

Overseas Shipholding Group filed for bankruptcy protection...  
Let's see what the reporting history shows!

## Overseas Shipholding Group Inc.

Phone: (212) 953-4100

666 Third Avenue  
NEW YORK, NY 10017 United States

Ticker: [OSG](#)

### Filed for Bankruptcy on 11/14/2012

Case # 12-20000, filed in the U.S. Bankruptcy Court for the District of Delaware Overseas Shipholding Group Inc. (the "Company") is in the process of reviewing a tax issue arising from the fact that the Company is domiciled in the United States and has substantial international operations, and relating to the interpretation of certain provisions contained in the Company's loan agreements. As a result of that continuing process, on October 19, 2012, the Audit Committee of the Board of Directors of the Company, on the recommendation of management, concluded that the Company's previously issued financial statements for at least the three years ended December 31, 2011 and associated interim periods, and for the fiscal quarters ended March 31 and June 30, 2012, should no longer be relied upon. The Audit Committee and authorized officers have informed the Company's independent registered public accountants of this conclusion. The Company is continuing its review processes, including determining whether a restatement of those financial statements may be required, and the nature and amount of any potential restatement.

### Latest Financial Statements as of 6/30/2012

#### Business Summary

Overseas Shipholding Group, Inc. (OSG) is a tanker company engaged primarily in the ocean transportation of crude oil and petroleum products. As of December 31, 2011, the Company owned or operated a fleet of 111 double-hulled vessels (aggregating 10.9 million deadweight tons and 864,800 cubic meters) of which 89 vessels operated in the international market and 22 operated in the United States Flag market. OSG's new building program of owned and chartered-in vessels totaled five International Flag vessels, bringing the Company's total owned, operated and new build fleet to 116 double-hulled vessels. The Company's vessel operations are organized into strategic business units and focused on market segments: crude oil, refined petroleum products and the United States Flag. During 2011, the Company sold its two remaining single-hulled the United States Flag tankers, the Overseas Puget Sound and Overseas New Orleans. During the year ended December 31, 2011, OSG delivered 10 vessels.

(Source: 10-K)

Employees: 3,600 (as of 12/31/2011)

Federal Tax Id: 132637623

#### Credit Scores

<b>FRISK® Score</b>	<b>1</b>	11/14/2012
<b>Probability of bankruptcy range:</b>	<b>10.34% - 50.00%</b>	
<b>Z" Score</b>	<b>1.98 (Neutral)</b>	6/30/2012

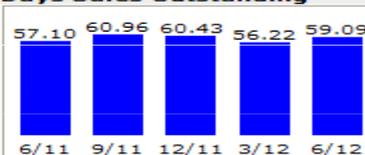
#### Auditor Information

Last Audit: 12/31/2011  
Auditors: PricewaterhouseCoopers LLP  
Opinion: **Unqualified**

#### Agency Credit Ratings

Rating Agency	Long Term Rating	Outlook	Short Term Rating	Watch
Moody's	Ca	Negative	SGL-4	OFF
S&P	CCC-	NM		NEG

#### Days Sales Outstanding



#### DBT Index

7/2012	8/2012	9/2012
Z	G	G

(Includes DBT Indexes from Subsidiaries)

#### Second Quarter and Year-to-Date Results

Sales for the 3 months ended 6/30/2012 increased 7.22% to \$291.35 million from last year's comparable period amount of \$271.74 million. Sales for the 6 months ended 6/30/2012 increased 9.03% to \$583.73 million from \$535.41 million for the same period last year.

Gross profit margin increased 11.01% for the period to \$44.02 million (15.11% of revenues) from \$39.65 million (14.59% of revenues) for the same period last year. Gross profit margin increased 12.43% for the year-to-date period to \$91.58 million (15.69% of revenues) from \$81.46 million (15.21% of revenues) for the comparable 6 month period last year.

Selling, general and administrative expenses for the period increased 2.92% to \$23.09 million compared with \$22.43 million for the same period last year. Selling, general and administrative expenses for the 6 months ended 6/30/2012 decreased 5.71% to \$44.22 million from \$46.90 million for the same period last year.

Operating income for the period decreased 23.79% to (\$24.90) million compared with operating income of (\$20.12) million for the same period last year. Operating income for the year-to-date period decreased 2.85% to (\$41.46) million compared with operating income of (\$40.32) million for the equivalent 6 months last year.

Net loss for the period increased 48.30% to (\$55.33) million compared with net loss of (\$37.31) million for the same period last year. Net loss for the year-to-date period increased 25.43% to (\$90.14) million compared with net loss of (\$71.87) million for the equivalent 6 months last year.

Net cash from operating activities was \$19.60 million for the 6 month period, compared to net cash from operating activities of \$6.58 million for last year's comparable period.

Working capital at 6/30/2012 of \$65.18 million decreased 67.74% from the prior year end's balance of \$202.05 million, and decreased 80.54% from \$334.09 million at the end of last year's same period.

