OVERSEAS SHIPHOLDING GROUP INC
Form DEF 14A
April 16, 2019

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.__)

Filed by the Registrant ý
Filed by a Party other than the Registrant

Check the appropriate box:
Preliminary Proxy Statement
Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
ý Definitive Proxy Statement
ý Definitive Additional Materials
Soliciting Material Pursuant to §240.14a-12
OVERSEAS SHIPHOLDING GROUP, INC.
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)
Payment of Filing Fee (Check the appropriate box):
ý No fee required.
Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
(1) Title of each class of securities to which transaction applies:
(2) Aggregate number of securities to which transaction applies:
(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
(4) Proposed maximum aggregate value of transaction:
(5) Total fee paid:
Fee paid previously with preliminary materials.
Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
(1) Amount Previously Paid:
(2) Form, Schedule or Registration Statement No.:
(3) Filing Party:
(4) Date Filed:

OVERSEAS SHIPHOLDING GROUP, INC.
NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
May 30, 2019

To the Stockholders of Overseas Shipholding Group, Inc.:

You are cordially invited to attend the Annual Meeting of Stockholders of Overseas Shipholding Group, Inc. to be held in the Brenner Emory Smoot Training Center at 2000 Barge Avenue, Tampa, FL 33605 on Thursday, May 30, 2019 at 8:30 a.m., Eastern Time ("ET").

The meeting will be held for the following purposes:

(1) To elect eight directors to serve until the 2020 Annual Meeting of Stockholders of the Company;
(2) To approve, by an advisory vote, the 2018 compensation for the Named Executive Officers named in the Summary Compensation Table in this Proxy Statement (as described in the "Compensation Discussion and Analysis" and in the compensation tables and narrative in the accompanying Proxy Statement);
(3) To approve the Overseas Shipholding Group, Inc. 2019 Incentive Compensation Plan for Management;
(4) To ratify the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the year 2019; and
(5) To transact such other business as may properly be brought before the Annual Meeting.

Stockholders of record at the close of business on April 4, 2019 are the only stockholders entitled to notice of, and to vote at, the Annual Meeting. The list of stockholders will be open to the examination of stockholders for any purpose germane to the Annual Meeting, during ordinary business hours for a period of 10 days prior to the Annual Meeting, at the Company's offices, 302 Knights Run Avenue, Suite 1200, Tampa, Florida. This Proxy Statement and the accompanying proxy will first be sent to stockholders on or about April 16, 2019.

We are taking advantage of the Securities and Exchange Commission rules that allow issuers to furnish proxy materials to their stockholders over the Internet. We believe these rules allow us to provide stockholders with the information they need, while lowering the costs of delivery and reducing the environmental impact of our Annual Meeting. If you received a printed copy of the materials, we have enclosed a copy of the Company's Annual Report on Form 10-K for the year ended December 31, 2018 with this Notice and the accompanying Proxy Statement.

It is very important that you are represented at the Annual Meeting and that your shares are voted. We urge you to vote as soon as possible by telephone, over the Internet, or by marking, signing and returning your proxy or voting instruction card, even if you plan to attend the Meeting in person. If you attend the Meeting and wish to vote in person, you may withdraw your proxy and vote in person. Your prompt consideration is greatly appreciated.

/s/ SUSAN ALLAN
Vice President, General Counsel and Corporate Secretary
Tampa, Florida
April 16, 2019

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF
PROXY MATERIALS FOR THE ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON MAY 30, 2019

This Notice of Annual Meeting of Stockholders of the Company to be held on May 30, 2019, the Company's Proxy Statement for the 2019 Annual Meeting of Stockholders and the Annual Report on Form 10-K for the year ended December 31, 2018 are available at http://www.osg.com/investor-relations.

TABLE OF CONTENTS

OVERSEAS SHIPHOLDING GROUP, INC.
302 Knights Run Avenue, Suite 1200
Tampa, FL 33602

PROXY STATEMENT

PROXY SUMMARY

This summary provides an overview of information contained in the Proxy Statement. This summary is not intended to provide all of the information within the Proxy Statement that you should read and consider prior to voting. For a more comprehensive discussion of Overseas Shipholding Group, Inc.'s (the "Company" or "OSG") including our performance in 2018, please also review the Company's Annual Report on Form 10-K for the year ended December 31, 2018 (the "2018 Form 10-K")

Voting Matters "Roadmap"

Our stockholders are being asked to vote on the following matters at our 2019 Annual Meeting:

PROPOSALS	OSG'S RECOMMENDATIONS
Proposal 1. Election of Directors The Board and the Corporate Governance and Risk Assessment Committee believe that the eight director nominees possess the experience and qualifications necessary to provide quality guidance to the Company's management and effective oversight of the Company.	FOR each Director Nominee
Proposal 2. Advisory Vote to approve the Compensation of the Named Executive Officers for 2018 OSG asks stockholders to cast a non-binding advisory vote on the compensation of the Named Executive Officers named in the Summary Compensation Table in this Proxy Statement. The Company urges stockholders to review the full Compensation Discussion and Analysis ("CD&A") prior to casting their vote on this matter.	FOR
Proposal 3. Approval of the Overseas Shipholding Group, Inc. 2019 Incentive Compensation Plan For Management The Board and the Human Resources and Compensation Committee believe it to be in the best interests of the Company and its stockholders to approve and adopt the 2019 Incentive Compensation Plan for Management to promote the interests of the Company and its stockholders by providing certain employees of the Company, who are largely responsible for the management, growth and protection of the business of the Company, with incentives and rewards to attract, motivate, retain and reward highly-talented executives and managers, whose leadership and expertise are critical to our overall growth and success, and to encourage them to perform at their highest level.	FOR
Proposal 4. Ratification of Appointment of the Independent Registered Public Accounting Firm	FOR

The Board and the Audit Committee believe it to be in the best interest of the Company and its stockholders to retain the services of Ernst & Young LLP as the independent auditors of the Company for the fiscal year ending December 31, 2019 and ask stockholders to ratify this appointment.

Company Overview

OSG is a leading provider of energy transportation services, delivering crude oil and petroleum products to major oil companies and refiners. Our fleet includes tankers and Articulated Tug Bares, or ATBs, of which 19 nineteen operate under the Jones Act and two operate internationally and participate in the Maritime Security Program. We provide safe, efficient and reliable transportation to our customers and strive to ensure the highest standards of safety and environmental compliance throughout our organization.
We have been executing on our long-term strategy that has, so far, resulted in greater certainty and increased visibility in our financial and operational performance. Our strategy is resulting in success in improving our fleet's earning power while we explore opportunities to grow, and in reducing costs and improving efficiencies without compromising our commitment to safety and quality in our operational performance.

