Table of Contents

As filed with the Securities and Exchange Commission on May 4, 2015

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-1

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Overseas Shipholding Group, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**4412**	**13-2637623**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S.Employer Identification Number)

1301 Avenue of the Americas
New York, New York 10019
(212) 953-4100
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

James D. Small III, Esq.
Senior Vice President, Secretary and General Counsel
1301 Avenue of the Americas New York, New York 10019
(212) 953-4100
(Name, address, including zip code, and telephone number, including area code, of agent for service)

With copies to:

Jeffrey D. Karpf, Esq.
Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, New York 10006
(212) 225-2000

Michael J. Zeidel, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036
(212) 735-3259

Approximate date of commencement of proposed sale to the public:
As soon as practicable after this Registration Statement is declared effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box: o

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer o	Accelerated filer ý	Non-accelerated filer o (Do not check if a smaller reporting company)	Smaller reporting company o

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	**Proposed Maximum Aggregate Offering Price(1)(2)**	**Amount of Registration Fee(3)**
Class A common stock, par value $0.01 per share	$100,000,000	$11,620

(1)
Includes shares subject to the underwriters' option to purchase additional shares, if any.

(2)
Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(o) of the Securities Act of 1933, as amended.

(3) The Registrant previously filed a Form S-1 (333-198278) on August 20, 2014, and paid a filing fee of $156,732.00. The Registrant did not sell any securities pursuant to that Form S-1, and it was withdrawn on May 4, 2015. Pursuant to Rule 457(p), the Registrant hereby applies $11,620.00 of the remaining previously paid filing fee against amounts due herewith.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor a solicitation of offers to buy these securities in any jurisdiction where the offer or sale thereof is not permitted.

Subject to Completion dated May 4, 2015

Shares

Overseas Shipholding Group, Inc.

Class A Common Stock

This is an initial public offering of the shares of Class A common stock of Overseas Shipholding Group, Inc. ("OSG"), for which no public market currently exists. We are offering to sell shares of Class A common stock in the offering. The selling stockholders identified in this prospectus are offering to sell an additional shares of Class A common stock in the offering. We will not receive any of the proceeds from the sale of the shares of Class A common stock by the selling stockholders.

We expect the initial public offering price to be between $ and $ per share of Class A common stock. We intend to apply to list the shares of our Class A common stock on the New York Stock Exchange (the "NYSE") under the symbol "OSG."

Investing in our Class A common stock involves a high degree of risk. See "Risk Factors" on page 20 of this prospectus.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Ownership of our Class A common stock by persons that are not U.S. Citizens (as defined herein) may be subject to limitations in certain circumstances. See "Notice to Investors."

	Per Share	Total
Initial public offering price	$	$
Underwriting discount	$	$
Proceeds to us (before expenses)	$	$
Proceeds to the selling stockholders (before expenses)	$	$

To the extent that the underwriters sell more than shares of Class A common stock, the underwriters have the option to purchase up to an additional shares of Class A common stock from us at the initial public offering price, less the underwriting discount. The underwriters can exercise this right at any time and from time to time, in whole or in part, within 30 days after the offering.

The underwriters expect to deliver the shares of Class A common stock against payment in New York, New York on , 2015.

Goldman, Sachs & Co. **Jefferies**

Prospectus dated , 2015.

TABLE OF CONTENTS

We have not authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in any free writing prospectuses we have prepared. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus is an offer to sell only the shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of its date.

Table of Contents

NOTICE TO INVESTORS

Restrictions on Foreign Ownership

U.S. laws, including 46 U.S.C. sections 50501 and 55101 (commonly known as the "Jones Act"), and the U.S. vessel documentation laws set forth in 46 U.S.C. section 12101 place a limit of 25% on foreign ownership or control of persons engaged in transporting merchandise by water or by land and water either directly or via a foreign port between points in the United States and certain of its island territories and possessions. For a summary of the definition of "U.S. Citizen" under the Jones Act, see "Underwriting Restrictions on Foreign Ownership."

If we should fail to comply with the above described ownership requirements, our vessels could lose their ability to engage in U.S. coastwise trade. To facilitate our compliance with these requirements, our organizational documents:

- limit ownership by non-U.S. Citizens of any class or series of our capital stock (including our Class A common stock) to 23%;
- permit us to withhold dividends and suspend voting rights with respect to any shares held by non-U.S. Citizens;
- permit us to establish and maintain a dual stock certificate system under which different forms of certificates are used to reflect whether the owner is or is not a U.S. Citizen;
- permit us to redeem any shares held by non-U.S. Citizens so that our foreign ownership is less than 23%; and
- permit us to take measures to ascertain ownership of our stock.

If a prospective purchaser or a proposed transferee cannot or does not certify that it is a U.S. Citizen before purchasing our Class A common stock, or a sale of stock to a prospective purchaser or a transfer of stock by any holder would result in the ownership by non-U.S. Citizens of 23% or more of our Class A common stock, such person may not be allowed to purchase or transfer our Class A common stock, or such purchase or transfer may be reversed, or the shares so purchased or transferred may be redeemed by us pursuant to our organizational documents. All certificates representing the shares of our Class A common stock will bear legends referring to the foregoing restrictions. For additional information regarding the restrictions on foreign ownership of our capital stock, see "Description of Capital Stock Qualification for Ownership and Transfer of Shares."

MARKET AND INDUSTRY DATA

This prospectus includes industry data and forecasts that we have prepared based, in part, on information obtained from industry publications and surveys and internal company surveys, including Drewry Maritime Advisors ("Drewry") and Navigistics Consulting ("Navigistics") that we commissioned for use in this prospectus. Third-party industry publications, surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable. We do not have any knowledge that the information provided by Drewry or Navigistics is inaccurate in any material respect. Drewry has advised us that its methodologies for collecting information and data may differ from those of other sources and does not reflect all or even necessarily a comprehensive set of the actual transactions occurring in the oil tanker industry. Navigistics has advised us that that: (1) some information in Navigistics' database is derived from its estimates or subjective judgments, (2) the information in the databases of other maritime data collection agencies may differ from the information in Navigistics' database and (3) while Navigistics has taken reasonable care in the compilation of the statistical and graphical information provided by it and believes it to be accurate and correct, data compilation is subject to limited audit and

Table of Contents

validation procedures. We believe that, notwithstanding any such qualifications by Drewry and Navigistics, the industry data provided by Drewry and Navigistics is accurate in all material respects.

