

OSG Overseas Shipholding Group, Inc.		Doc. No: CP-41
Corporate Policy		Eff. Date: 03 Nov 2020
Anti-Bribery and Corruption Policy		Rev. No: 06
Approved By: VP General Counsel	Authorized by: President and CEO	

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1 Policy

It is the policy of Overseas Shipholding Group, Inc. (together with its subsidiaries, the "Company") to observe the highest standards of ethical conduct and to comply fully with all applicable laws and regulations, including anti-bribery legislation such as the U.S. Foreign Corrupt Practices Act ("FCPA") and the UK Bribery Act 2010 ("BA"), in every jurisdiction in which the Company does business. In addition to the FCPA and the BA, virtually every country in which the Company conducts business has anti-bribery and corruption ("ABC") laws that apply to dealings with its officials, and a number of other countries now have laws that apply, like the FCPA and the BA, to foreign bribery of government officials. There are also laws prohibiting commercial bribery. All laws relating to anti-bribery and corruption may be referred to collectively as "ABC Laws".

As contemplated by the Company's Code of Business Conduct and Ethics, Company business should be awarded solely on the basis of price, quality, service and suitability to the Company's needs. As a result, the Company prohibits any bribery or corruption in the conduct of its business. The purposes of this Policy are to identify the basic requirements and restrictions that such anti-bribery legislation imposes on the Company and to memorialize the Company's commitment to adhere faithfully to both the letter and spirit of anti-bribery and corruption legislation in the conduct of its business activities worldwide.

2 Scope

This Policy applies to all Employees and Third Parties (as hereafter defined) performing duties for or on behalf of the Company whether or not directly employed by the Company and wherever located.

- "Employees" within the context of this Policy mean officers, directors, representatives, seafarers, shore-based staff and any other workers performing duties on behalf of the Company, whether or not employed directly by the Company.
- "Third Parties" mean agents, brokers, partners, consultants, contractors, joint venture partners and other representatives while performing services for the benefit of the Company, whether individuals or organizations.

Compliance with ABC legislation is an ongoing responsibility of each individual Employee and Third Party. No Employee or Third Party shall have authority to engage in conduct or activities that do not agree with this Policy, or to authorize, direct, approve, or condone such conduct by any other Employee or Third Party. Thus, it is imperative to ensure the Company's compliance with the ABC Laws, and that all Employees and Third Parties understand what anti-bribery and corruption legislation mandates and forbids.

3 Requirements

3.1 Anti-Bribery and Corruption

3.1.1 Definitions

"Bribe" is an inducement or reward of anything of value offered, promised or provided in order to gain any commercial, contractual, regulatory or personal advantage through "improper performance" and "Bribery" is the act of offering a Bribe. A Bribe may be requested or accepted as a reward for or as an inducement to act or perform improperly in relation to the conducting business with the Company or the Third Party.

"Company" refers to Overseas Shipholding Group, Inc. and its subsidiaries.

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“Corruption” is the abuse of public or private office for personal gain.

“Improper performance” happens when a person fails to act (1) in good faith, (2) impartially or (3) in accordance with a position of trust.

3.1.2 Implications of the ABC Laws

Anti-bribery legislation makes it a crime for any Employee or Third Party to offer, pay or accept a Bribe. There is no minimum monetary threshold that defines a Bribe; it includes both monetary and non-monetary payments such as gifts, stock interests, contractual rights, real estate, debt forgiveness, personal property, product or service discounts, loans, meals, entertainment, travel expenditures, political and charitable contributions, and other interests arising from business relationships.

There is no need for the Bribe to be accepted or, if accepted, to successfully achieve its intended purpose for the Bribe to be viewed as a violation of law; the offering of the Bribe is enough to constitute a criminal offence.

3.1.3 Special Requirements when Dealing with Public Officials

“Public Official” includes any:

- a) official, employee or agent of a government, department or agency;
- b) official, employee or agent of a government-owned or controlled entity, business, or instrumentality (such as a doctor in a state-controlled hospital);
- c) political party;
- d) political party official;
- e) candidate for political office;
- f) employee or agent of a public international organization (such as the Red Cross, United Nations, or World Bank);
- g) anyone acting on behalf of any of these officials; or
- h) an individual holding a legislative, administrative or judicial position.