In 2018, we positioned the Company well by capitalizing on an improving rate environment, reducing debt, and taking steps to gain cost efficiencies. In doing so, we are better positioned to benefit from our business model and to generate a positive long-term investment for our stockholders.

Board Highlights

BOARD OF DIRECTORS				OSG Committee Membership[1]		
Name	Age	Director Since	Primary Occupation	A	C	G
Douglas Wheat (Non-Executive Chairman)	68	2014	Managing partner of Wheat Investments			
Joseph I. Kronsberg	36	2015	Partner at Cyrus Capital Partners, L.P.			
Anja L. Manuel	44	2017	Founding partner at RiceHadleyGates LLC	X		X[2]
Samuel H. Norton	60	2014	CEO and President of OSG			
John P. Reddy	66	2018	Business consultant and private investor	X[2]		X
Julie E. Silcock	63	2018	Co-head of Southwest Investment Banking franchise at Houlihan Lokey	X	X[2]	
Gary Eugene Taylor	65	2014	Former member of U.S. Congress		X	X
Ty Wallach	47	2015	Former partner at Paulson & Co. Inc.		X	

(1) A = Audit Committee, C = Human Resources and Compensation Committee, G = Corporate Governance and Risk Assessment Committee
(2) Chair of the Committee

Governance Highlights

OSG is committed to cultivating and sustaining leading corporate governance practices. We believe that sound governance policies encourage accountability of the Board and management, improve our standing within our industry, and promote the long-term interests of our stockholders.

Leadership Structure & Independence
- We separate the roles of the CEO and Chairman and have an independent, non-executive Chairman
- Women comprise 25% of our Board
- All of our Directors and nominees are independent, other than our CEO

Board Practices & Oversight

- We prohibit hedging and pledging of securities owned by Directors and employees
- Executive Sessions without management present provide independent Directors an opportunity to meet in private regularly
- Over 90% of Board meetings had full participation by all directors
- Oversight of risk management occurs within each Committee, as well as by the whole Board

Other Activities

- Directors possess a wide range of financial, energy, governance and transportation services experience, resulting in diverse viewpoints, including service on other public and non-profit boards and in the U.S. Congress
- Directors must inform the Corporate Governance and Risk Assessment Committee of any changes in their principal occupation
- The CEO and other members of senior management must receive approval of the Corporate Governance and Risk Assessment Committee prior to accepting outside board membership

Executive Compensation

We are committed to aligning executive compensation with our short-term and long-term performance objectives, as well as with the interests of our stockholders. We made significant changes at the end of 2018 that restructure our compensation program into 2019 and beyond. The compensation disclosed in the Summary Compensation Table and the other related Tables reflects compensation decisions that were made in early 2018 and, for our CEO, were based on the terms of a now-replaced employment agreement. Therefore, these Tables do not reveal the extent of the changes we have executed to restructure our executive compensation program. The section "Revisions made to 2019 Compensation Program" within the
Compensation Discussion and Analysis highlight in greater detail the effort and changes we have made.

ELECTION OF DIRECTORS (PROPOSAL NO. 1)

The nominees for election at the Annual Meeting are listed below. The nominees were selected by the Board upon the recommendation of the Corporate Governance and Risk Assessment Committee. Unless otherwise directed, proxiesy will be voted for the election of these nominees, to serve until the 2020 Annual Meeting of Stockholders of the Company and until their successors are elected and qualify.

The Corporate Governance and Risk Assessment Committee considers the following criteria for identifying and recommending qualified candidates for membership on the Board, seeking to maintain within these criteria appropriate diversity of individuals on the basis of gender, ethnic heritage, international background and life experiences:

- judgment, character, age, integrity, expertise, tenure on the Board, skills and knowledge useful to the oversight of the Company's business;
- status as "independent" or an "audit committee financial expert" or "financially literate" as defined by the New York Stock Exchange ("NYSE") or the Securities and Exchange Commission ("SEC");
- high level managerial, business or other relevant experience, including, but not limited to, experience in the industries in which the Company operates, and, if the candidate is an existing member of the Board, any change in the member's principal occupation or business associations;
- absence of conflicts of interest with the Company;
- status as a U.S. citizen for compliance with the Jones Act; and
- ability and willingness of the candidate to spend a sufficient amount of time and energy in furtherance of Board matters.

As part of its annual assessment of Board size, structure and composition, the Corporate Governance and Risk Assessment Committee evaluates the extent to which the Board as a whole satisfies the foregoing criteria. The committee believes that the current nominees have the requisite character, integrity, expertise, skills, and knowledge to oversee the Company's business in the best interests of the Company's stockholders. All the nominees named have been evaluated under the criteria set forth above and recommended by the Corporate Governance and Risk Assessment Committee to the full Board for election by stockholders at the Annual Meeting. The entire Board recommends that stockholders elect all nominees. All nominees for election at the Annual Meeting were previously elected to the Board by the stockholders at the 2018 Annual Meeting of Stockholders.

Name (age)	Business Experience during the Past Five Years and Other Information	Director Since
Douglas D. Wheat (68)	Mr. Wheat has served as Chairman of the Board of OSG since December 2014. He is currently the Managing Partner of Wheat Investments, a private investment firm. From 2007 to 2016, he was the founding and Managing Partner of the private equity company Southlake Equity Group. From 1992 until 2006, Mr. Wheat was President of Haas Wheat & Partners. Prior to the formation of Haas Wheat, Mr. Wheat was a founding member of the merchant banking group at Donaldson, Lufkin & Jenrette where he specialized in leveraged buyout financing. From 1974 to 1984, Mr. Wheat practiced corporate and securities law in Dallas, Texas. Mr. Wheat is currently the Chairman of the Board of Directors of International Seaways, Inc. (a former wholly-owned subsidiary of OSG) and is also the Chairman of the Board of Directors of AMN Healthcare Services, Inc. ("AMN"). He has been a director of AMN since 1999, becoming Chairman in 2007. He previously served as Vice Chairman of Dex Media, Inc. and as Chairman of SuperMedia prior to its merger with Dex One. Mr. Wheat has also previously served as a member of the Board of Directors of several other companies including among others: Playtex Products (he also served as Chairman); Dr Pepper/Seven-Up Companies, Inc.; Dr Pepper Bottling of the Southwest, Inc.; Walls Industries, Inc.; Alliance Imaging, Inc.; Thermadyne Industries, Inc.; Sybron International Corporation; Nebraska Book	2014

Corporation; ALC Communications Corporation; Mother’s Cookies, Inc.; and Stella Cheese Company. Mr. Wheat received both his Juris Doctor and Bachelor of Science degrees from the University of Kansas.

Mr. Wheat’s finance and legal expertise and experience serving on numerous boards of directors make him a valuable asset to the Board.