Statements regarding our market position in this prospectus are based on information derived from the market studies and research reports noted above and elsewhere in this prospectus. Although some of the companies that compete in our markets are publicly held as of the date of this prospectus, some are not. Accordingly, only limited public information is available with respect to our relative market strength or competitive position. Unless we state otherwise, our statements about our relative market strength and competitive position in this prospectus are based on our management's beliefs, internal studies and our management's knowledge of industry trends. While we are not aware of any misstatements regarding our market, industry or other similar data presented herein, such data involve risk and uncertainties and are subject to change based on various factors, including those discussed in "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in this prospectus.

Table of Contents

ABOUT THIS PROSPECTUS

Throughout this prospectus, we provide a number of key operating metrics used by management and that we believe are used by our competitors. We also reference certain non-GAAP financial measures. See "Summary Financial and Other Data," "Selected Historical Consolidated Financial Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" for a discussion of these measures, as well as a reconciliation of these measures to the most directly comparable financial measures required by, or presented in accordance with, accounting principles generally accepted in the United States ("GAAP").

Certain monetary amounts, percentages and other figures included in this prospectus have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be the arithmetic aggregation of the figures that precede them, and figures expressed as percentages in the text may not total 100% or, as applicable, when aggregated may not be equal to the arithmetic aggregation of the percentages that precede them.

IF YOU ARE IN A JURISDICTION WHERE OFFERS TO SELL, OR SOLICITATIONS OF OFFERS TO PURCHASE, THE SECURITIES OFFERED BY THIS PROSPECTUS ARE UNLAWFUL, OR IF YOU ARE A PERSON TO WHOM IT IS UNLAWFUL TO DIRECT THESE TYPES OF ACTIVITIES, THEN THE OFFER PRESENTED IN THIS PROSPECTUS DOES NOT EXTEND TO YOU.

In this prospectus, unless otherwise specified or the context otherwise requires, we use the terms "Company," "OSG," "we," "our" and "us" to refer to Overseas Shipholding Group, Inc., a Delaware corporation, together with its consolidated subsidiaries and its interest in certain joint ventures to which its subsidiaries are a party.

Table of Contents

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus. It may not contain all the information that may be important to you, or that you should consider before deciding whether to invest in our securities. You should read the entire prospectus carefully, including the section entitled "Risk Factors" and our consolidated financial statements and the related notes, before making an investment decision. A glossary of shipping terms that can be used as a reference when reading this prospectus can be found in "Glossary" beginning on page A-1.

Our Company

We are a leading provider of ocean transportation services for crude oil and refined petroleum products, and the only major tanker company operating in both the U.S. Flag and International Flag markets. We own or operate a fleet of 80 double-hulled vessels, including 56 vessels that operate in the International Flag market and 24 vessels that operate in the U.S. Flag market. We serve a diverse group of customers, including major independent and state-owned oil companies, oil traders and refinery operators, and have a reputation in the industry for excellent service. We have a long history of operations in the markets that we serve, initiated in 1948 by our predecessor company, and were first listed on the New York Stock Exchange in 1970.

We operate our vessels in two strategic business units: we serve the U.S. Flag market through our subsidiary OSG Bulk Ships, Inc. ("OBS") and the International Flag market through our subsidiary OSG International, Inc. ("OIN"):

U.S. Flag. Through OBS, we are currently the largest operator of Jones Act vessels in our market by both number of vessels and deadweight tons ("dwt"), have a strong presence in all U.S. coastal regions and are the only operator of Jones Act shuttle tankers. Our 24-vessel U.S. Flag fleet includes tankers and articulated tug barges ("ATBs"), of which 22 operate under the Jones Act and two operate internationally in the U.S. Maritime Security Program (the "MSP"). The Jones Act requires all vessels transporting cargo between U.S. ports to be built in the United States, registered under the U.S. Flag, manned by U.S. crews, and owned and operated by U.S.-organized companies that are controlled, and at least 75% owned, by U.S. Citizens (as defined under the Jones Act), conditions that limit direct foreign competition. Revenues from our U.S. Flag fleet, derived predominantly from medium-term time charters, were $414 million in 2014, or 54% of our consolidated time charter equivalent ("TCE") revenues.

International Flag. Our 56-vessel International Flag fleet includes ULCC, VLCC, Aframax and Panamax crude tankers and LR1, LR2 and MR product carriers, as well as the vessels operated by our international joint ventures (the "JVs"). Revenues from our International Flag fleet, derived predominantly through spot market voyage charters, were $347 million in 2014, or 46% of our consolidated TCE revenues. Through the JVs, we have ownership interests in two businesses two floating storage and offloading vessels ("FSOs") and four liquefied natural gas ("LNG") carriers (collectively, our "JV Vessels"). In 2014, we received $35 million in distributions from our interests in the JVs, who operate our JV Vessels under time charters expiring in 2017 and 2032 2033, respectively.

We believe our unique position in both the U.S. Flag and International Flag markets enables us to pursue an overall chartering strategy that seeks an optimal blend of medium-term time charters and spot rate exposure. In addition, we seek to actively manage the composition of our U.S. Flag and International Flag fleets through acquisitions and dispositions while maintaining an appropriate scale and age profile, with a focus on acquiring high-quality secondhand vessels and existing newbuild contracts. We plan to use the proceeds of this offering for general corporate purposes, including the further expansion and renewal of our fleet.

Table of Contents

Our Fleet

We employ our fleet through a combination of medium-term time charters, fixed price/fixed volume contracts of affreightment ("COAs"), long-term charters and spot market voyage charters. For the year ending December 31, 2015, we expect our fleet to have approximately 26,100 available days for hire, of which approximately 40% are expected to be employed on fixed time charters (including one vessel on bareboat charter) and approximately 60% to be available for employment in the spot market.

Time Charter Market. Our U.S. Flag vessels, JV Vessels and certain of our International Flag vessels are employed on time charters and fixed price/fixed volume COAs. Within a contract period, time charters provide a more predictable level of revenues. At present, our 24 U.S. Flag vessels are employed on medium-term time charters or fixed price/fixed volume COAs with a weighted-average remaining term of 2.7 years as of December 31, 2014, providing 95% coverage in 2015 and 66% coverage in 2016, excluding customer extension options. Coverage in each case represents the ratio of contracted days to total available days, after taking into account scheduled drydock periods. Our two FSO JV Vessels have charters that expire in mid-2017 (subject to renewal), and our four LNG JV Vessels are employed under 25-year time charters that expire in 2032 2033. We also recently placed our ULCC tanker on an 11-month time charter for storage, and may selectively seek to place other tonnage on time charters when we can do so at what we consider attractive rates. Time charters (including our bareboat charter), excluding fixed price/fixed volume COAs, constituted approximately 51% of our 2014 TCE revenues.