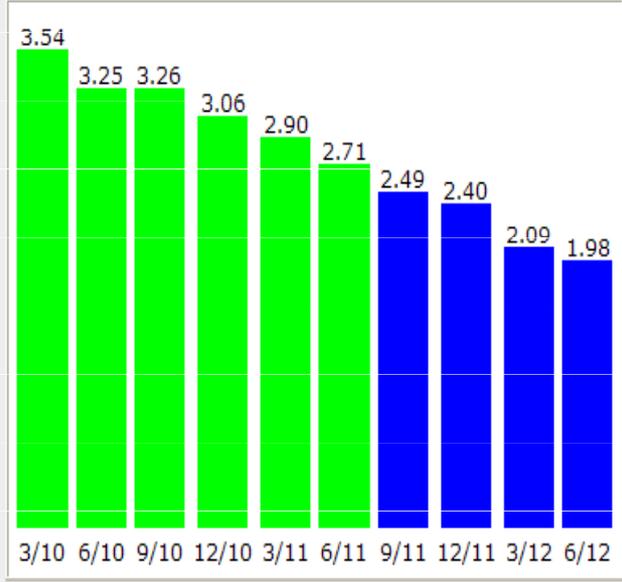
Inventories decreased by \$27.31 million for the year-to-date period, compared to a \$56.58 million increase in the prior year's comparable period.

**CreditRiskMonitor**

(845) 230-3000  
info@crmz.com

The Altman Z" did not signal any trouble in the period from 2010 to 2012 (this is unusual!)

Z" Score



**LEGEND:**  
 Financially sound: 2.60 or higher  
 Neutral: 1.10 to 2.60  
 Fiscal danger: less than 1.10

**Stock Performance**

**Detailed Quote**

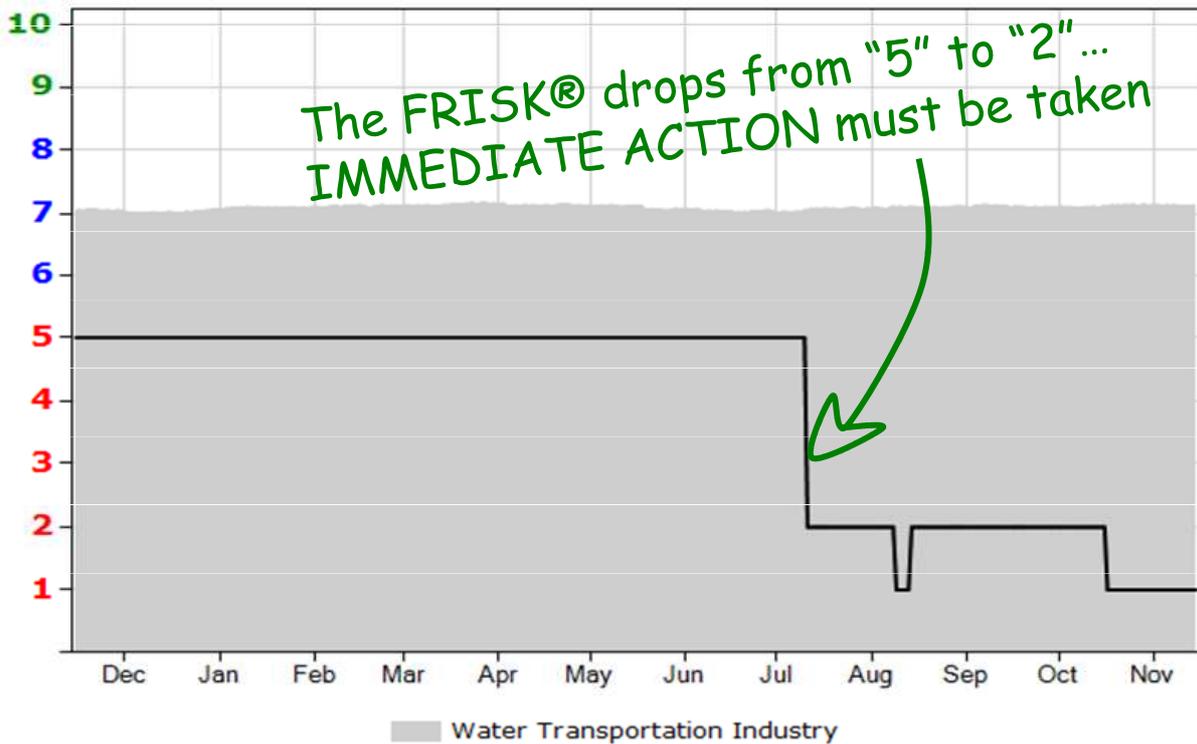
Last: 1.13      Change: -0.00 (-0.00%)      Volume: 63,494

Open:	0.00
Close:	1.13
High:	0.00
Low:	0.00
Bid:	0.00
Ask:	0.00
Yield:	0.00
P/E Ratio:	N/
EPS:	-6.98
Dividend:	0.00
Shares Out:	30.9 M
Market Cap:	34.9 M
52wk High:	15.12
52wk Low:	1.02



The FRISK® has been in the Red Zone for an extended period of time...