1

Name (age)	Business Experience during the Past Five Years and Other Information	Director Since
Joseph I Kronsberg (36)	Mr. Kronsberg has served in various roles at Cyrus Capital Partners, L.P. since 2006, and he is currently a Partner responsible for certain investments in the financial, shipping and energy sectors. Previously, Mr. Kronsberg worked at Greenhill & Co. as a generalist in its Mergers & Acquisitions and Restructuring departments. He currently serves as a Director of International Seaways, Inc. (a former wholly-owned subsidiary of OSG). Mr. Kronsberg has a Bachelor of Science degree in Economics from the Wharton School of the University of Pennsylvania where he graduated summa cum laude. Mr. Kronsberg's financial expertise and experience in investment management make him a valuable asset to the Board.	2015
Anja L. Manuel (44)	Since 2009, Ms. Manuel has served as a founding partner at RiceHadleyGates, LLC, with Condoleezza Rice, Stephen Hadley, and Robert Gates. The firm works with senior executives of major companies to evaluate strategic and political risk and expand in emerging markets. She served as Special Assistant to the Under-Secretary for Political Affairs at the U.S. Department of State from 2005 – 2007. Ms. Manuel was an attorney at Wilmer-Hale specializing in international and Supreme Court litigation, and governance issues such as anti- corruption matters and Congressional investigations from 2001-2005, and also from 2007 to 2009. Early in her career she was an investment banker at Salomon Brothers. She currently serves on the Board of Directors and the Risk and Governance Committee for Ripple, Inc. and on the Board of Advisors for Flexport, Inc. and Synapse, Inc., as well as several non-profit boards. Simon & Schuster published her book on India and China. She graduated cum laude from Harvard Law School and holds BA and MA degrees with distinction from Stanford University. Ms. Manuel's extensive experience in government relations and governance makes her a valuable asset to the Board.	2017
Samuel H. Norton (60)	Mr. Norton was appointed Chief Executive Officer and President of the OSG in December 2016. Prior to this appointment, he served as Senior Vice President and President and Chief Executive Officer of OSG's U.S. Flag Strategic Business Unit since July 2016. Mr. Norton served as a non-executive Director on OSG's Board from August 2014 to July of 2016. Prior to joining OSG, in 2006 Mr. Norton co-founded SeaChange Maritime, LLC, an owner and operator of container ships, and served as its Chairman and Chief Executive Officer. Mr. Norton spent the seventeen-year period ended July 2005 as a senior executive officer at Tanker Pacific Management (Singapore) Pte. Ltd. In 1995, Mr. Norton initiated and led the entry of the Sammy Ofer Group into the container segment and acquired and operated the first container vessels in the group's fleet. While at Tanker Pacific, Mr. Norton also conceived and started a related business, Tanker Pacific Offshore Terminals, which owns and operates a fleet of floating, offshore oil storage terminals. Prior to joining the Ofer group, Mr. Norton played a lead role in the Asian distressed assets group of the First National Bank of Boston, a position which acquainted him with the shipping industry and the Ofer family. Mr. Norton holds a Bachelor of Arts in Chinese Language and Literature from Dartmouth College. Mr. Norton's substantial experience in the shipping industry makes him a valuable asset to the Board.	2014

Name (age)	Business Experience during the Past Five Years and Other Information	Director Since
John P. Reddy (66)	Mr. Reddy is currently a business consultant and private investor. From 2009 until March 2017, he served as the Chief Financial Officer of Spectra Energy Corporation, a premier owner and operator of pipeline and midstream energy assets. Prior to that, he served as Senior Vice President and Chief Financial Officer of Atmos Energy Corporation, the nation's largest natural gas-only distributor, and in various financial roles with Pacific Enterprises Corporation. He currently serves on the audit committee and the conflicts committee of Hess Midstream Partners and chairs the audit committee of PLH Group. Mr. Reddy has also served on the board of directors of DCP Midstream, LLC (from 2009 until February of 2017) and as a member of Paragon Offshore Plc's board from July 2014 through June 2017. Mr. Reddy is a graduate of the University of California at Los Angeles and holds an MBA from the University of Southern California. Mr. Reddy's extensive experience in the energy sector, financial expertise, as well as service on the board of other publicly traded companies qualify him for election to the Board.	2018
Julie E. Silcock (63)	Ms. Silcock joined Houlihan Lokey in 2009 where she co-heads the Southwest Investment Banking franchise. From 2000 until early 2009 Ms. Silcock was the Founder, Managing Director, and Head of Southwest Investment Banking for Citigroup Global Markets Inc.; and she was a Managing Director with Donaldson, Lufkin & Jenrette's Investment Banking Practice from 1997 to 2000. Prior to this she was a Senior Managing Director at Bear Stearns & Co. for eight years and began her career at Credit Suisse Group in New York in the Mergers and Acquisitions Group. Ms. Silcock graduated cum laude with a B.A. from Princeton University and earned an MBA from the Stanford Graduate School of Business. She serves on the Board of the United States Ski and Snowboard Association and was formerly on the Board of Mesa Airlines, a publicly traded company, and on the Board of Greenhunter Energy, a publicly traded water reclamation company. Ms. Silcock's extensive experience in equity and debt capital market transactions and in mergers and acquisitions, as well as her service on the boards of publicly traded companies, qualify her for election to the Board.	2018

Name (age)	Business Experience during the Past Five Years and Other Information	Director Since
Gary Eugene Taylor (65)	Mr. Taylor is a former member of the U.S. Congress, having served for 21 years until January 2011. Mr. Taylor served as a senior member of the House Armed Services Committee and most recently as Chairman of the Seapower Subcommittee, providing oversight of expenditures for Navy and Marine Corps programs. As Chairman, Mr. Taylor worked with senior Navy leadership to develop a 30-year shipbuilding plan. As a member of the Merchant Marine Committee, Mr. Taylor helped guide passage of the Oil Pollution Act of 1990, the U.S. law that regulates the shipment of petroleum products in U.S. waters. Mr. Taylor also served as a senior member of the House Transportation and Infrastructure Committee. He co-chaired the Shipbuilding Caucus, the Coast Guard Caucus, the National Guard and Reserve Caucus and the Expeditionary Warfare Caucus. After leaving Congress, Mr. Taylor worked on business development for E.N. Bisso in the ship assist business on the Mississippi River. From September 2011 until December 2013, Mr. Taylor served as a consultant for Navistar Defense on the Mine Resistant Ambush Protected vehicle program. Mr. Taylor served as a Commissioner on the Hancock County Port and Harbor Commission from 2012 to 2014, providing oversight for the Port Bienville Industrial Park and Stennis International Airport in Hancock County, Mississippi. He is a graduate of Tulane University. Mr. Taylor's extensive expertise in shipping regulation makes him a valuable asset to the Board.	2014
Ty E. Wallach (47)	Mr. Wallach was until recently a Partner at Paulson & Co. Inc. ("Paulson") and a CoPortfolio Manager at Paulson's credit funds. After joining Paulson in 2008, he led numerous investments in the debt and equity of distressed and leveraged companies. Prior to joining Paulson, Mr. Wallach was a partner and Managing Director at Oak Hill Advisors, serving most recently as Co-Head of European Investments. He currently serves on the board of directors of International Seaways, Inc. (a former wholly-owned subsidiary of the Company), as well as on the boards of two non-profit organizations, Focus for a Future Inc. and New Heights Youth, Inc. Mr. Wallach is a graduate of Princeton University. Mr. Wallach's substantial financial and investment experience make him a valuable asset to the Board.	2015

The Board recommends a vote "FOR" the election of each of the nominees for director named in this Proxy Statement.