Great care must be taken in dealings with both high-level and low-level Public Officials in any country. In many countries, it is common for governments to own or operate business enterprises, either in whole or in partnership with a private entity. ABC Laws and legislation do not prohibit legitimate business dealings with Public Officials; however, such relationships must be formed, maintained, and monitored with particular attention to this Policy. Legitimate business dealings include, by way of example, contributions to political candidates made by an Employee as an individual or on behalf of the Company, or lobbying by an Employee or a Third Party on issues important to the Company, so long as these activities are done in compliance with applicable laws of the relevant state or country,

Under no circumstances shall an Employee or a Third Party offer, promise, authorize, or make an improper payment to, or otherwise confer any illicit benefit upon, a Public Official in any country, directly or indirectly, to obtain, retain, or direct business to anyone. Moreover, Employees and Third Parties are duty-bound to adhere to ethical business practices that exceed the legal requirements of anti-bribery legislation by exercising prudent judgment and caution at all times to refrain from making any payments or otherwise conferring any benefits on any Public Official that potentially could create even an appearance of impropriety.

3.2 Accounting Provisions

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ABC Laws and legislation contain strict accounting provisions that are divided into two separate, but related, requirements: (1) accounting books and recordkeeping provisions, and (2) internal accounting control provisions.

3.2.1 Books and Recordkeeping

The Company is required to keep books, records and accounts, which, in “reasonable detail”, accurately and fairly reflect the transactions and dispositions of Company assets. The books and records requirements apply to all Company transactions. Under no circumstances shall an Employee or Third Party knowingly or with intent falsely or inaccurately record on the Company’s books and records any transaction of the Company’s funds or assets, or permit or condone any other Employee or Third Party to do so.

3.2.2 Internal Controls

The Company is also required to maintain an effective system of internal accounting controls that is capable of detecting and preventing improper payments to Public Officials or others. Specifically, the Company’s internal controls must provide reasonable assurances that:

- transactions are executed in accordance with the management’s general or specific authorization;
- transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain accountability for assets;
- access to assets is permitted only in accordance with management’s authorization; and the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

Employees are required to comply with all Company policies and internal control procedures governing the disposition or recordation of Company assets.

3.3 Neither Willful Blindness nor “Ignorance of the Law” is an Excuse

Under ABC Laws and legislation, “knowledge” is not limited to actual knowledge of a particular fact, circumstance or event. Rather, a person is deemed to “know” about an improper payment or other violation of anti-bribery legislation if he or she is merely aware of a probability of its existence. In other words, even if you do not actually “know” about activities that violate the ABC Laws and legislation, such knowledge nonetheless may be imputed to you and the Company if you take steps to deliberately insulate yourself from, or consciously disregard, suspicious actions or circumstances (i.e., “red flags”). In short, willful blindness (e.g., hiding your “head in the sand,” saying “that’s not my responsibility” or “this is just business as usual and everyone else is doing it”) is no defense to an accusation of bribery or corruption. Indeed, such conscious disregard of suspicious activity that merits further inquiry and scrutiny may result in the imposition of criminal and/or civil liability on both the Company and individual Employees. Accordingly, willful blindness under such circumstances is strictly forbidden by this Policy.

3.4 Enforcement and Penalties

ABC Laws and legislation, including in particular the FCPA and the BA, provide for both criminal and civil enforcement by the Department of Justice and the Securities and Exchange Commission, among others, against the Company and individual Employees. In no event will the Company indemnify or pay criminal penalties imposed on Company Employees.

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For example:

FCPA: The FCPA authorizes the imposition of severe criminal sanctions. A violation of the FCPA could expose the Company to criminal fines and penalties for “willful” violations. Individuals may be imprisoned and are subject to fines per violation, escalating for “willful” violations.

The government may also suspend or revoke the Company's privileges to conduct business with government agencies.

Employees may be exposed to individual civil liability for losses incurred by the Company for FCPA violations. The Company cannot and will not indemnify or pay criminal penalties imposed on Company Employees.

UK Bribery Act (“BA”): Breaches of the BA also carry severe penalties. An Employee could be imprisoned, be disqualified from acting as a director and face significant monetary fines.

In addition, the Company could face unlimited fines, lose the ability to trade in certain jurisdictions, lose business, suffer damage to its corporate reputation, and face legal action by competitors, litigation and substantial investigation expenses.