The current FRISK® score is 1 (probability of bankruptcy\* 10.34% - 50%), below its 13-month average and below its industry average.



	FRISK®	Probability of bankruptcy within 12 months	
		From	To
Best	10	0.00%	0.11%
	9	0.11%	0.23%
	8	0.23%	0.38%
	7	0.38%	0.54%
	6	0.54%	1.05%
	5	1.05%	1.74%
	4	1.74%	3.15%
	3	3.15%	5.05%
	2	5.05%	10.34%
Worst	1	10.34%	50.00%

...plus, looking at our News Alerts you would have seen...

News Summary ( CRMZ selected Moody's Fitch All ) <span style="float: right;">Next Page</span>			
#	Date	Source	Headline
1	11/14/2012	Business Wire	Overseas Shipholding Group, Inc. Commences Chapter 11 Process to Reduce Debt and Other Financial Obligations and Create Solid Financial Foundation
2	11/13/2012	CRMZ News Service	OVERSEAS SHIPHOLDING GROUP INC Files Notification of Late Filing for its Form 10-Q with the Securities and Exchange Commission.
3	11/10/2012	Business Wire	Law Offices of Howard G. Smith Announces Class Action Lawsuit Against Overseas Shipholding Group, Inc.
4	11/10/2012	GlobeNewswire	INVESTOR NOTICE: Rosen Law Firm Reminds Overseas Shipholding Group Investors of Important Class Action Deadline -- OSG
5	11/9/2012	GlobeNewswire	Pomerantz Law Firm Reminds Shareholders of Overseas Shipholding Group, Inc. of Upcoming Deadline -- OSG
6	11/8/2012	PR Newswire	Pittsburgh Law Office of Alfred G. Yates Jr., P.C. Files Class Action Lawsuit On Behalf of Shareholders of OCZ Technology Group (OCZ) and Announces Investigations of DUSA Pharmaceuticals (DUSA), First
7	11/6/2012	GlobeNewswire	Brower Piven Encourages Investors Who Have Losses in Excess of \$250,000 From Investment in Overseas Shipholding Group, Inc. to Inquire About the Lead Plaintiff Position in Securities Fraud Class Actio
8	11/6/2012	Business Wire	Newman Ferrara LLP Announces a Securities Fraud Class Action Lawsuit Has Been Filed against Overseas Shipholding Group, Inc.
9	11/5/2012	Business Wire	Robbins Geller Rudman & Dowd LLP Files Class Action Suit against Overseas Shipholding Group, Inc.
10	10/29/2012	Business Wire	Robbins Umeda LLP Announces an Investigation of Overseas Shipholding Group, Inc.
11	10/27/2012	GlobeNewswire	Rosen Law Firm Announces Securities Class Action Lawsuit Against Overseas Shipholding Group, Inc. -- OSG
12	10/26/2012	Business Wire	Ryan & Maniskas, LLP Announces Class Action Lawsuit Against Overseas Shipholding Group Inc.
13	10/26/2012	Business Wire	Overseas Shipholding Group Noteholders Represented by Bracewell & Giuliani LLP Form Group to Discuss Matters of Mutual Interest
14	10/25/2012	PR Newswire	Carrizo Oil & Gas Set to Join the S&P SmallCap 600
15	10/25/2012	GlobeNewswire	Gainey & McKenna Announces a Securities Fraud Class Action Lawsuit Has Been Filed Against Overseas Shipholding Group, Inc. -- OSG
16	10/25/2012	PR Newswire	Kirby Corp Set to Join the Dow Jones Transportation Average
17	10/25/2012	PR Newswire	Block & Leviton LLP and Wolf Haldenstein Adler Freeman & Herz LLP file a securities class action lawsuit against Overseas Shipholding Group Inc. and certain of its officers and directors
18	10/25/2012	Business Wire	Rigrodsky & Long, P.A. Announces A Securities Fraud Class Action Lawsuit Has Been Filed Against Overseas Shipholding Group, Inc.
19	10/24/2012	GlobeNewswire	Pomerantz Law Firm Has Filed a Class Action Against Overseas Shipholding Group, Inc. -- OSG
20	10/23/2012	Business Wire	Law Offices of Howard G. Smith Announces Investigation of Overseas Shipholding Group, Inc.
21	10/23/2012	CRMZ News Service	Overseas Shipholding Group Inc. -- updated Moody's rating available
22	10/23/2012	CRMZ News Service	Overseas Shipholding May File for Bankruptcy Protection
23	10/22/2012	Moody's Investors Service	Moody's lowers ratings of OSG; CFR to Ca, outlook negative
24	10/22/2012	CRMZ News Service	Overseas Shipholding Group Inc. -- updated S&P ratings available
25	10/22/2012	CRMZ News Service	OVERSEAS SHIPHOLDING GROUP INC FILES (8-K) Disclosing Non-Reliance on Previous Financials, Audits or Interim Review
26	10/9/2012	CRMZ News Service	OVERSEAS SHIPHOLDING GROUP INC FILES (8-K) Disclosing Other Events, Financial Statements and Exhibits
27	10/3/2012	CRMZ News Service	OVERSEAS SHIPHOLDING GROUP INC FILES (8-K) Disclosing Change in Directors or Principal Officers, Financial Statements and Exhibits
28	8/17/2012	CQ Transcriptions LLC	Q2 2012 OSG Earnings Conference Call - Final
29	8/10/2012	CRMZ News Service	Overseas Shipholding Group Inc. -- updated financials available
30	8/7/2012	CRMZ News Service	OVERSEAS SHIPHOLDING GROUP INC: a Form 10-Q has been Filed with the SEC
31	8/3/2012	CRMZ News Service	Overseas Shipholding Group Inc. -- updated Moody's rating available
32	8/2/2012	Moody's Investors Service	Moody's lowers ratings of OSG; CFR to Caa1, outlook negative
33	8/2/2012	CRMZ News Service	OVERSEAS SHIPHOLDING GROUP INC FILES (8-K) Disclosing Results of Operations and Financial Condition, Other Events, Financial Statements and Exhibits
34	7/11/2012	CRMZ News Service	Overseas Shipholding Group Inc. -- updated S&P ratings available
35	6/19/2012	CRMZ News Service	OVERSEAS SHIPHOLDING GROUP INC FILES (8-K) Disclosing Change in Directors or Principal Officers, Amendment or Waiver to Code of Ethics,

