

The Depository Trust Company
IMPORTANT
REVISION

B#: 2195
DATE: July 09, 2001
TO: All Participants
Managing Partner/Officer; Cashier
CATEGORY: Settlement/Underwriting
FROM: Denise Russo, Director, Underwriting Dept.
ATTENTION: Operations and Transfer Manager
SUBJECT: Overseas Shipholding Group, Inc.
Common Stock
CUSIP #: 690368105

Effective June 22, 2001 the above-referenced security became DTC eligible. Participants are hereby notified that DTC has been informed by issuer's counsel that this security is subject to the ownership and control limitations set forth in the Shipping Act of 1916, as amended (the "Shipping Act"). The Maritime Certificates as to Citizenship for Shipping Companies filed with DTC by Participants apply to holdings in this issue.

Participants are referred to the current regulations set forth in Title 46, Section 221.1, et. seg. of the Code of Federal Regulations. Definitions of the terms "Citizen of the United States" and "Non-Citizen" appear in Section 221.3.

"Non-Citizen" shares of this security may be deposited with DTC; such shares, however, must immediately be moved to and maintained in the depositing Participants's "Segregation Account #100." (Please see DTC Important Notice B4335-88 dated June 16, 1988.)

This security will be listed in future issues of DTC's Reference Directory under "Maritime Issues" on the page entitled "Issues Subject to Certifications".

Comments or questions regarding this notice may be referred to Maurice Walker, Underwriting Department Supervisor, at (212) 855-3704 or Robin Bainlardi, Manager, at (212) 855-3793.