The Company accordingly views any actual or attempted act of Bribery or Corruption very seriously. A breach of this Policy may result in disciplinary action, including immediate termination of the Employee's employment. Where a case is referred to a law enforcement agency or any internal investigation is required, the Company expects the Employee to fully cooperate. The Company will co-operate fully with any criminal investigation which could lead to Employees being prosecuted.

4 Primary Areas of Risk

4.1 Red Flags

In light of the severe consequences of Bribery or Corruption violations, it is imperative that all Employees and Third Parties remain alert and cognizant of “red flags” that might provide advance warning of potential violations. Such “red flags” may include, but are not limited to:

- Inflated or unusually large commissions or bonus payments;
- Requests for inexplicably large payments in cash or in bearer instruments;
- Payments through a Third Party or to an account in an off-shore or unrelated third country;
- Requests that payments be made to an unknown Third Party, be split among multiple accounts, be made to an account other than where the Third Party or agent is located or business is to be performed or any other unusual financial arrangement;
- False invoices or over-invoicing for Company or related services;
- Lack of transparency in expenses and accounting records;
- Lack of sufficient due diligence in the vetting or request for proposal for any new vendor or service provider;
- A Third Party whose qualifications include personal relationships with Public Officials, Directors, Officers, or Employees of the Company;

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- A Third Party's apparent lack of qualifications or resources to perform services offered;
- A Third Party who relies heavily on political or government contacts instead of technical skills or time invested;
- Any refusal or hesitancy by a Third Party to enter into a written agreement containing representations and warranties to refrain from violations of the anti-bribery legislation or a refusal by any such party to explain or account for expenditures of Company funds entrusted to them;
- Inadequate oversight over subsidiaries and personnel in any country;
- A history or pattern of systemic corruption in a country;
- A Public Official recommends that the Company hire a specific Third Party;
- Any Employee manipulating a relationship with a vendor for the benefit of themselves or intended benefit of another party associated with the Employee;
- Upon checking references, you find that a potential Third Party has an unsavory reputation, a criminal record or is not well known in the industry; or
- Repeated use of a Third Party for business without any reasonable justification for such repeated appointment.


4.2 Gifts, Entertainment, and Travel Expenses Test

All Employees of the Company must comply with this Policy, in addition to the provisions of state and federal law governing the giving and receiving of gifts.

4.2.1 *Gifts, Entertainment, and Travel Expenses Given on behalf of the Company*

Employees and Third Parties are permitted to pay reasonable business expenses of or give gifts to others on behalf of the Company only if they are:

- Pre-authorized by any of the executive officers or the Director of Human Resources of the Company;
- Reasonable and not frequent or lavish (compared to normal transactions in similar circumstances);
- Directly related to the promotion or demonstration of the Company's products or services or, in the case of entertainment, they are provided in order to develop business relationships or improve communications regarding Company business;
- Provided for a purpose other than to induce the recipient to abuse his/her position;
- Free from the purpose, effect or appearance of causing the recipient to do business with the Company other than based on merit;
- Permitted under the Company's policies and procedures, including this Policy and the Travel & Entertainment Policy;
- Permitted under the rules of the recipient's employer and legal under the laws of the recipient's country;
- Not designed to in any way embarrass or harm the reputation of the Company; and

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- Timely and accurately recorded and properly authorized in the Company's books and records.

In all cases, such business expenses should be avoided if they could create a feeling of obligation, or compromise the Employee's or Third Party's professional judgment or the judgment of the recipient or influence the recipient to do or not do something in favor of the Company or an Employee or Third Party.

Examples of reasonable expenses include paying for coach-class airfare and other transportation costs, lodging, meals, entertainment, and token or promotional gifts that bear a Company logo and are of only nominal value, in line with and incidental to usual and necessary business activities. It is Company policy to refrain from participating or involvement in activities that could create even an appearance of impropriety in its business activities.

4.2.2 Gifts, Entertainment, and Travel Expenses Received by Company Employees

Employees may accept for themselves common courtesies usually employed with customary business practices under the circumstances described herein.

The following items may be accepted without advance approval:

- Occasional lunch and/or dinner with customers, suppliers, or vendors provided that an authorized representative or employee of the customer, supplier or vendor is present;
- Gifts of small value from customers, suppliers, or vendors such as calendars, pens, pads, t-shirts, hats, etc.