Spot Market. Our International Flag vessels are primarily employed in the spot market via market-leading commercial pools. A spot market voyage charter is a contract to carry a specific cargo from a load port to a discharge port for either an agreed rate per ton of cargo or a specified lump-sum dollar amount. Under spot charters, we pay (or the commercial pool in which our vessel is operating pays) voyage expenses such as port, canal and bunker costs. Spot rates have historically been volatile, and fluctuate due to seasonal changes and general supply and demand dynamics in the crude oil and refined products sectors. Although spot market revenue is less predictable, we believe our exposure to that market gives us the opportunity to capture enhanced cash flow and profit margins during periods when vessel demand exceeds supply, which typically leads to increases in vessel spot voyage charter rates. In addition, commercial pools allow shipowners to collectively achieve scale in a particular vessel class without requiring large capital commitments from any individual owner. We participate in commercial pools because we believe that combining vessels of similar size and capability in an integrated system creates scale and offers our customers greater flexibility and higher service levels. The size and scope of the commercial pools in which we operate enable us to secure greater utilization through more backhaul voyages and COAs, reduced waiting time and shorter ballast voyages, thereby generating higher TCE revenues than otherwise might be obtainable in the spot market. As of March 31, 2015, 41 of our 56 International Flag vessels participated in the spot market, with 34 vessels participating in five commercial pools and seven vessels managed through commercial management agreements ("CMAs"). Spot market voyage charters (including vessels operating in commercial pools), including fixed price/fixed volume COAs, constituted approximately 49% of our 2014 TCE revenues.

Table of Contents

Vessel Summary

As of March 31, 2015, our operating fleet included 80 vessels, 57 of which were owned, 17 of which were chartered-in, and six in which we had an ownership interest through the JVs.

Vessel Fleet and Type	Vessels Owned Number	Vessels Chartered-In[1] Number	Total at March 31, 2015 Total Vessels	Total at March 31, 2015 Total dwt
U.S. Flag Fleet				
MR and Handysize Product Carriers[2][3]	4	10	14	664,490
Non-Lightering ATBs	8		8	226,064
Lightering ATBs	2		2	91,112
Total U.S. Flag Operating Fleet	14	10	24	981,666
International Flag Fleet				
Crude Tankers				
VLCC and ULCC	9		9	2,875,798
Aframax	7		7	787,859
Panamax	8		8	557,187
Total	24		24	4,220,844
Product Carriers				
LR2	1		1	112,792
LR1	4		4	297,705
MR	14	7	21	1,001,978
Total	19	7	26	1,412,475
Total International Flag Operating Fleet	43	7	50	5,633,319
Total Owned and Operated Fleet	57	17	74	6,614,985
JV Vessels				
FSO Vessels[4]	2		2	873,916
LNG Carriers[5]	4		4	864,800[6]
Total JV Vessels	6		6	
Total Operating Fleet (including JVs)	63	17	80	

(1) Includes both bareboat charters and time charters, but excludes vessels chartered-in where the duration of the charter was one year or less at inception.

(2) Includes two owned shuttle tankers and two owned U.S. Flag product carriers that trade internationally under the MSP.

(3)

Under the terms of the related agreements, the charters for the 10 vessels that have been chartered-in can be extended at our option throughout the life of the vessels.

(4) Includes vessels where we hold only partial ownership interests through JVs. See " Fleet List JV Vessels." We hold a 50% ownership interest in two FSO Vessels through a JV.

(5) Includes vessels where we hold only partial ownership interests through JVs. See " Fleet List JV Vessels." We hold a 49.9% ownership interest in four LNG Carriers through a JV.

(6) LNG Carrier capacity described in cubic meters ("cbm").

Table of Contents

Positive Industry Fundamentals

Jones Act Market

According to Navigistics, in recent years, the demand for Jones Act vessels has grown due to several factors, including the dramatic increase of U.S. domestic oil production resulting from the significant increase in tight (shale) oil and increases in deepwater Gulf of Mexico production, which have created the need for product tankers to transport crude oil in addition to the continuing need for such vessels to transport refined products. This has resulted in stronger charter rates for vessels operating in the Jones Act market. Navigistics forecasts that demand for Jones Act product tankers and large ATBs will continue to increase. The current Jones Act fleet of product tankers and large ATBs includes 31 tankers (ranging in size from 30,000 dwt to 51,000 dwt) and 42 large ATBs (ranging in size from 19,990 dwt to 45,000 dwt). The Jones Act tanker and large ATB market is, however, somewhat constrained, and driven by key factors, including the size, age and likely retirement age of the existing Jones Act fleet, oil company vetting requirements, U.S. shipyard capacities, and future drydock and repair costs (including the need to address required environmental upgrades). Of the vessels currently on the water, we own or charter-in and operate 14 tankers (44% of all Jones Act tankers by number of vessels) and 10 large ATBs (24% of Jones Act large ATBs by number of vessels). Furthermore, the U.S. coastwise market for oceangoing transportation services for crude and refined products is legislatively protected from direct foreign competition by the Jones Act. See "Industry Overview The Jones Act Product Tanker and Large ATB Industry."

International Market

The international crude oil and product tanker market has in recent years experienced significant demand growth, driven by increases in the quantity of crude oil and refined products moved and increases in the distances these cargos are carried (together "ton-mile demand"). This rising demand, coupled with smaller increases in vessel supply, has led to increased utilization and a tighter balance between supply and demand, resulting in increased rates. Drewry estimates that total ton-mile demand has increased from 10.8 trillion ton-miles in 2009 to 12.2 trillion ton-miles in 2014, reflecting the improved fundamental condition of both the crude oil and refined products markets and resulting in part from increased demand originating with developing market importers such as China and India. The annual growth rate of the world tanker fleet, which has moderated since peaking at 9% in 2009, dropped off significantly to approximately 3% to 4% a year through 2012, and had net increases below 2% in 2013 and below 1% in 2014. Together these factors have led to significantly improved rates in certain sectors as demonstrated by spot VLCC rates of approximately $50,000 per day achieved in the Tankers International ("TI") pool during the first quarter of 2015. The refined petroleum products market, which represented about 22% of total 2014 worldwide tanker trade measured by ton-mile demand, has posted even higher ton-mile growth rates than crude oil, increasing at a compound annual growth rate of 6% in the period from 2004 to 2014. The United States has become the largest refined product exporter in the world, with most U.S. product exports moving on MR tankers into South America and Europe. Vessel earnings in both the crude and product markets are, however, highly sensitive to changes in the demand for, and supply of, shipping capacity, which has historically caused these market to be cyclical and volatile in nature. See "Industry Overview The International Oil Tanker Shipping Industry."

Competitive Strengths

Our competitive strengths position us as a leader in the U.S. and International Flag tanker markets, provide us with profitable and differentiated chartering and strategic opportunities due to

Table of Contents

our size and global presence, enable us to consistently generate cash flows across market cycles, and drive our primary objective of maximizing shareholder value.

