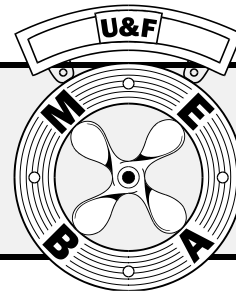


ALL PORTS BULLETIN



From: M.E.B.A. Headquarters
Date: January 7, 2019
Subject: OSG to Deploy Additional Vessel into Jones Act Fleet

Overseas Shipholding Group, Inc. has entered into a 10-year Bareboat Charter Agreement to operate a 1999-built chemical/oil tanker that will supplement the company's Jones Act fleet. They expect to begin operating the former Chevron tanker OREGON VOYAGER in the second quarter of 2019 after redubbing the ship as the OVERSEAS KEY WEST. M.E.B.A. engineers will serve on the ship under our existing contract with OSG when the newly procured vessel goes into service this spring.



The engine room of the OREGON VOYAGER.
M.E.B.A. engineers are familiar with this ship.

Sam Norton, OSG's President and CEO, noted, "The extended duration of this new lease agreement is both an affirmation of our positive outlook for the future as well as a validation of OSG's reputation as a preferred counterparty in operating Jones Act tank vessels to the high standards demanded by its customers."

Mr. Norton added, "At current market levels, we expect the OVERSEAS KEY WEST to contribute more than \$18 million per annum in time charter equivalent revenue once she enters into service. At this revenue level, we estimate that the OVERSEAS KEY WEST would add approximately \$5.5 million in net annual vessel operating contribution, which would be a welcome addition toward building a solid future cash flow profile."