Notification of Late Filing due to Non-Reliance of Financials

Files Chapter 11

Removed from DJTA

Class action lawsuits filed against the Company for false/misleading statements.

May file for bankruptcy protection...

Non-Reliance on previously filed financials

Ratings Downgrades

Net Loss of \$55.33 MM

Resignations

...need more depth? Look at the Performance Ratios

Unprofitable...

Performance Ratios - Sequential Quarters					
(Thousands of U.S. Dollars)					
Period Ended	3 mos 6/30/2012	3 mos 3/31/2012	3 mos 12/31/2011	3 mos 9/30/2011	3 mos 6/30/2011
<b>Net Sales \$</b>	<b>\$291,354</b>	<b>\$292,378</b>	<b>\$257,746</b>	<b>\$256,379</b>	<b>\$271,738</b>
% change	-0.35%	13.44%	0.53%	-5.65%	3.06%
<b>Gross Margin \$</b>	<b>\$44,017</b>	<b>\$47,561</b>	<b>\$22,070</b>	<b>\$15,125</b>	<b>\$39,653</b>
% change	-7.45%	115.50%	45.92%	-61.86%	-5.14%
% of sales	15.11%	16.27%	8.56%	5.90%	14.59%
change as % of incremental sales	n/m	73.61%	508.05%	n/m	-26.64%
<b>SG&amp;A \$</b>	<b>\$23,088</b>	<b>\$21,136</b>	<b>\$16,441</b>	<b>\$19,835</b>	<b>\$22,434</b>
% change	9.24%	28.56%	-17.11%	-11.59%	-8.31%
% of sales	7.92%	7.23%	6.38%	7.74%	8.26%
change as % of incremental sales	n/m	13.56%	-248.28%	n/m	-25.20%
<b>Operating margin \$</b>	<b>(\$24,901)</b>	<b>(\$16,562)</b>	<b>(\$30,587)</b>	<b>(\$49,607)</b>	<b>(\$20,116)</b>
% change	-50.35%	45.85%	38.34%	-146.60%	0.41%
% of sales	-8.55%	-5.66%	-11.87%	-19.35%	-7.40%
change as % of incremental sales	n/m	40.50%	1,391.37%	n/m	1.03%
<b>EBITDA \$</b>	<b>\$20,234</b>	<b>\$25,296</b>	<b>\$7,172</b>	<b>(\$5,677)</b>	<b>\$18,819</b>
% change	-20.01%	252.71%	226.33%	-130.17%	14.02%
% of sales	6.94%	8.65%	2.78%	-2.21%	6.89%
change as % of incremental sales	n/m	52.33%	939.94%	n/m	28.67%
<b>Pre-tax income \$</b>	<b>(\$53,469)</b>	<b>(\$36,160)</b>	<b>(\$51,827)</b>	<b>(\$71,409)</b>	<b>(\$38,528)</b>
% change	-47.87%	30.23%	27.42%	-85.34%	-6.68%
% of sales	-18.35%	-12.37%	-20.11%	-27.85%	-14.18%
change as % of incremental sales	n/m	45.24%	1,432.48%	n/m	-29.91%
<b>Net income (loss) \$</b>	<b>(\$55,326)</b>	<b>(\$34,813)</b>	<b>(\$49,970)</b>	<b>(\$71,080)</b>	<b>(\$37,308)</b>
% change	-58.92%	30.33%	29.70%	-90.52%	-7.96%
% of sales	-18.99%	-11.91%	-19.39%	-27.72%	-13.73%
change as % of incremental sales	n/m	43.77%	1,544.26%	n/m	-34.08%
<b>Tax expense \$</b>	<b>\$1,857</b>	<b>(\$1,347)</b>	<b>(\$1,857)</b>	<b>(\$329)</b>	<b>(\$1,220)</b>
Effective tax rate	-3.47%	3.73%	3.58%	0.46%	3.17%
<b>Depreciation expense \$</b>	<b>\$50,351</b>	<b>\$49,262</b>	<b>\$47,264</b>	<b>\$47,429</b>	<b>\$42,720</b>
% of sales	17.28%	16.85%	18.34%	18.50%	15.72%
% of capital expenses	488.89%	164.92%	185.66%	84.79%	87.40%
% of PP&E, net (annualized)	6.29%	6.12%	5.85%	5.87%	5.30%
<b>Capital expenditures \$</b>	<b>\$10,299</b>	<b>\$29,870</b>	<b>\$25,457</b>	<b>\$55,935</b>	<b>\$48,881</b>
% change	-65.52%	17.34%	-54.49%	14.43%	-23.59%
% of PP&E, net (annualized)	1.29%	3.71%	3.15%	6.92%	6.07%
% of working capital (annualized)	50.89%	79.98%	42.56%	73.18%	52.86%
<b>Interest coverage ratio</b>	<b>0.70</b>	<b>1.10</b>	<b>0.32</b>	<b>(0.26)</b>	<b>0.98</b>
% change	-36.29%	244.28%	222.76%	-126.45%	5.71%
<b>Free cash flow \$</b>	<b>(\$174)</b>	<b>(\$20,399)</b>	<b>(\$62,373)</b>	<b>(\$86,660)</b>	<b>(\$52,756)</b>
% change	99.15%	67.30%	28.03%	-64.27%	1.42%
Source:	10-Q 8/7/2012	10-Q 8/7/2012	10-K 2/29/2012	10-Q 11/4/2011	10-Q 8/5/2011