Leading operator of U.S. Flag and International Flag vessels.

We are one of the largest and most experienced owners and operators of modern crude and refined product transport vessels in the world, the only major tanker company operating in both the U.S. Flag and International Flag markets, and the largest in our Jones Act market. Our 80-vessel fleet had an operating carrying capacity of 7.5 million dwt and 864,800 cbm as of March 31, 2015. Our U.S. Flag fleet comprises 14 MR tankers and 10 ATBs, including 22 Jones Act vessels and two tankers that participate in the MSP and trade in the international market. Our International Flag fleet comprises 21 MR tankers, 12 Panamax/LR1s, eight Aframaxes/LR2s, eight VLCCs and one ULCC. The weighted-average age (by carrying capacity) of our total owned and operated fleet was 9.8 years as of March 31, 2015. Our JV Vessels comprise a 49.9% ownership interest in four LNG Carriers and a 50.0% ownership interest in two FSO vessels, which are integral to their customers' operations and have historically had high levels of performance. Forty of our tankers (26 International Flag and 14 U.S. Flag) can be shifted between the crude oil and refined product trades depending on market conditions. This provides us with flexibility to employ our vessels in the most attractive market segments. We believe the scale, flexibility and diversity of our fleet enable us to capitalize on chartering opportunities that are not available to many vessel owners with smaller or less-diverse fleets.

U.S. Flag fleet holds the leading position in our sector of the Jones Act market.

We are the largest operator of Jones Act crude and refined product transport vessels in the coastwise trades by both number of vessels and dwt, with a strong presence in all U.S. coastal regions and the largest and most modern tanker fleet in the Jones Act market we serve. In addition, we are the only Jones Act operator of shuttle tankers and the sole licensed participant in the strategic Delaware Bay lightering trade. The Jones Act market is legislatively protected from direct foreign competition and has in recent years demonstrated a high level of stable revenue from fixed rate time charters. Our 24 U.S. Flag vessels are employed on such time charters or fixed price/fixed volume COAs with a weighted-average remaining term of 2.7 years as of December 31, 2014. We have a long history of providing the commercial and technical management for our U.S. Flag vessels, and our scale in the sector enables us to provide these vessels with high-quality management services on a cost-competitive basis. We believe our long-term commitment to the Jones Act market, large and differentiated fleet and exposure to all U.S. coastwise trade routes (including the shuttle tanker and Delaware Bay lightering trades) provide significant value to our U.S. Flag customers and are a principal reason they use our services.

Large and diverse International Flag fleet is well-positioned to benefit from improving market fundamentals.

We own and operate one of the largest fleets of international crude and product tankers worldwide. Our International Flag fleet trades predominantly in the spot market, generally through commercial pools, which facilitate deployment of our vessels globally. Commercial pools allow shipowners to collectively achieve scale in a particular vessel class without requiring large capital commitments from any individual owner. We participate in commercial pools because we believe that combining vessels of similar size and capability in an integrated system creates scale and offers our customers greater flexibility and higher service levels, and were a founding member of two of the largest commercial pools in which we participate, TI and Panamax International ("PI"). The size and scope of these commercial pools enable us to secure greater utilization through more backhaul voyages and COAs, reduced waiting time and shorter ballast voyages, thereby generating

Table of Contents

higher TCE revenues than otherwise might be obtainable in the spot market. As of March 31, 2015, 34 out of 56 of our International Fleet vessels participated in five commercial pools. The international spot charter market has recently shown significant improvement, with our International Flag fleet's spot charter rates increasing from an average blended TCE rate of $15,400/day for the first quarter of 2013 to $21,800/day for the first quarter of 2014, and $27,800/day for the first quarter of 2015. We believe that our exposure to the spot market and participation in leading commercial pools position us to take advantage of improving market fundamentals.

Long-standing reputation for service excellence and high-quality customers.

We believe we have a leading reputation in our industry for service excellence, vessel quality and expert technical operations. Our proven track record of safe, reliable and efficient operations and our diverse and versatile fleet enable us to retain and grow our long-term customer relationships and to attract high-quality customers. We maintain extensive long-term relationships with major independent and state-owned oil companies, oil traders and refinery operators, some of whom we have served for more than 20 years, including in some cases through commercial pools. Our blue-chip energy customers include Tesoro Corporation ("Tesoro"), Marathon Oil Corporation ("Marathon"), Petróleo Brasileiro S.A. ("Petrobras"), BP plc ("BP"), Phillips 66 and Royal Dutch Shell plc ("Royal Dutch Shell"). We believe our customers choose us based on our demonstrated capability to meet or exceed their expectations for service, transparency, safety and environmental compliance.

Strong balance sheet, significant liquidity and flexible financial profile.

We generate significant cash flows through our complementary mix of time charters and international spot rate exposure. Our contracted revenues, coupled with the spot rate exposure of our International Flag fleet, provide us with a significant opportunity to further strengthen our balance sheet. As of December 31, 2014, we had total debt outstanding of $1.67 billion and a total debt to total capitalization of 56%. Our debt profile reflects minimal amortization requirements before 2018. As of December 31, 2014, we had total liquidity on a consolidated basis of $637 million, comprised of $512 million of cash (including $123 million of restricted cash, of which approximately $70 million is designated for use to renew our fleet or to repay debt) and $125 million of undrawn revolver capacity. The net proceeds from this offering will further improve our liquidity position, and we expect to have $ million of total liquidity following this offering (assuming an initial public offering price of $ per share, the midpoint of the price range on the cover of this prospectus), a portion of which we may use to renew and expand our existing fleet. We generated $299 million of Adjusted EBITDA during 2014, reflecting $761 million of TCE revenues. See "Summary Financial and Other Data" below. We believe we can maintain our financial strength, flexibility and strong balance sheet, based on our contracted revenue and our conservative capital structure.

Strong corporate governance and an experienced management team.

We are led by long-tenured executives with significant experience. We are incorporated in Delaware, maintain what we consider to be industry-leading U.S. corporate governance practices, have a strong and independent Board of Directors and have been a public company in the United States since 1970. Our President and chief executive officer ("CEO"), Captain Ian T. Blackley, has over 40 years of maritime industry experience and 24 years of experience with us. He previously served as our chief financial officer ("CFO") and Senior Vice President and Head of International Shipping. Our Senior Vice President and CFO, Rick F. Oricchio, worked for 30 years at Deloitte, LLP prior to joining us in 2015, the last 23 years as a partner. During the last two years of his tenure at Deloitte, Mr. Oricchio served as our senior tax advisor. Our U.S. Flag and International Flag fleets

Table of Contents

are headed by a team of seasoned employees with considerable shipping industry experience. Our Co-President and head of OIN, Lois K. Zabrocky, started her career at sea and has 23 years of experience with us, including previously serving as OIN's Chief Commercial Officer. Our Co-President and head of OBS, Henry P. Flinter, has 20 years of maritime experience and 13 years of experience with us, including previously serving as our Vice President of Corporate Finance and Vice President of Accounting. Before joining us in 2015, our Senior Vice President, Secretary and General Counsel, James D. Small III, worked at Cleary Gottlieb Steen & Hamilton LLP, where he developed significant experience over his 18-year career counseling on transactional and governance matters, including being an instrumental advisor to us during our bankruptcy process. We believe our management team's long and distinguished track record and our commitment to strong corporate governance practices represent a distinct competitive strength in the shipping industry.