INFORMATION ABOUT THE BOARD AND CORPORATE GOVERNANCE

Corporate Governance Guidelines. The Board has adopted Corporate Governance Guidelines to assist in the effective functioning of the Board and its committees, to promote the interests of all stockholders, and to ensure a common set of expectations as to how the Board, its various committees, individual directors and management should perform their functions. The Board believes that ethics and integrity cannot be legislated or mandated by directive or policy and that the ethics, character, integrity and values of the Company's directors and senior management remain the most important safeguards in quality corporate governance. The Corporate Governance Guidelines are posted on the Company's website, www.osg.com, and are available in print upon request. The website and the information contained on that site, or connected to that site, are not incorporated by reference in this proxy statement. Under the Corporate Governance Guidelines, each director is expected to attend all Board meetings and all meetings of committees of which the director is a member. Meeting materials are provided to Board and Committee members prior to meetings, and members are expected to review such materials prior to each meeting.

Board Leadership Structure. The Corporate Governance Guidelines provide that the Board selects the Chief Executive Officer ("CEO") of the Company and may select a Chairman of the Board (the "Chairman") in the manner it considers in the best interests of the Company. The Guidelines provide that the Chairman may be a non-management director or the CEO.

The Company currently separates the role of CEO and Chairman, who is currently an independent Director. The CEO and the Chairman are in frequent contact with one another and with senior management of the Company. They provide advice and recommendations to the full Board for its consideration. They each review in advance the schedule of Board and committee meetings and establish the agenda for each Board meeting in order to ensure that the interests and requirements of the stockholders, the directors and other stakeholders are appropriately addressed. The Board believes that the current leadership structure, including the individuals holding the leadershipr positions, is in the best interests of stockholders.

The Board, primarily through its Corporate Governance and Risk Assessment Committee, (the "Governance and Risk Committee"), periodically reviews the Company’s leadership structure to determine if it remains appropriate in light of the Company’s specific circumstances and needs, current corporate governance standards, market practices and other factors the Board considers relevant. The Board retains the right to combine the CEO and Chairman roles in the future if it determines that such a combination would be in the best interests of the Company and its stockholders.

Board Refreshment. The Governance and Risk Committee considers board refreshment in identifying and recommending to the Board qualified candidates for the Board. During the nomination process, the Governance and Risk Committee assesses whether the current directors continue to hold the qualities necessary to best serve the interest of the stockholders. Such an approach allows the Company to respond to changes to adapt as necessary in a modern market, and to be more flexible and adaptive to both immediate and long-term needs.

Independence. Under the Corporate Governance Guidelines, which incorporate the standards established by the NYSE, the Board must consist of a majority of independent directors. As determined by the Board, as of the date of this Proxy Statement, all of the nominees other than Mr. Samuel H. Norton have been determined to be independent for purposes of service on the Board. No relationships were identified or considered that would bar any of them from being characterized as independent. Each quarter, the Board reviews relationships that directors may have with the Company to determine whether there are any material relationships that would preclude a director from being independent. See "Related Party Transactions" below.

Executive Sessions of the Board. To ensure free and open discussion and communication among the directors, the Corporate Governance Guidelines provide that directors meet in executive session without management present at each of the regular meetings of the Board, and that at least one of such executive sessions is for only those directors who are independent. A non-executive Chairman must chair these executive sessions. Any non-management director can request that an additional executive session limited to independent directors be scheduled.

Board Oversight of Risk Management. While the responsibility for managing the Company's material risks lies with the management team, the Board provides oversight of risk management directly and also through its committees. Each committee reports its activities and considerations to the full Board at every regularly scheduled quarterly meeting. The Board as a whole reviews the risks associated with the Company's strategic plan at an annual strategic planning session and periodically throughout the year as part of its consideration of the strategic direction of the Company.

At the committee level, the Audit Committee regularly reviews the financial statements and financial and other internal controls. Further, the Audit Committee schedules private sessions individually with certain members of management, with the

5

internal auditors, and with representatives of the independent registered public accounting firm at the conclusion of scheduled meetings, where aspects of financial risk management are discussed as necessary.

The Governance and Risk Assessment Committee manages risk associated with Board independence, corporate governance and potential conflicts of interest as well as oversight over non-financial risk assessments associated with the Company's operations.

The Human Resources and Compensation Committee (the "Compensation Committee") annually reviews executive compensation policies and practices and employee benefits, and associated risks. The Compensation Committee conducts annual assessments of any risks associated with OSG's compensation policies and practices and has concluded that such policies and practices do not, individually or in the aggregate, create risks reasonably likely to have a material adverse impact on the Company.

Both the Audit and Compensation Committees also rely on the advice and counsel of the Company's independent registered public accountants and independent compensation consultants, respectively, to raise awareness of any risk issues that may arise during their reviews of the Company's financial statements, audit work and executive compensation policies and practices, as applicable.

Managing risk is an ongoing process inherent in all decisions made by management. The Company has an enterprise risk management program that is designed to ensure that risks are taken knowingly and purposefully. Management is responsible for assessing such risks and related mitigation strategies for all material projects and initiatives of the Company submitted for consideration of the Board. The risk assessment process identifies the primary risks facing the Company and seeks to prioritize these risks as well as the actions necessary to mitigate and balance these risks.

Meetings of the Board. The Board held six meetings during 2018. Each directors attended at least 90% of the total number of meetings of the Board and Board committees of which the director was a member.

Annual Meetings of Stockholders. Directors are not required, but are strongly encouraged, to attend the annual meetings in person or telephonically. All of the directors of the Company attended the Annual Meeting of Stockholders in 2018.