Negative Cash Flow...

**CreditRiskMonitor**

(845) 230-3000  
info@crmz.com

...need more depth? Look at the Leverage Ratios

Declining stockholders' equity and tangible net worth...

Leverage Ratios - Sequential Quarters					
(Thousands of U.S. Dollars)					
Period Ended	6/30/2012	3/31/2012	12/31/2011	9/30/2011	6/30/2011
<b>Total debt \$</b>	\$2,244,652	\$2,244,515	\$2,065,892	\$2,126,241	\$2,083,261
% change	0.01%	8.65%	-2.84%	2.06%	1.09%
<b>Stockholders' equity \$</b>	\$1,477,053	\$1,536,055	\$1,555,245	\$1,603,646	\$1,702,718
% change	-3.84%	-1.23%	-3.02%	-5.82%	-3.99%
<b>Total debt to equity ratio</b>	1.52	1.46	1.33	1.33	1.22
% change	4.00%	10.01%	0.18%	8.37%	5.28%
<b>Tangible net worth \$</b>	\$1,392,897	\$1,450,604	\$1,468,498	\$1,515,603	\$1,613,379
% change	-3.98%	-1.22%	-3.11%	-6.06%	-4.08%
<b>Total debt to tangible net worth</b>	1.61	1.55	1.41	1.40	1.29
% change	4.15%	9.99%	0.28%	8.64%	5.39%
<b>Total assets \$</b>	\$4,151,334	\$4,201,064	\$4,034,349	\$4,155,429	\$4,228,472
% change	-1.18%	4.13%	-2.91%	-1.73%	-0.90%
<b>Total debt to assets ratio</b>	0.54	0.53	0.51	0.51	0.49
% change	1.20%	4.34%	0.08%	3.86%	2.01%
<b>Net tangible assets \$</b>	\$4,067,178	\$4,115,613	\$3,947,602	\$4,067,386	\$4,139,133
% change	-1.18%	4.26%	-2.95%	-1.73%	-0.87%
<b>Short-term debt \$</b>	\$292,412	\$283,097	\$14,990	\$54,879	\$51,785
% change	3.29%	1,788.57%	-72.69%	5.97%	1.85%
<b>Short-term debt % of total debt</b>	13.03%	12.61%	0.73%	2.58%	2.49%
% change	3.28%	1,638.26%	-71.89%	3.83%	0.76%
<b>Short-term debt % of working capital</b>	448.60%	292.66%	7.42%	19.85%	15.46%
% change	53.29%	3,844.66%	-62.63%	28.41%	23.09%
<b>Total liabilities \$</b>	\$2,674,281	\$2,665,019	\$2,479,104	\$2,551,783	\$2,525,754
% change	0.35%	7.50%	-2.85%	1.03%	1.30%
<b>Total liabilities to equity ratio</b>	1.81	1.74	1.59	1.59	1.48
% change	4.36%	3.85%	0.18%	7.27%	5.51%
<b>Total liabilities to tangible net worth ratio</b>	1.92	1.84	1.69	1.68	1.57
% change	4.50%	8.83%	0.27%	7.55%	5.61%
Source:	10-Q 8/7/2012	10-Q 5/7/2012	10-Q 5/7/2012	10-Q 11/4/2011	10-Q 8/5/2011

Classic increase in short term debt prior to a bankruptcy filing...