The following items may be accepted without advance approval if they are passed along to the Captain, or to the Director of Human Resources, to be shared with and/or made available to all vessel personnel onboard or with other Employees, as the case may be:

- Gifts of items usually given during the holidays such as hams, cookies, nuts, cupcakes, etc.

Under no circumstances may an employee take a food gift home. Food gifts must be shared with and distributed to all staff, with email notification, during work hours, in central, worksite locations.

The following items may be accepted if (i) advance approval is given by the Captain or the Director of Human Resources (ii) they are offered by the customers, suppliers, or vendors without solicitation by the Employee, and (iii) if the customer, supplier, or vendor is present:

- Tickets to events (such as sports, arts, etc.);
- Day outings such as golf, fishing, and hunting. Participation by the Employee's family members is not acceptable;
- Overnight outings to which individuals from other companies are in attendance.

In all cases, business expenses or gifts should be declined if they could create a feeling of obligation or compromise the Employee's or Third Party's professional judgment or influence the Employees to do or not do something in favor of the existing customer, supplier, or vendor.

A strict standard is expected with respect to gifts, services, discounts, entertainment or considerations of any kind from customers, suppliers, or vendors. Employees must abide by the following:

- Use of a customer's, supplier's, or vendor's facilities (vacation homes, etc.) by Employees or their families for personal use is prohibited.;

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- Cash, gift cards, gift checks, or discounts of any value are not to be accepted in any circumstance and should be reported to your manager immediately;
- It is never permissible to accept a gift in cash or cash equivalent such as stocks or other forms of marketable securities of any amount.;
- Gifts may not be accepted if they are sent to an Employee or family member directly to any address that is not a Company business address. Any such gifts received must be turned over to the Captain or to the corporate HR department in Tampa immediately;
- Services rendered and discounts offered by a customer, supplier, or vendor must be to the benefit of, and on the record of the accounts for, the Company.

4.2.3 Exception

This Policy does not apply to gifts that are given or received by the Employee as a member of the public, if such gift is equally offered to or received by members of the public.

4.3 Public Officials

As discussed above, greater care must be taken when dealing with Public Officials than other Third Parties. Accordingly, as a matter of Company policy, **no Employee or Third Party may offer, authorize, promise, or give a gift to, or fund entertainment or travel for a Public Official on behalf of the Company without obtaining prior written authorization from the Company's Legal Department and:**

- The gift, entertainment or travel must satisfy the requirements of this Policy including those set forth earlier in Section 4.2 above ("Gifts, Entertainment, and Travel Expenses Tests");
- The gift, entertainment or expense is not part of an effort to influence any act by the Public Official with decision-making authority over a prospective business opportunity;
- The gift, entertainment or expense should only be given if it is customary to do so in the recipient's country;
- The gift, entertainment or expense must be permissible under the local laws of the country of the Public Official and the regulations and guidelines of the Public Official's employer;
- Where possible, any gift must be for official use, as opposed to the individual or personal use, of a Public Official to whom it is given.

4.4 Per Diems

Providing a per diem to any Third Party, even if for purely lawful and legitimate purposes, poses an inherent danger that the payment could be misconstrued as a Bribe, or otherwise create an appearance of impropriety or unethical conduct. For these reasons, such payments are strictly forbidden by this Policy.

4.5 Facilitation Payments

The Company's policy is that all Employees and Third Parties are prohibited from making Facilitation Payments. Facilitation Payments are payments that may be requested by Public Officials to speed up a routine government action where the Public Official does not exercise any discretion, such as:

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- Processing licenses, permits or other official documents;
- Processing government paperwork such as visas and work orders; and
- Providing services such as police protection and mail pick-up and delivery.

Although it may be customary or culturally acceptable for Public Officials in some countries to request Facilitation Payments, this does not mean that such payments are legal or legitimate.

If an Employee or Third Party believes there is a need to pay a legal Facilitation Payment, they must first obtain the express written permission of a member of the Company's Legal Department in order to determine whether the payment could be prohibited. A member of the Company's Legal Department must review the payment request and provide written approval before any payment can be made to a Public Official.

While Facilitation Payments and Bribes are prohibited, you are not expected to place your life or liberty at risk. If an Employee or Third Party is in a situation where the only reasonable recourse is to pay and there is no opportunity to contact the Company's Legal Department in advance, make the payment and report the amount and circumstances immediately upon reaching safety.