Communications with Board Members. Interested parties, including stockholders, may communicate with any director, with the Chairman of the Board or with the non-management directors as a group by sending a letter to the attention of such director, or the non-management directors as a group, as the case may be, in care of the Company’s Corporate Secretary, 302 Knights Run Avenue, Suite 1200, Tampa, Florida 33602. The Corporate Secretary opens and forwards all such correspondence (other than advertisements and other solicitations) to directors and provides any communication addressed to the Board to the director(s) most closely associated with the nature of the request based on Committee membership and other factors.

Code of Business Conduct and Ethics; Other Compliance Policies. The Company has adopted a Code of Business Conduct and Ethics, which is an integral part of the Company's compliance program and embodies the commitment of the Company and its subsidiaries to conduct operations in accordance with the highest legal and ethical standards. This Code applies to all of the Company's officers, directors and employees. The Company also has an Insider Trading Policy that prohibits the Company’s directors and employees from purchasing or selling securities of the Company while in possession of material non-public information or otherwise using such information for their personal benefit. The Company has an Anti-Bribery and Corruption Policy that memorializes the Company's commitment to adhere faithfully to both the letter and spirit of all applicable anti-bribery legislation in the conduct of the Company's business activities worldwide. The Code of Business Conduct and Ethics, the Insider Trading Policy and the Anti-Bribery and Corruption Policy are posted on the Company's website, www.osg.com, and are available in print upon request. The website and the information contained on that site, or connected to that site, are not incorporated by reference in this Proxy Statement.

Prohibition Against Hedging and Pledging. The Company's Insider Trading Policy prohibits the Company's directors and employees from hedging their ownership of securities of the Company, including by investing in options, puts, calls, short sales, future contracts, or other derivative instruments relating to Company securities, regardless of whether such persons have material non-public information about the Company. The Company's Director Incentive Compensation Plan and Management Incentive Compensation Plan prohibit incentive awards from being pledged.

Other Directorships and Significant Activities. The Company values the experience directors bring from other boards of directors on which they serve, but recognizes that those boards also present significant demands on a director's time and availability and may present conflicts and legal issues. The Corporate Governance Guidelines provide that non-management directors refrain from serving on the boards of directors of more than four publicly-traded companies (other than the Company or a company in which the Company has a significant equity interest) absent special circumstances. A member of the Audit Committee may not serve on more than two other audit committees of publicly traded companies.

The Corporate Governance Guidelines require the CEO and other members of senior management, whether or not they are members of the Board, to receive the approval of the Governance and Risk Committee before accepting any outside board membership. The Corporate Governance Guidelines prohibit the CEO from serving on the board of directors of more than one publicly traded company (other than the Company or a company in which the Company has a significant equity interest).

If a director's principal occupation or business association changes substantially, that director is required by the Corporate Governance Guidelines to inform the Chairman of the Governance and Risk Committee of the change and offer to resign from the Board. In such case, such Committee must recommend to the Board the action, if any, to be taken with respect to the offer of resignation, taking into account the appropriateness of continued Board membership.

Committees

The Company has three standing committees of its Board: the Audit Committee, the Governance and Risk Committee, and the Compensation Committee. Each of these committees has a charter that is posted on the Company's website and is available in print upon request.

Audit Committee. The Audit Committee is required to have no fewer than three members, all of whom must be and are independent directors in accordance with the SEC and NYSE rules, as well as under the standards set forth in the Company’s Corporate Governance Guidelines. During 2018, the Committee consisted of Mr. John P. Reddy (Chair) (from his appointment in June 2018), Ms. Anja L. Manuel, and Ms. Julie E. Silcock (from her appointment in June 2018). The Board affirmatively determined that each member of the Committee was independent and determined that Mr. Reddy and Ms. Silcock are financial experts and that Ms. Manuel is financially literate, as defined by rules of the SEC and NYSE. The Audit Committee met 10 times in 2018. The Committee meets frequently in executive session, without any members of management present, to confer with the independent registered public accounting firm and internal auditors.

The Audit Committee oversees the Company's accounting, financial reporting process, internal controls, and audits and consults with management, internal auditors and the Company's independent registered public accounting firm on, among other things, matters related to the annual audit, the accounting principles applied to the financial statements, and the oversight of financial risk associated with the Company's operations.

The Committee retains the independent registered public accounting firm, subject to stockholder ratification (although the stockholder vote is not binding). The Committee may in its sole discretion terminate the engagement of the firm and direct the appointment of another independent auditor at any time during the year if it determines that such an appointment would be in the best interests of the Company and its stockholders. The Committee maintains direct responsibility for the compensation and oversight of the independent registered public accounting firm and evaluates its qualifications, performance and independence. The Committee has established policies and procedures for the pre-approval of all services provided by the independent registered public accounting firm.

Corporate Governance and Risk Assessment Committee. The Governance and Risk Committee is required to have no fewer than three members, all of whom must be and are independent directors under the standards set forth in the Corporate Governance Guidelines. During 2018, the Committee consisted of Ms. Anja L. Manuel (Chair), and Messrs. John P. Reddy (from his appointment in June 2018) and Gary E. Taylor. The Board affirmatively determined that each member of the Committee was independent. The Committee met five times in 2018.

The Governance and Risk Committee provides oversight over the non-financial risks associated with the Company's operations, including its vessels' adherence to environmental and regulatory requirements.

The Governance and Risk Committee evaluates prospective nominees who are identified or referred by other Board members, management, stockholders or external sources and all self-nominated candidates, and recommends to the Board those individuals who the Committee believes are best qualified to serve on the Board. The Committee uses the same criteria for evaluating candidates nominated by stockholders and self-nominated candidates as it does for those proposed by other Board members, management and search consultants. This Committee also develops and recommends to the Board the Corporate Governance Guidelines and leads the annual review of the Board's performance.

Human Resources and Compensation Committee. The Compensation Committee is required to have no fewer than three members, all of whom must be and are independent directors under the standards set forth in the Company’s Corporate

Governance Guidelines. During 2018, the Committee consisted of Ms. Julie E. Silcock (Chair) (from her appointment in June of 2018), and Messrs. Gary E. Taylor and Ty Wallach. The Board affirmatively determined that each member of the Committee was independent under applicable rules of the NYSE, SEC and Internal Revenue Code. The Committee met nine times in 2018.

The Compensation Committee establishes, oversees, and carries out the Company’s compensation philosophy and strategy, and assesses compensation-related risks. It implements the Board's responsibilities relating to compensation of the Company’s executive officers and ensures that they are compensated in a manner consistent with the philosophy and competitive with its peers. This Committee monitors and oversees the preparation of the Compensation Discussion and Analysis for inclusion in the annual proxy statement and prepares an annual report on executive compensation.