Violation of covenants in the long term debt debenture results in early re-payment, decreasing long term debt and increasing short term debt.

...need more depth? Look at the Liquidity and Rates of Return Ratios

Increase in current liabilities...

Declining working capital...

Liquidity Ratios - Sequential Quarters					
(Thousands of U.S. Dollars)					
Period Ended	6/30/2012	3/31/2012	12/31/2011	9/30/2011	6/30/2011
<b>Current assets \$</b>	\$500,200	\$515,389	\$342,147	\$468,807	\$533,014
% change	-2.95%	50.63%	-27.02%	-12.05%	-8.55%
% of short-term debt	171.06%	182.05%	2,282.50%	854.26%	1,029.28%
<b>Current liabilities \$</b>	\$435,017	\$418,656	\$140,101	\$192,352	\$198,020
% change	3.91%	198.82%	-27.16%	-2.86%	11.27%
<b>Working capital \$</b>	\$65,183	\$96,733	\$202,046	\$276,455	\$334,994
% change	-32.62%	-52.12%	-26.92%	-17.47%	-17.25%
% of sales (annualized)	5.59%	8.27%	19.60%	26.96%	30.82%
<b>Cash \$</b>	\$226,554	\$226,692	\$54,877	\$182,073	\$230,002
% change	-0.06%	313.09%	-69.86%	-20.84%	-17.18%
% of short-term debt	77.48%	80.08%	366.09%	331.77%	444.15%
<b>Cash ratio</b>	0.52	0.54	0.39	0.95	1.16
% change	-3.82%	38.24%	-58.62%	-18.50%	-25.57%
<b>Quick assets \$</b>	\$411,899	\$418,669	\$223,190	\$355,139	\$399,490
% change	-1.62%	87.58%	-37.15%	-11.10%	-10.89%
% of short-term debt	140.86%	147.89%	1,488.93%	647.13%	771.44%
<b>Quick ratio</b>	0.95	1.00	1.59	1.85	2.02
% change	-5.31%	-37.23%	-13.71%	-8.48%	-19.91%
<b>Current ratio</b>	1.15	1.23	2.44	2.44	2.69
% change	-6.60%	-49.59%	0.20%	-9.46%	-17.81%
Source:	10-Q 8/7/2012	10-Q 5/7/2012	10-Q 5/7/2012	10-Q 11/4/2011	10-Q 8/5/2011

Low cash ratio...

Negative rates of return...

Rates of Return - Sequential Quarters					
(Thousands of U.S. Dollars)					
Period Ended	3 mos 6/30/2012	3 mos 3/31/2012	3 mos 12/31/2011	3 mos 9/30/2011	3 mos 6/30/2011
<b>Return on equity</b>	-3.60%	-2.24%	-3.12%	-4.17%	-2.10%
% change	-60.91%	28.16%	25.36%	-98.44%	-10.19%
<b>Return on net tangible equity</b>	-3.81%	-2.37%	-3.30%	-4.41%	-2.22%
% change	-60.88%	28.10%	25.17%	-98.63%	-10.23%
<b>Return on total assets</b>	-1.32%	-0.85%	-1.22%	-1.70%	-0.88%
% change	-56.71%	30.72%	28.03%	-93.05%	-8.11%
<b>Return on net tangible assets</b>	-1.35%	-0.86%	-1.25%	-1.73%	-0.90%
% change	-56.61%	30.75%	28.02%	-93.04%	-8.08%
Source:	10-Q 8/7/2012	10-Q 8/7/2012	10-K 2/29/2012	10-Q 11/4/2011	10-Q 8/5/2011