Strategy

Our primary objective is to maximize shareholder value by generating strong cash flows through the combination of contracted time charter revenues with the higher returns available from time to time in the spot market and from our participation in commercial pools; actively managing our fleet over the course of market cycles to increase investment returns and available capital; and entering into value-creating strategic transactions. The key elements of our strategy are:

Generate strong cash flows by capitalizing on our leading Jones Act market position, complementary time charter and spot market exposures, and long-standing customer relationships.

We believe we are well-positioned to generate strong cash flows by identifying and taking advantage of attractive chartering opportunities in the U.S. and International Flag markets. We currently operate the largest and most modern tanker fleet in the U.S. Flag market, with a strong presence in all U.S. coastwise trades, and our International Flag fleet maintains one of the largest global footprints in the tanker market. Our market position allows us to maintain our long-standing relationships with many of the largest multinational energy companies, which in some cases date back for more than 20 years. We will continue to pursue an overall chartering strategy which blends medium-term time charters that provide stable cash flows covering a majority of our fixed costs with spot rate exposure that provides us with higher returns when the more volatile spot market is stronger.

Generate stable cash flows through time charters. We seek to employ our U.S. Flag vessels on medium-term time charters to maintain consistent and stable cash flows. The majority of our U.S. Flag vessels are employed on time charters or fixed price/fixed volume COAs. We also expect to continue to benefit from the strong cash flows provided by our MSP vessels and our JV ownership interests in two FSO vessels and four LNG Carriers. Additionally, the prevailing contango in crude oil pricing (when the future price of oil exceeds the current price of oil, encouraging the temporary storage of crude oil at sea) enabled us to place our ULCC, the Overseas Laura Lynn (the former TI Oceania), on an 11-month storage charter commencing April 2015, and we may seek to place other tonnage on time charters, for storage or transport, when we can do so at attractive rates.

Significantly enhance cash flows through spot market exposure and participation in commercial pools. We expect to continue to deploy our International Flag fleet on a spot rate basis to benefit from market volatility and what we believe are the traditionally higher returns the spot market offers compared with time charters. We believe this strategy presently offers significant upside exposure to the strengthening spot market and an opportunity to capture enhanced profit margins at times when vessel demand exceeds supply. We also anticipate continuing to use commercial pools as our principal means of participation in the spot market. We currently participate in five commercial pools TI, Sigma Tankers ("SIGMA"), Handytankers ("HDT"), PI and Clean Products Tankers Alliance ("CPTA") each selected for specific expertise in its respective market. Our continued participation in these pools allows us to benefit from economies of scale and higher vessel utilization rates, resulting in TCE revenues that exceed those we believe could be achieved operating those vessels outside of a commercial pool.

Actively manage our fleet to maximize return on capital over market cycles.

We plan to actively manage our fleet through opportunistic acquisitions and dispositions as part of our effort to achieve above-market returns on capital for our vessel assets. Using our commercial, financial and operational expertise, we plan to opportunistically grow our fleet through the timely and selective acquisition of high-quality secondhand vessels or existing newbuild contracts when we believe those acquisitions will result in attractive returns on invested capital and increased cash flow. We also intend to engage in opportunistic dispositions where we can achieve attractive values for our vessels relative to their anticipated future earnings from operations as we assess the market cycle. Taken together, we believe these activities will help us to maintain a diverse, high-quality and modern fleet of U.S. Flag and International Flag crude oil and refined product vessels with an enhanced return on invested capital. We believe our diverse and versatile fleet, our experience and our long-standing relationships with participants in the crude and refined product shipping industry, position us to identify and take advantage of attractive acquisition opportunities in any vessel class and in either the international or Jones Act market.

Maintain a strong and flexible financial profile.

We intend to maximize our financial returns by actively managing the capital devoted to the markets in which we operate and the complementary mix of time charter and spot contracts through which we deploy our vessels. The substantial contracted cash flows from our time charters cover the majority of our fixed costs and provide a hedge against times when spot market rates are weaker. This helps us to maintain significant liquidity throughout the cycle. Conversely, spot market exposure provides a significant opportunity to benefit during periods when spot market rates are stronger, thereby offering the opportunity to generate additional cash flow. We believe this complementary chartering approach will provide us with the flexibility to pursue attractive acquisition or strategic transaction opportunities, particularly at times when the market values of fleet assets may be below long-term averages due to changes in industry fundamentals.

Become a leader in the consolidation of the tanker industry.

We expect the tanker industry to expand over the next several years as ton-mile demand for crude and product tankers grows and as the newbuilding orderbook is relatively low. Given the fragmented nature of the international tanker industry, we believe that we have an opportunity to complement the renewal and expansion of our fleet through selective transactions that will allow us to consolidate smaller owners into a larger and more efficient enterprise.

Table of Contents

Fleet List

The following tables set forth information regarding vessels in our U.S. Flag fleet and our International Flag fleet and for our JV Vessels as of March 31, 2015:

U.S. Flag Fleet

Vessel Name	Type	Dwt	Year Built	Employment	Charter-in Expiry[4]
Owned Vessels					
Overseas Cascade	MR	46,911	2009	Time Charter	
Overseas Chinook	MR	46,287	2010	Time Charter	
Overseas Santorini	MR	51,662	2010	COA-Spot[1]	
Overseas Mykonos	MR	51,711	2010	COA-Spot[1]	
OSG 350[2]	ATB	45,556	2010	COA-Spot	
OSG 351[2]	ATB	45,556	2011	COA-Spot	
OSG 243	ATB	30,448	2008[3]	Time Charter	
OSG 242	ATB	30,391	2007[3]	Time Charter	
OSG 209	ATB	25,321	2005[3]	Time Charter	
OSG 214	ATB	26,410	2004[3]	Time Charter	
OSG 254	ATB	31,605	2002[3]	Time Charter	
OSG 252	ATB	30,933	2002[3]	Time Charter	
OSG 244	ATB	29,042	2001[3]	Time Charter	
OSG 192	ATB	21,914	1998[3]	Time Charter	
Chartered-In Vessels					
Overseas Tampa	MR	46,666	2011	Time Charter[5]	6/30/2025
Overseas Anacortes	MR	46,656	2010	Time Charter[5]	12/11/2019
Overseas Martinez	MR	46,666	2010	Time Charter[5]	12/11/2019
Overseas Nikiski	MR	46,666	2009	Time Charter[5]	12/11/2019
Overseas Boston	MR	46,804	2009	Time Charter[5]	12/11/2019
Overseas Texas City	MR	46,911	2008	Time Charter[5]	12/11/2019
Overseas New York	MR	46,911	2008	Time Charter[5]	12/11/2019
Overseas Los Angeles	MR	46,817	2007	Time Charter[5]	12/11/2019
Overseas Long Beach	MR	46,911	2007	Time Charter[5]	12/11/2019
Overseas Houston	MR	46,911	2007	Time Charter[5]	12/11/2019