Compensation Committee Interlocks and Insider Participation

During 2018, no member of the Compensation Committee was an officer or employee of the Company or was formerly an officer of the Company. None of the Company’s executive officers served on any board of directors or compensation committee of any other company for which any of the Company's directors served as an executive officer at any time during 2018.

Related Party Transactions

Related party transactions may present potential or actual conflicts of interest and create the appearance that decisions are based on considerations other than the best interests of the Company and its stockholders. Our Code of Business Conduct and Ethics requires all directors, officers and employees who may have a potential or apparent conflict of interest to disclose fully all the relevant facts to OSG's legal department any time they arise. Every quarter, our Corporate Secretary inspects whether any related party transactions have occurred and reports the findings to the Audit Committee. In addition to this reporting requirement, to affirmatively seek to identify related party transactions, each year we require our directors and executive officers to complete questionnaires identifying any transactions with the Company in which the director or officer has an interest. Any proposed transaction or relationship that could be viewed as a potential conflict is carefully reviewed, with those determined to be related party transactions reported to the Board for consideration. If the related party is a director, that director will not participate in the discussion. In deciding whether to approve the proposed related party transaction, the Board will determine whether the transaction is on terms that could be obtained in an arm's length transaction with an unrelated third party and if the transaction is in the best interest of the stockholders and the Company. If the related party transaction is not on such terms, it will not be approved. There were no related party transactions in 2018.

DIRECTOR COMPENSATION

The Company's non-employee directors receive annual cash retainers each year. Following a review of market data for director compensation, the Board determined it be in the best interest of the Company to reduce the compensation paid to OSG's non-management directors. In June of 2018, the Company adopted new annual cash retainer rates, which were effective as of July 1, 2018:

Board Position	Annual cash retainer from June 2017 until June 2018	Annual cash retainer since July 1, 2018	Annual stock awards from June 2017 until June 2018	Annual stock awards since July 1, 2018
Board membership (non-management directors only)	$80,000	$65,000	$100,000	$85,000
Board Chair	$172,000	$115,000	$180,000	$127,000
Audit Committee Chair	$20,000	$18,000		
Audit Committee member	$10,000	$9,000		
Compensation Committee Chair	$20,000	$14,000		
Compensation Committee member	$10,000	$8,000		
Governance and Risk Committee Chair	$13,000	$11,000		
Governance and Risk Committee member	$6,500	$7,000		

No director received additional fees for attending any Board or committee meetings. The Company reimburses directors for their reasonable travel and lodging expenses in attending Board and committee meetings. All directors' cash compensation is payable quarterly in advance.

The Overseas Shipholding Group, Inc. Non-Employee Director Incentive Compensation Plan (the "Director Plan"), permits the grant of various types of equity-based awards to directors. Directors receive an annual grant of time-based RSUs on the date of each annual meeting, with the number of RSUs being equal to the value shown in the table above divided by our closing stock price on the date of grant.

The following table shows the total compensation paid to the Company's non-employee directors during 2018:

Name	Retainers earned or Paid in Cash ($)(1)	Stock Awards ($) FMV		Total ($)
Joseph I. Kronsberg[(3)]	72,500	85,000	(2)	157,500
Anja Manuel	89,000	85,000	(2)	174,000
John P. Reddy[(4)]	45,000	85,000	(2)	130,000
Julie E. Silcock[(4)]	44,000	85,000	(2)	129,000
Gary Eugene Taylor	93,250	85,000	(2)	178,250
Ty E. Wallach[(5)]	18,250	63,750	(2)(5)	82,000
Douglas D. Wheat	143,500	127,000	(2)	272,500
Former Members of the Board				
Timothy J. Bernlohr[(6)]	55,000			55,000
Ronald Steger[(6)]	53,250			53,250

(1) Consists of annual retainers for Board and/or Committee service.

(2) The grants, made in June 2018, were of time-based RSUs, and are scheduled to vest on June 6, 2019, subject to the continued service of each grantee. Mr. Wheat's grant of 34,800 shares of Class A Common Stock had a fair market value of $127,000 on the date of grant. Each other non-employee director (except for Mr. Wallach, who received 19,100 shares of Class A Common Stock with a fair market value of $63,750 - see footnote 5) received a grant of 23,300 shares of Class A Common Stock with a fair market value of $85,000 on the date of grant.

(3) In accordance with Mr. Kronsberg's instruction, all compensation for his service as a director was paid to his employer, Cyrus Capital Partners, in 2018.

(4) Mr. Reddy and Ms. Silcock joined the Board in June 2018.

9

(5) Mr. Wallach agreed to waive all compensation for his service as a director until September 2018.
(6) Mr. Bernlohr and Mr. Steger did not stand for re-election to the Board in June 2018; therefore, they were not eligible to receive the annual stock award made to directors.

Director Stock Ownership Guidelines

The Company encourages stock ownership by directors in order to align interests of directors with the long-term interests of the Company's stockholders. To further stock ownership by directors, the Board believes that regular grants of equity compensation should be a significant component of director compensation.

The Board has in place stock ownership guidelines for non-employee directors. Under the stock ownership guidelines, each non-employee director is expected within five years of becoming a director to own shares of the Company's Class A Common Stock whose market value equals at least three times the annual cash retainer for Board service.

COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis ("CD&A") provides information regarding the compensation program for 2018 for individuals who served as executive officers and who are listed in the Summary Compensation Table (collectively, the "Named Executive Officers" or "NEOs"). Our NEOs for 2018 are:

Name	Position
Mr. Samuel H. Norton	President, Chief Executive Officer and Director
Mr. Richard L. Trueblood	Vice President and Chief Financial Officer
Mr. Patrick J. O'Halloran	Vice President and Chief Operations Officer
Mr. Damon M. Mote	Vice President and Chief Administrative Officer
Ms. Susan Allan	Vice President, General Counsel and Corporate Secretary

The CD&A describes our compensation philosophy, the objectives of our executive compensation program and policies, the elements of the compensation program and how each element fits into our overall compensation philosophy and strategy.

The Human Resources and Compensation Committee of the Board of Directors (the "Compensation Committee" or the "Committee") is responsible for overseeing the compensation arrangements applicable to all of our executive officers.

Executing on Strategy: Our 2018 Performance

During the course of 2018, we continued to execute on our long-term strategy, resulting in greater certainty and increased visibility in our financial and operational performance for 2019. We improved our fleet's earning power and reduced our spot market exposure by securing profitable time charters for the majority of our fleet throughout 2019, and by reducing and refinancing our debt. Prevailing rates recently obtained for our conventional tankers are approximately 30% above our 2018 average, a signal that bodes well for a business characterized by high operating leverage. We further cemented our leadership position across the niche businesses in which we operate, maintaining our foundation of strong, stable contracts as we explore opportunities to grow. We succeeded in reducing costs and improving efficiencies across our organization without compromising our commitment to safety and quality of operational performance. Safety and quality remain the key focuses of our operations. Our corporate culture is geared towards continuously seeking to achieve the highest standards in protecting the environment and ensuring the health and safety of all of our employees. We believe success in this goal is paramount in allowing the Company to sustain its good standing in the community of our customers, our peers and our regulators.