In any event, if a Facilitation Payment or any other Bribe is made it must be clearly characterized as such and properly recorded in accordance with Subsection 3.2.1 above ("Books and Recordkeeping").

4.6 Political and Charitable Donations

To ensure compliance with ABC Laws and legislation, Employees and Third Parties may not offer, promise, authorize, or make, directly or indirectly, a political or charitable contribution on behalf of the Company without obtaining prior written authorization from the Company's Legal Department.

4.7 Third-Party Representatives

The Company can be held liable for violations of ABC Laws and legislation by Third Parties acting on its behalf. This is a matter of strict liability and the only defense available to the Company for such a charge would be if it can show that it has carried out adequate due diligence on the Third Party in order to identify, reduce or eliminate the use of Third Parties at risk of Bribery.

As such, great care should be taken in the selection and retention of such Third Party representatives. You must never engage a Third Party to act on the Company's behalf if you know or suspect that the person may use or offer all or a portion of the payment directly or indirectly as a Bribe or to induce Corruption or Improper Performance.

Conducting appropriate pre-retention due diligence of agents, consultants, and business partners is crucial to ensuring that the Company reduces or eliminates the engagement of Third Parties who may engage in Bribery violations while acting on the Company's behalf. It is your responsibility to ensure that either you or a proper Employee carry out such due diligence checks and document all steps and any mitigation of identified "red flags". This will include a Corruption risk assessment of a number of factors, including but not limited to:

- the business purpose for using the Third Party;
- the country in which the business is to be conducted;
- the Third Party's potential business partners;

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- the past practices or any negative risk issues associated with the Third Party;
- the nature and risk level of the proposed project or transaction; and
- any internal approvals or rejections.

Retention of Third Parties must be pursuant to written terms – never oral. All paperwork and records that document the due diligence checks, risk assessment, mitigation and the terms of engagement must be retained in accordance with the Company's Records Management Policy or instructions from the Company's Legal Department.

5 Exception Requests or Other Company Assistance

Any person who requests any exception or has a question about this Policy or its application or any proposed transaction should obtain, in advance, any additional guidance from the Company's Legal Department at (813) 209-0620.

6 Raising Questions or Reporting Concerns

Any Company Employee who has knowledge or reason to suspect or believe that there has been, or will be, a violation of this Policy, is required to report such information to the Company's Legal Department immediately.

Reports of non-compliance may also be made to the Company's Compliance Hotline anonymously at 1 (866) 604-1228 or by using any of the other contact methods outlined in the Code of Business Conduct and Ethics. Ultimately, however, the responsibility for adhering to this Policy rests with the individual.

No Employee shall be subject to any reprisal or adverse personnel action by reason of having made such a report in good faith.

If you have any other questions or are concerned about something that seems to be in conflict with the law, regulations, the Company Code of Business Conduct and Ethics or this Policy, you have several options:

- Inform your manager. Be as specific and detailed as possible so they understand the situation and your concerns;
- Contact the Company's Legal Department; or
- Contact the COMPANY Employee Hotline toll-free anytime at 1 (866) 604-1228 or by accessing the following link: <http://www.osg.ethicspoint.com>

All questions or concerns will be handled in as confidential manner as appropriate and allowed by law and will be investigated without retaliation.

7 Other Policies Which May Apply

The Insider Trading Policy shall be considered along with other Company policies that may apply to trading in Company securities, including in particular the Company's Code of Business Conduct and Ethics and the Travel & Entertainment Policy. Certain policies are available on the Company's website at www.osg.com under the "Investor Relations – Corporate Governance" tab, and the Company's Governance Documents are also available on the Company intranet site.

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NOTE: This Policy is not intended to create any employment relationship or contractual rights in favor of the Employee or the Company. The Company reserves the right to change the terms of this Policy at any time.

8 Revision History

Rev #	Date	Brief Description of Change
00	30 Jan 2015	Correct typographical error
01	17 Feb 2016	Revision as per Senior Management
02	25 Aug 2016	Reissued to reflect new CEO and President of US Fleet
03	02 May 2017	Reissued to update contact details
04	06 Nov 2019	Routine editorial update
05	13 Nov 2019	Minor correction to Rev 04
06	03 Nov 2020	Converted to new template to allow for improved tracking of revision status. Added new open reporting link.