(1) Engaged in the MSP trade. See "Business Fleet Fleet Operations U.S Flag Fleet Operations."

(2) Engaged in the Delaware Bay lightering trade. See "Business Fleet Fleet Operations U.S Flag Fleet Operations."

(3) Rebuild date.

(4) Under the terms of the related agreements, each of these charters can be extended at our option throughout the life of the vessels.

(5) Subject to profit-sharing arrangement under charter-in contract.

Table of Contents

International Flag Fleet

Vessel Name	Type	Dwt	Year Built	Employment	Shipyard
Owned Vessels					
Overseas Laura Lynn	ULCC	441,585	2003	Time Charter	Daewoo
Overseas Kilimanjaro	VLCC	297,000	2012	Pool	Dalian
Overseas Mckinley	VLCC	297,000	2011	Pool	Dalian
Overseas Everest	VLCC	296,907	2010	Pool	Shanghai Jiangnan
Overseas Rosalyn	VLCC	317,972	2003	Pool	Hyundai
Overseas Mulan	VLCC	318,518	2002	CMA	Hyundai
Overseas Tanabe	VLCC	298,561	2002	Pool	Hitachi
Overseas Sakura	VLCC	298,641	2001	Pool	Hitachi
Overseas Raphael	VLCC	309,614	2000	CMA	Hyundai
Overseas Redwood	Aframax	112,792	2013	CMA	SPP
Overseas Yellowstone	Aframax	112,989	2009	Pool	New Times
Overseas Yosemite	Aframax	112,905	2009	Pool	New Times
Overseas Portland	Aframax	112,139	2002	CMA	Hyundai
Overseas Josefa Camejo	Aframax	112,860	2001	Pool	Hyundai
Overseas Fran	Aframax	112,118	2001	Pool	Hyundai
Overseas Shirley	Aframax	112,056	2001	CMA	Hyundai
Overseas Shenandoah	LR2	112,792	2014	CMA	SPP
Overseas Reymar	Panamax	69,636	2004	Time Charter(1)	Daewoo
Cabo Hellas	Panamax	69,636	2003	Time Charter(1)	Daewoo
Overseas Jademar	Panamax	69,697	2002	Pool	Daewoo
Overseas Pearlmar	Panamax	69,697	2002	Pool	Daewoo
Overseas Goldmar	Panamax	69,684	2002	Pool	Daewoo
Overseas Rosemar	Panamax	69,629	2002	Time Charter(1)	Daewoo
Overseas Silvermar	Panamax	69,609	2002	Pool	Daewoo
Overseas Rubymar	Panamax	69,599	2002	Time Charter(1)	Daewoo
Overseas Leyte	LR1	73,944	2011	Pool	SPP
Overseas Samar	LR1	73,920	2011	Time Charter(1)	SPP
Overseas Visayas	LR1	74,933	2006	Time Charter(1)	STX
Overseas Luzon	LR1	74,908	2006	Time Charter(1)	STX
Overseas Athens	MR	50,342	2012	Pool	SPP
Overseas Milos	MR	50,378	2011	Pool	SPP
Overseas Kythnos	MR	50,284	2010	Pool	SPP
Overseas Skopelos	MR	50,222	2009	Pool	SPP
Overseas Alcmar	MR	46,248	2004	Pool	STX
Overseas Alcesmar	MR	46,214	2004	Pool	STX
Overseas Ariadmar	MR	46,205	2004	Pool	STX
Overseas Andromar	MR	46,195	2004	Pool	STX
Overseas Atalmar	MR	46,177	2004	Pool	STX
Overseas Antigmar	MR	46,168	2004	Pool	STX
Victory	MR	47,236	1998	Bareboat	Onomichi
Overseas Luxmar	MR	45,999	1998	CMA	Halla
Overseas Ambermar	MR	35,970	2002	Pool	Daedong
Overseas Petromar	MR	35,768	2001	Pool	Daedong
Chartered In Vessels					
Alexandros II	MR	51,257	2008	Pool	STX
Overseas Sifnos	MR	51,225	2008	Pool	STX

Table of Contents

Vessel Name	Type	Dwt	Year Built	Employment	Shipyard
Overseas Kimolos	MR	51,218	2008	Pool	STX
Sextans	MR	51,218	2007	Pool	STX
Cygnus	MR	51,218	2007	Pool	STX
Hercules	MR	51,218	2006	Pool	STX
Orion	MR	51,218	2006	Pool	STX
JV Vessels					
FSO Vessels					
FSO Africa[2]	FSO	432,023	2002	Service Contract	Daewoo
FSO Asia[2]	FSO	441,893	2002	Service Contract	Daewoo
LNG Carriers					
Al Gattara[3]	LNG	216,200[4]	2007	Time Charter	Hyundai
Tembek[3]	LNG	216,200[4]	2007	Time Charter	Samsung
Al Gharrafa[3]	LNG	216,200[4]	2008	Time Charter	Hyundai
Al Hamla[3]	LNG	216,200[4]	2008	Time Charter	Samsung

(1) These vessels entered into short-term time charters with our PI commercial pool partners.

(2) JV Vessels in which we hold a 50% ownership interest.

(3) JV Vessels in which we hold a 49.9% ownership interest.

(4) LNG Carrier capacity described in cbm.