Our compensation program is closely tied to achieving these strategic goals. The Compensation Committee set specific performance-based measures and goals to incent our executives to focus on actions that will support this long-term business strategy. These are described in detail throughout the CD&A.

Say on Pay Results - Consideration of Stockholder Feedback

At our 2018 annual meeting of stockholders, 64.24% of the stockholders who voted on the say-on-pay proposal were in favor of our executive compensation program. In response to this 2018 advisory vote, as well as a desire to exchange views with our stockholders, the Company, with the strong support of the Board, reached out to some of our larger stockholders to gain insight into the concerns they had with our compensation practices. In general, the feedback we received related to concerns with our CEO's compensation structure, particularly the lack of long-term, performance-based incentives, as well as disclosures of our compensation goals that were not sufficiently transparent. In response to this feedback, we implemented a number of key changes to our compensation program and practices specifically to address and ameliorate these concerns. Following the implementation of these changes, we are again reaching out to the stockholders to discuss our revised CEO compensation package and the further improvements we have implemented in 2019 to our compensation structure (see "Revisions made to 2019 Compensation Program").

Although the stockholders to whom we spoke expressed differing viewpoints, they were supportive of the revisions we have now made. We believe that we have addressed the primary concerns raised by our stockholders. The modifications we have made affect the compensation packages of our CEO and our other NEOs, and include the following:

In December 2018, we entered into a new employment agreement with our CEO (the "2018 CEO Employment Agreement"), which is designed to more closely align Mr. Norton's interests with those of our stockholders and his compensation with

11

sustained improvements in our long–term performance. Key features of Mr. Norton's new employment agreement are that it:

- Eliminates our CEO’s 2019 annual bonus. As a result of the changes made, Mr. Norton is not eligible to receive an annual cash incentive for 2019. No changes were made to Mr. Norton’s continued eligibility to earn a payout under the Special Bonus Pool award (discussed in detail below in "Special Bonus Pool") at the conclusion of the 2019 performance year. Earning this payout is contingent upon sustaining the SG&A savings realized during the two year performance period of January 1, 2017 to December 31, 2018.

- Better aligns our CEO’s annual incentive compensation structure with industry practice. Beginning in 2020, Mr. Norton’s annual incentive opportunity will change by (1) eliminating a dollar-denominated annual incentive which was payable in fully vested equity, and (2) replacing it with a targeted annual incentive opportunity that will be paid, only to the extent earned, in cash. This target annual incentive opportunity will be 100% of his annual base salary, which represents a significant reduction from his prior target annual incentive opportunity of approximately 316% of base salary. In addition, this incentive will be tied to objective financial performance criteria that are provided for in our Management Incentive Compensation Plan. Generally, the Compensation Committee intends that Mr. Norton’s annual incentive opportunity be achieved through measures critical to the Company's growth as well as to both its short- and long-term success. For 2020, the Committee plans to consider using free cash flow as a performance measure.

- Strengthens the alignment of our CEO’s interests with the long-term interests of our stockholders. The new 2018 CEO Employment Agreement significantly shifts Mr. Norton's compensation from a short-term focus to a long-term focus, such that even if Mr. Norton achieves 100% of his short-term incentive cash bonus, his compensation will still be heavily weighted toward long-term incentives, with such weighting continuing to increase toward long-term incentives over time. Mr. Norton's long-term equity incentive opportunities will be subject to performance-based vesting to promote sustained improvement in stockholder value, as well as time-based vesting to promote executive retention, consistent with the long-term incentive grants of our other NEOs.

- Eliminates “single-trigger” change in control severance payments. The new 2018 CEO Employment Agreement eliminates “single trigger” severance payments following a change in control. Our CEO will receive change in control severance payments only if (1) there is a change in control followed by (2) his employment being terminated (a “double trigger”).

Also in response to stockholder feedback, the Compensation Committee determined to make additional structural changes to the compensation program for all the NEOs. Specifically, these changes increased the variable or "at-risk" portion of each NEO's total compensation opportunity to achieve greater alignment between the interests of our executives and our stockholders. These are discussed in detail below in "Revisions made to 2019 Compensation Program".

The Compensation Committee will continue to engage with our stockholders regarding our compensation program and consider the results from this and future years' advisory votes on executive compensation, as well as feedback from stockholders.

Revisions made to 2019 Compensation Program

The compensation program described in this CD&A (other than Mr. Norton's new employment agreement) and in the compensation data and tables below reflect the program that was contractually agreed to in previous years or that was set early in 2018. The 2019 compensation program has changed significantly. We reacted to the stockholder feedback on our executive compensation practices reflected by the say-on-pay voting results and our outreach to our stockholders. Under the leadership of a new Compensation Committee chair, the compensation program was restructured significantly, in particular for our CEO.

As noted above in "Say on Pay Results - Consideration of Stockholder Feedback", as a result of our most recent say on pay vote, we proactively engaged with our stockholders to solicit feedback as to how we might improve our executive compensation program. As described below, we implemented several changes to address the feedback we received. Our

12

Compensation Committee has restructured our executive compensation program for 2019 in several significant respects. Specifically, the Committee has elected to suspend our traditional annual incentive plan for 2019, instead relying on the payment of the second half of the Special Bonus Pool, if earned, at the conclusion of the 2019 performance year. The Committee believes that these cash awards are significant enough in size and substantially at risk of forfeiture given the continued cost control requirement, and that they sufficiently align our executives with our short-term goals of operational efficiency and expense management without the need for additional annual incentive plan awards.

In addition, Mr. Norton will begin participating in the same equity incentive program as the rest of the NEOs in 2019, which consists of long-term equity grants using a mix of time-based restricted stock units ("RSUs") (50%) and performance-based RSUs (50%). The Compensation Committee determined that this equity award mix was appropriate for 2019 as it is designed to deliver competitive long-term incentives to our key executives and to maintain the alignment of our executives' interests with those of our stockholders. The time-based RSUs will vest in equal installments on each of the first three anniversaries of the grant. The 2019 performance-based RSU awards will vest in full on December 31, 2021, subject to the achievement of performance goals based on the Company's three-year total shareholder return ("TSR") relative to the three-year TSR of the Index (defined below), and the Company's cumulative return on invested capital ("ROIC") relative to the Company's budgeted ROIC for the performance period.