...need more depth? Look at the Annual Operating Cash Flow

Statement of Cash Flows - Annual - Detailed					
(Thousands of U.S. Dollars)					
Period Ended	12 mos 12/31/2011	12 mos 12/31/2010	12 mos 12/31/2009	12 mos 12/31/2008	12 mos 12/31/2007
				Reclassified 12/31/2009	Reclassified 12/31/2009
<b>Cash Flows from Operating Activities:</b>					
Net Income	(\$192,916)	(\$134,243)	\$71,147	\$305,186	\$212,359
Depreciation	179,721	170,670	172,404	189,163	185,499
Loss on write-down of vessels	0	28,783	12,500	137,708	0
Goodwill impairment charge	n/a	0	0	62,874	0
Amortization of debt discount and other	3,576	4,081	n/a	n/a	n/a
Amort.-Deferred Gain	(29,825)	(41,624)	(44,946)	(47,971)	(47,303)
stock option grants	10,069	11,940	14,214	12,674	9,519
Unrealized (gains)/losses on forward	427	(315)	(160)	(2,137)	2,010
Provision/(credit) for deferred federal	(4,667)	(10,176)	3,698	(26,136)	(1,081)
Deferred payment obligations on charters	5,399	4,931	n/a	n/a	n/a
Equity/Joint Venture	(9,127)	7,388	18,445	(6,445)	5,110
Other--net	4,060	5,717	15,503	12,628	(1,800)
(Gain)/loss on sale or write-down of sec	(313)	753	3,287	1,284	(41,173)
Loss on repurchase of bonds	375	0	0	n/a	n/a
Gain on disposal of vessels &#8211; net	(2,060)	(2,222)	(139,986)	(77,970)	(7,134)
Payments from Drydocking	(47,360)	(20,015)	(30,125)	(53,560)	(69,892)
Decrease/(increase) in receivables	33,808	(18,586)	84,821	(16,043)	(50,039)
Net change in prepaid items and accounts	(12,228)	(34,766)	37,529	(114,918)	(28,352)
<b>Cash from Operating Activities</b>	<b>(61,061)</b>	<b>(27,714)</b>	<b>218,121</b>	<b>376,337</b>	<b>67,624</b>
<b>Cash Flows from Investing Activities:</b>					
Long-term investments	(13,708)	0	0	n/a	n/a
Disposal of short-term investments	20,047	50,000	0	n/a	n/a
Short-term investments	0	(20,048)	(50,000)	0	0
Proceeds from sale of marketable securit	3,491	253	159	7,208	0
Purchases of marketable securities	n/a	0	0	(15,112)	0
Vessels	(187,510)	(421,363)	(595,086)	(608,271)	(545,078)
Withdrawal from Capital Construction Fund	0	40,727	8,265	105,700	175,950
Other Vessel Disp.	19,628	14,888	300,894	461,872	224,019
Vessels under Leases	(0,730)	(2,050)	(1,247)	(10,609)	(15,604)
Inv./Adv. to Sub.	(1,650)	(126,904)	(107,690)	(37,871)	(31,083)
Investments in Affiliates	n/a	n/a	0	0	194,706
Distributions-IV	8,733	25,823	93,203	20,148	0
Other net	3,532	1,592	2,188	113	926
Acquisition of Heidmar Lightering, net o	n/a	n/a	0	0	(38,471)
Shipyards contract termination payments	0	(1,073)	(20,452)	0	0
<b>Cash from Investing Activities</b>	<b>(154,173)</b>	<b>(439,661)</b>	<b>(372,766)</b>	<b>(77,022)</b>	<b>(34,895)</b>
<b>Cash Flows from Financing Activities:</b>					
Increase in restricted cash	0	7,945	(7,945)	0	0
Issuance of common stock, net of issuanc	0	158,266	0	n/a	n/a
Purchase of OSG America L.P. units	0	0	(71,792)	(2,802)	0
Net proceeds from sale of OSG America L.	n/a	n/a	0	0	129,256
Treasury Stock	(920)	(1,718)	(1,514)	(258,747)	(551,001)
Issuance of debt, net of issuance costs	168,393	643,080	558,156	77,812	261,000
Payments on debt	(104,774)	(510,049)	(135,136)	(220,165)	(37,238)
Dividends Paid	(46,875)	(51,884)	(47,128)	(44,856)	(38,038)
Distributions from subsidiaries to nonco	0	0	(7,880)	(9,660)	0
Option Exercise	638	1,054	580	970	566
Adjustment	n/a	(360)	n/a	n/a	n/a
Other	0	0	(1,615)	(678)	(1,612)
<b>Cash from Financing Activities</b>	<b>16,462</b>	<b>246,334</b>	<b>285,726</b>	<b>(458,126)</b>	<b>(237,067)</b>
<b>Net Change in Cash</b>	<b>(198,772)</b>	<b>(221,041)</b>	<b>131,081</b>	<b>(158,811)</b>	<b>(104,338)</b>
<b>Net Cash - Beginning Balance</b>	<b>253,649</b>	<b>474,690</b>	<b>343,609</b>	<b>502,420</b>	<b>606,758</b>
<b>Cash and cash equivalents at end of year</b>	<b>\$54,877</b>	<b>\$253,649</b>	<b>\$474,690</b>	<b>\$343,609</b>	<b>\$502,420</b>
Auditor/Opinion:	Pricewaterhouse Coopers LLP Unqualified	Ernst & Young LLP Unqualified			
Source:	10-K 2/29/2012	10-K 2/28/2011	10-K 3/1/2010	10-K 3/1/2010	10-K 3/1/2010

Operating Cash Flow in a downward trend...

