholding Group, Inc. (NYSE: OSG) and American Shipping Company ASA (Oslo Stock Exchange: AMSC / OTCQX: ASCJF) today jointly announced that OSG has exercised options to extend its bareboat charter agreements with AMSC for four vessels currently under charter from AMSC. Each bareboat charter agreement was extended for additional three-year terms, commencing from December 2020 and ending in December 2023. OSG previously exercised its options to extend charter agreements for all of the six other vessels that it leases from AMSC. As a result, all ten bareboat charter agreements with AMSC have now been extended for additional periods.

OSG's CEO Sam Norton said, "The contract extensions for the four vessels involved will allow us to continue our close working relationship with AMSC for many more years. The decision to further extend the maturities of each of the four vessels underscores our confidence that the continuing move towards balance in the Jones Act tanker market is an opportunity to serve our core customers in a rate environment that will provide attractive returns over time."

The bareboat charter agreements provide that the three- and five-year options for these vessels are available indefinitely. The lease payments for the bareboat charters are fixed throughout the option periods, and the options are on a vessel-by-vessel basis and can be exercised individually.

AMSC CEO Pål Lothe Magnussen commented, "We are pleased to see OSG continuing to extend the bareboat charters for our vessels. AMSC benefits from the cash flow stability provided by these contracts and exposure to increasing profits in the future. We look forward to maintaining our cooperation with OSG."

About Overseas Shipholding Group, Inc.

Overseas Shipholding Group, Inc. (NYSE: OSG) is a publicly traded tanker company providing energy transportation services for crude oil and petroleum products in the U.S. Flag markets. OSG is a major operator of tankers and ATBs in the Jones Act industry. OSG's 21 vessel fleet consists of two conventional ATBs, two lightering ATBs, three shuttle tankers, 10 conventional MR tankers, and two non-Jones Act MR tankers that participate in the U.S. Maritime Security Program, all of which are U.S. flagged, as well as two Marshall Island flagged non-Jones Act MR tankers trading in international markets. In addition, OSG has two barges under construction in the U.S. that will be Jones Act qualified vessels, with delivery anticipated during 2020. These vessels are anticipated to be paired with the Company's existing tugs operating in the Jones Act trade.

OSG is committed to setting high standards of excellence for its quality, safety and environmental programs. OSG is recognized as one of the world's most customer-focused marine transportation companies and is headquartered in Tampa, FL. More information is available at www.osg.com.

OSG Investor Relations & Media Contact:

Susan Allan, Overseas Shipholding Group, Inc.
(813) 209-0620
sallan@osg.com



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About American Shipping Company ASA:

Established in 2005 and listed on the Oslo Stock Exchange, AMSC is a ship owning company with nine modern handy size product tankers and one modern handy size shuttle tanker on long term bareboat charter with Overseas Shipholding Group (OSG). OSG charters the vessels out on time charters to major oil companies in the U.S. coastwise Jones Act trade. AMSC has a significant contract backlog as well as a profit sharing agreement with OSG which offers visibility with respect to future earnings and potential dividend capacity. The Company has an ambition to pay attractive dividends to its shareholders. Further information is available at www.americanshippingco.com.

Company Contacts:

Pål Magnussen, Chief Executive Officer +47 24 13 00 04
Morten Bakke, Chief Financial Officer +47 24 13 00 87

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.