Emergence from Bankruptcy

We emerged from bankruptcy on August 5, 2014 (the "Effective Date"). On November 14, 2012 (the "Petition Date"), Overseas Shipholding Group, Inc. and 180 of its subsidiaries (collectively, the "Debtors") filed voluntary petitions for reorganization under Chapter 11 of Title II of the U.S. Code (the "Bankruptcy Code") in the U.S. Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") (the "Chapter 11 Cases"). During the period from the Petition Date through August 4, 2014, we conducted our business in the ordinary course as debtors-in-possession under the protection of the Bankruptcy Court. Our plan of reorganization (the "Equity Plan") provided for the satisfaction, settlement and/or discharge of claims and interests by cash payment, reinstatement or issuance of new common stock. On the Effective Date, we cancelled all of our then-outstanding common stock and authorized the issuance of up to 1,067,926,805 shares of stock, comprised of Class A common stock, Class B common stock and preferred stock. On the Effective Date, we issued an aggregate of 528,499,801 shares of post-emergence Class A and Class B common stock and Class A and Class B warrants pursuant to the Equity Plan and received proceeds of $1.51 billion from the issuance of Class A common stock and warrants. Our Class B common stock is listed on the NYSE MKT LLC ("NYSE MKT") and began "regular way" trading under the symbol "OSGB" on October 9, 2014. Prior to this offering, our Class A common stock has not been listed on any securities exchange. On the Effective Date, we also closed on Exit Financing Facilities (as defined later in this prospectus) with an aggregate borrowing capacity (excluding accordion features) of approximately $1.36 billion and immediately drew down an aggregate of approximately $1.23 billion under those facilities.

On the Petition Date, we had $2.58 billion of debt outstanding (gross of original issue discount). As a result of retiring our non-public debt and 8.75% debentures using the proceeds from the issuance of our Class A common stock and warrants, the Exit Financing Facilities, and cash on hand, we reduced our pre-petition debt by $2.13 billion to $446 million. As of

Table of Contents

December 31, 2014, we had approximately $1.67 billion of debt outstanding (including certain pre-petition debt and the Exit Financing Facilities).

In connection with our emergence from bankruptcy, we recorded certain "plan effect" adjustments as of the Effective Date to our consolidated balance sheet in order to reflect certain provisions of the Equity Plan. These adjustments included the cancellation of all of the pre-reorganized OSG outstanding common stock and the issuance of Class A and Class B common stock and warrants.

Risk Factors

Our business is subject to numerous risks. See "Risk Factors." In particular, our business may be adversely affected by:

- The highly cyclical nature of the industry, which may lead to volatile changes in charter rates and significant fluctuations in the market value of vessels;
- Declines in charter rates and other market deterioration;
- An increase in the supply of vessels without a commensurate increase in demand for such vessels, which could cause charter rates to remain at depressed levels or to further decline;
- Our insurance not being adequate to cover our losses;
- Changes in the regulatory environment in which we operate, including in particular in the United States where we operate in a highly-regulated industry;
- Compliance with the complex laws and regulations that govern our operations, including environmental laws and regulations;
- Constraints on capital availability; and
- Our significant indebtedness.

Corporate Information

Our executive offices are located at 1301 Avenue of the Americas, New York, New York 10019, and our telephone number is (212) 953-4100. Our Internet website address is www.osg.com. Information on, or accessible through, our website is not incorporated into, nor should it be considered part of, this prospectus. We have included our website address only as an inactive textual reference and do not intend it to be an active link to our website.

Table of Contents

THE OFFERING

Class A common stock offered by OSG	shares
Class A common stock offered by the selling stockholders	shares
Option to purchase additional shares of Class A common stock	We have granted the underwriters an option for a period of 30 days from the date of this prospectus to purchase up to additional shares of Class A common stock at the initial public offering price, less the underwriting discount.
Class A common stock to be outstanding after this offering	shares of Class A common stock (or shares of Class A common stock if the underwriters exercise their option to purchase additional shares of Class A common stock in full). The number of shares of Class A common stock shown to be outstanding after this offering does not include outstanding Class A warrants to purchase shares of Class A common stock at an exercise price of $0.01 per share.
Class B common stock to be outstanding after this offering	shares of Class B common stock. The number of shares of Class B common stock does not include Class B warrants to purchase shares of Class B common stock at an exercise price of $0.01 per share.
Voting and conversion rights	Shares of Class B common stock vote as a single class with the shares of Class A common stock, except as set forth in our Amended and Restated Certificate of Incorporation, and are convertible on a one-for-one basis into shares of Class A common stock at any time at the option of the holder, subject to certain conditions. Each share of Class B common stock will automatically convert on a one-for-one basis into shares of Class A common stock in the circumstances described under "Description of Capital Stock." See "Description of Capital Stock."
Lock-up	We and our officers, directors and certain holders of our Class A common stock, including the selling stockholders, have agreed with the underwriters, subject to certain exceptions, not to dispose of or hedge any of our Class A common stock or securities convertible into or exchangeable for shares of Class A common stock during the period from the date of this prospectus continuing through the date days after the date of this prospectus except with the prior written consent of the representatives. See "Shares Eligible for Future Sale."

Table of Contents

Use of proceeds	We intend to use the net proceeds from this offering for general corporate purposes, including the further expansion and renewal of our existing fleet. See "Use of Proceeds" for additional information. We will not receive any of the proceeds from the sale of Class A common stock by the selling stockholders.
Dividend policy	We do not expect to pay cash dividends or other distributions with respect to our common stock in the foreseeable future. The timing, declaration, amount and payment of any future dividends will be at the discretion of our Board of Directors and will depend upon many factors, including our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other facts our Board of Directors may deem relevant.
Transfer agent	Computershare Trust Company, N.A.
Proposed stock exchange symbol	We intend to apply to list our shares of Class A common stock on the NYSE under the symbol "OSG."
Risk Factors	Investment in shares of our Class A common stock involves a high degree of risk. You should carefully read and consider all of the information set forth under the heading "Risk Factors" and all other information set forth in this prospectus before investing in shares of our Class A common stock.

The total number of shares of Class A common stock and Class B common stock to be outstanding after this offering is based on shares of Class A common stock and shares of Class B common stock outstanding as of , 2015, and excludes:

- shares of Class A common stock issuable upon exercise of outstanding warrants at an exercise price of $0.01 per share;
- shares of Class B common stock issuable upon exercise of outstanding warrants at an exercise price of $0.01 per share;
- shares of Class A common stock issuable upon exercise of options granted under our equity incentive plans and compensation plans at a weighted average exercise price of $ per share; and
- shares of Class A common stock reserved for future issuance under our equity incentive plans and compensation plans.

All share and per share information referenced throughout this prospectus has been adjusted to reflect a for 1 reverse stock split of our Class A common stock and Class B common stock that became effective on , 2015.

Table of Contents

SUMMARY FINANCIAL AND OTHER DATA

The following tables set forth summary historical consolidated financial and other data and pro forma financial data as of the dates and for the periods indicated. The summary consolidated statement of operations data presented below for the fiscal years ended December 31, 2012, 2013 and 2014 and the consolidated balance sheet data presented below as of December 31, 2013 and 2014 have been derived from our audited consolidated financial statements, included elsewhere in this prospectus. Our historical results are not necessarily indicative of the results that may be expected in the future.