Financing operations through the issuance of debt...

On 10/22/2012, the notification in red was posted for Overseas Shipholding Group regarding an 8-K filed with the SEC stating that previously filed financials should not be relied upon.

**CreditRiskMonitor** (CRMZ)

Site Map About Us Directory Lookup Portfolio News Account Help Sign Off

Report	Overseas Shipholding Group Inc.
Overview	666 Third Avenue Phone: (212) 953-4100 NEW YORK, NY 10017 United States Ticker: <a href="#">OSG</a>
Snapshot	<b>Filed for Bankruptcy on 11/14/2012</b> Case #12-20000, filed in the U.S. Bankruptcy Court for the District of Delaware
Stock Performance	Overseas Shipholding Group Inc. (the "Company") is in the process of reviewing a tax issue arising from the fact that the Company is domiciled in the United States and has substantial international operations, and relating to the interpretation of certain provisions contained in the Company's loan agreements. As a result of that continuing process, on October 19, 2012, the Audit Committee of the Board of Directors of the Company, on the recommendation of management, concluded that the Company's previously issued financial statements for at least the three years ended December 31, 2011 and associated interim periods, and for the fiscal quarters ended March 31 and June 30, 2012, should no longer be relied upon. The Audit Committee and authorized officers have informed the Company's independent registered public accountants of this conclusion. The Company is continuing its review processes, including determining whether a restatement of those financial statements may be required, and the nature and amount of any potential restatement.
Officers & Directors	
Industries	
Business Names	
Subsidiaries	
Locations	
Company News	
Risk Ratings	
Important Information	

Included in the notification posted on 10/22/2012 was the phrase:

In connection with these matters and other matters, including negotiations with its bank creditors, the Company is evaluating its strategic options, including the potential voluntary filing of a petition for relief to reorganize under Chapter 11 of the Bankruptcy Code.

Finally, in the MD&A issued in August the CEO and CFO tell us that payment of regular quarterly dividends was suspended to preserve liquidity and maintain financial flexibility.  
 ...and then in November, they file for bankruptcy.

## CreditRiskMonitor (CRMZ)

Site Map About Us Directory Lookup Portfolio News Account Help Sign Off	
<b>Report</b>	<b>Overseas Shipholding Group Inc.</b>
Overview	666 Third Avenue NEW YORK, NY 10017 United States Phone: (212) 953-4100 Ticker: <a href="#">OSG</a>
Company News	<b>Filed for Bankruptcy on 11/14/2012</b>
Risk Ratings	<b>Case #12-20000, filed in the U.S. Bankruptcy Court for the District of Delaware</b>
Important Information	<b>Overseas Shipholding Group Inc. (the "Company") is in the process of reviewing a tax issue arising from the fact that the Company is domiciled in the United States and has substantial international operations, and relating to the interpretation of certain provisions contained in the Company's loan agreements. As a result of that continuing process, on October 19, 2012, the Audit Committee of the Board of Directors of the Company, on the recommendation of management, concluded that the Company's previously issued financial statements for at least the three years ended December 31, 2011 and associated interim periods, and for the fiscal quarters ended March 31 and June 30, 2012, should no longer be relied upon. The Audit Committee and authorized officers have informed the Company's independent registered public accountants of this conclusion. The Company is continuing its review processes, including determining whether a restatement of those financial statements may be required, and the nature and amount of any potential restatement.</b>
Annual Financials	
Year/Year Interim	
Sequential Quarters	
Liquidity (MD&A)	
Liquidity (MD&A) History	
SEC Filings	<b>Management Discussion and Analysis</b> For the period ended 6/30/2012 OVERSEAS SHIPHOLDING GROUP, INC. AND SUBSIDIARIES
Peer Analysis	
Payments	
General Info	Net cash provided by operating activities in the six months ended of 2012 was \$19,596 (which is not necessarily indicative of the cash to be provided by operating activities for the year ending December 31, 2012) compared with \$6,580 provided by operating activities in the six months ended of 2011. Current financial resources coupled with the execution of one or more of the liquidity raising options discussed below are expected to be adequate to meet operating requirements in the 12 months ending June 30, 2013, <u>although the continuation of depressed spot rates in the International Flag segments in the near term will have an adverse effect on the Company's operating cash flows and performance...</u>
Access History	
Update Portfolio	
Print/Save Report	
Currency Converter	
Send This to a Colleague	Because of the continued tight financial and credit markets and the depressed shipping markets there is greater focus on maintaining cash balances and liquidity. <u>On February 9, 2012, the Board of Directors suspended the payment of regular quarterly dividends until further notice.</u> The dividend suspension was not required in order to maintain compliance with any financial debt covenant applicable to the Company, <u>but rather to preserve liquidity and maintain financial flexibility</u> in a difficult economic environment.