The summary unaudited pro forma financial data has been developed by application of pro forma adjustments to the historical consolidated financial statements included elsewhere in this prospectus. The summary unaudited pro forma financial data for the year ended December 31, 2014 gives effect, in the manner described under "Unaudited Pro Forma Condensed Consolidated Financial Data" and the notes thereto, to certain transactions related to our emergence from bankruptcy, as if all such events had been completed as of January 1, 2014. The unaudited pro forma adjustments are based upon available information and certain assumptions we believe are reasonable under the circumstances. The summary unaudited pro forma financial data is presented for informational purposes only and is not necessarily indicative of, and does not purport to represent, what our results of operations would actually have been had the transactions been consummated as of January 1, 2014. In addition, the summary unaudited pro forma financial data is not necessarily indicative of our future financial condition or results of operations. We did not pay any cash dividends in the years presented below.

You should read the information contained in this table in conjunction with "Unaudited Pro Forma Condensed Consolidated Financial Data," "Selected Historical Consolidated Financial Data," "Capitalization," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes included elsewhere in this prospectus.

	For the year ended December 31,			Unaudited Pro Forma for the year ended December 31,
	2014	**2013**	**2012**	**2014**
	(in thousands, except per share data)			
Statement of operations data:				
Shipping revenues	$ 957,434	$ 1,015,996	$ 1,137,134	$ 956,726
Income/(loss) from vessel operations	95,102	(367,198)	(379,233)	94,100
(Loss)/income before reorganization items and income taxes	(95,608)	(325,805)	(440,482)	20,591
Reorganization items, net	(171,473)	(327,170)	(41,113)	
(Loss)/income before income taxes	(267,081)	(652,975)	(481,595)	20,591
Net (loss)/income	(152,273)	(638,230)	(480,114)	9,306
Depreciation and amortization	151,758	176,276	201,284	151,758

Table of Contents

	For the year ended December 31, 2014	2013	2012	Unaudited Pro Forma for the year ended December 31, 2014
	(in thousands, except per share data)			
Share and per share amounts:				
Basic and Diluted net (loss)/income per share Class A and Class B[1]	$ (0.65)	$	$	$ 0.02
Basic and Diluted net loss per share Common stock[2]		(20.94)	(15.82)	
Equity per share	2.43	(1.96)	17.28	
Weighted average shares outstanding (in thousands)				
Basic earnings per share:				
Class A[3]	212,508			520,573
Class B and common stock[4]	21,372	30,483	30,339	7,926
Diluted earnings per share:				
Class A[3]	212,508			520,582
Class B and common stock[4]	21,372	30,483	30,339	7,926

	For the year ended December 31, 2014	2013	2012	Unaudited Pro Forma for the year ended December 31, 2014
	(in thousands)			
Other data:				
TCE revenues[5]	$ 761,359	$ 763,328	$ 840,846	$ 760,018
EBITDA[6]	117,168	(476,349)	(186,890)	287,639
Adjusted EBITDA[6]	298,556	235,389	128,745	297,554

	For the year ended December 31, 2014 U.S. Flag Fleet	International Flag Fleet
	(dollars in thousands)	
Fleet data:		
TCE revenues	$ 414,373	$ 346,964
Average daily TCE rates	$ 49,231	$ 16,546
Average number of vessels	24	60

Table of Contents

	As of December 31, 2014	As of December 31, 2013
	(in thousands)	
Balance sheet data:		
Cash and cash equivalents	$ 389,226	$ 601,927
Restricted cash[7]	123,178	
Current assets less current liabilities[8]	598,382	439,473
Total vessels, deferred drydock and other property at net book value	2,275,630	2,416,600
Total assets	3,436,491	3,644,494
Total debt[9]	1,668,667	2,561,650
Reserve for deferred income taxes and unrecognized tax benefits[10]	317,797	631,162
Total equity/(deficit)	1,286,087	(60,247)

	For the year ended December 31, 2014	2013	2012
	(in thousands)		
Cash flow data:			
Net cash (used in)/provided by			
Operating activities	$ (727,149)	$ 141,896	$ (32,899)
Investing activities	(47,338)	(34,538)	(22,409)
Financing activities	561,786	(12,773)	507,773

(1) Includes outstanding Class A warrants and Class B warrants. See notes 3 and 4 below.

(2) Represents legacy common stock that was cancelled on the Effective Date. See "Prospectus Summary Emergence from Bankruptcy" and "Business Reorganization under Chapter 11."

(3) The weighted average shares outstanding for Class A common stock basic and diluted earnings per share was calculated using no Class A common stock and no Class A warrants outstanding for the period January 1, 2014 through August 4, 2014. For the period from August 5, 2014 through December 31, 2014, proceeds from warrant exercises are ignored, and shares issuable upon Class A warrant exercise are included in the calculation of Class A basic weighted average shares outstanding for the period as management deemed the exercise price for the Class A warrants of $0.01 per share to be nominal. Approximately 310,420 thousand shares of Class A common stock and 210,153 thousand Class A warrants were used in calculating the weighted average shares outstanding for the period from August 5, 2014 through December 31, 2014. The computation of diluted earnings per share assumes the issuance of common stock for all potentially dilutive stock options and restricted stock units not classified as participating securities. As of December 31, 2014 there were approximately 196 thousand shares of Class A restricted stock units and 454 thousand Class A stock options outstanding and considered to be potentially dilutive securities.

(4) The weighted average shares outstanding for Class B common stock and common stock basic and diluted earnings per share was calculated using the common stock outstanding for each of the years in the two year period ended December 31, 2013 and for the period January 1, 2014 through August 4, 2014. For the period August 5, 2014 through December 31, 2014, it includes Class B common stock outstanding and Class B warrants outstanding. Proceeds from warrant exercises are ignored, and shares issuable upon Class B warrant exercise are included in the calculation of Class B basic weighted average shares outstanding for the period as management deemed the exercise price for the Class B warrants

Table of Contents

of $0.01 per share to be nominal. As of December 31, 2014, there were approximately 2,908 thousand Class B warrants outstanding.

(5) Reconciliations of TCE revenues to shipping revenues as reflected in the consolidated statements of operations are as follows:

	For the year ended December 31,			Unaudited Pro Forma for the year ended December 31,
	2014	2013	2012	2014
	(in thousands)			
TCE revenues	$ 761,359	$ 763,328	$ 840,846	$ 760,018
Add: Voyage expenses	196,075	252,668	296,288	196,708
Shipping revenues	$ 957,434	$ 1,015,996	$ 1,137,134	$ 956,726