For 2020 and perhaps beyond, the Committee is considering an annual incentive program based on objective and quantifiable financial measures of performance. While the 2020 construct will not be formally approved until the development of the 2020 operating budget and the beginning 2020 performance year, the incentive measure under consideration is based on free cash flow achievement, combined with a safety "gate" and an expense management factor. Our Committee believes that this construct, if implemented, will continue to focus our executives on liquidity and profitability, while also requiring them to sustain prior achievements in operational efficiency and safety.

The table below summarizes the compensation levels approved by the Committee for 2019.

Officer	2019 base salary	Annual cash @ target, starting 2020 (under consideration)	2019 long-term incentives
Norton	$425,000	100% of base	150% of base
Trueblood	$288,000	60% of base	75% of base
O'Halloran	$253,000	60% of base	75% of base
Mote	$253,000	60% of base	75% of base
Allan	$255,000	60% of base	75% of base

We believe it is important to note that these changes to the design of our compensation program, coupled with the discontinuation of the Special Bonus Pool following the final payout (if any), are expected to better align with competitive practice.

OUR COMPENSATION PRINCIPLES, COMPONENTS AND PRACTICES

Our Executive Compensation Philosophy and Practices

We believe that a well-designed compensation program is a powerful tool to attract, motivate, retain and reward top executive and managerial talent and that it should also align the interests of our executives with those of our stockholders. We have structured our compensation program to drive and support these objectives:

Overall Objectives	– Attract, motivate, retain and reward highly-talented executives and managers, whose leadership and expertise are critical to our overall growth and success. – Align the interests of our executives with those of our stockholders. – Support the long-term retention of the Company’s executives to maximize continuity of management and overall effectiveness. – Compensate each executive within the range of competitive practice (1) within the marketplace for talent in which we operate; (2) based upon the scope and impact of his or her position as it relates to achieving our corporate goals and objectives; and (3) based on the potential of each executive to assume increasing responsibility within the Company. – Discourage excessive or imprudent risk-taking. – Structure the total compensation program to reward the achievement of both the short-term and long-term strategic objectives necessary for sustained optimal business performance.
Pay Mix Objectives	– Provide a mix of both fixed and variable (“at-risk”) compensation, each of which has a different time horizon and payout form (cash and equity), to reward the achievement of annual and sustained, long-term performance. – Use our incentive compensation program and plans to align the interests of our executives with those of our stockholders by linking incentive compensation rewards to the achievement of performance goals that maximize stockholder value by: – Ensuring our compensation program is consistent with, and supportive of, our short- and long-term strategic, operating and financial objectives. – Placing a significant portion of our executives’ compensation at risk, with payouts dependent on the achievement of both corporate and individual performance goals, which are set by the Compensation Committee. – Encouraging balanced decision-making by employing a variety of performance measures to avoid over-emphasis on the short-term or any one metric.

Executive Compensation Practices: What We Do and What We Do Not Do

The following table summarizes some of the key features of our executive compensation program.

What We Do	What We Don't Do
ü Utilize compensation benchmarking - we review publicly available information to evaluate how our NEOs' compensation opportunities compare to those at comparable companies and positions.	û No hedging - Board members and executive officers are prohibited from engaging in hedging transactions. û No perquisites - we do not provide executive perquisites.
ü Pay for performance - with a significant portion of compensation at risk, including compensation that is stock based and/or performance based, tied to pre-established performance goals aligned with our short-term and long-term objectives.	û No automatic or guaranteed pay - salary increases and incentive payments are not guaranteed. û No tax gross ups - we do not provide for any tax reimbursements or tax gross-ups.
ü Compensation recoupment policies - We maintain a strict compensation recoupment (clawback) policy, see details below.	û No special retirement programs - we do not offer a supplemental executive retirement plan.
ü Stock ownership guidelines - Our board has established robust stock ownership guidelines, see details below.	û No stock option re-pricing - We do not allow discounted stock options, reload stock options or stock option re-pricing without stockholder approval.
ü Independent compensation consultant - The compensation committee engages an independent	û No dividends on unvested equity- Dividend equivalents are accrued but not paid on all unvested equity grants. For

compensation consulting firm (which provides no other services to the Company) to review and provide recommendations on our executive compensation program.

Performance-based RSUs ("PRSUs"), no dividends are paid until the performance conditions are satisfied and the PRSUs vest after the performance measurement period.

Compensation Risk Mitigation

The Compensation Committee annually assesses risks that may be present in our compensation program, and has concluded that our compensation policies and practices do not create risks that are reasonably likely to have a material adverse effect on the Company. Because the Compensation Committee believes that a significant portion of our NEOs' total compensation should be variable and "at risk", the Committee uses a balance of performance measures and metrics in our incentive compensation program that seeks to discourage excessive risk-taking by eliminating any inducement to over-emphasize one goal to the detriment of others. To further mitigate excessive risk taking, we have adopted the following:

Stock Ownership Guidelines

Our Corporate Governance Guidelines include stock ownership guidelines for our directors and executives. The minimum levels of ownership for each position are as follows:

Position	Salary / Annual Retainer
Non-Employee Directors	3x
President / Chief Executive Officer	5x
Chief Financial Officer	3x
Section 16 officers (other than CEO and CFO)	1.5x

Directors and NEOs have five years from the implementation of the guidelines or when they first become eligible to participate in the Company's equity plans to come into compliance. 50% of the after-tax shares must be retained until the ownership guidelines have been met. With the first measurement date occurring in August 2023, all those who are subject to these guidelines are making appropriate progress toward achieving the applicable guideline.

For purposes of these stock ownership guidelines, ownership comprises all shares of Class A Common Stock held by the director or officer, their spouse, and his/her minor children, including:

- Shares deemed to be beneficially owned under federal securities laws;
- Any time-based restricted stock or RSUs awarded (whether or not vested);
- Any vested, in-the-money stock options; and
- Any stock held for the employee's benefit in any pension or 401(k) plans.

Stock Holding Requirements

Mr. Norton must hold all stock that was granted with immediate vesting for three years. Messrs. Trueblood, O'Halloran and Mote must hold the one-time grant of stock they received upon signing their employment agreements for two years. These restrictions are provided for in their respective employment agreements.

Recoupment "Clawback" Policy

Our Incentive Compensation Recoupment Policy (the "Recoupment Policy") provides that in the event the Company is required to prepare an accounting restatement due to its material noncompliance with any

	financial reporting requirement under federal securities laws, then the Company shall recoup the amount of erroneously awarded incentive compensation paid to any executive officer during the three completed fiscal years immediately preceding the date that the Company is required to prepare the accounting restatement, based on the Board's good faith determination that such amounts would not have been payable and determination of practicability.
No Hedging	Our Insider Trading Policy prohibits hedging, including investing in options, puts, calls, short sales, futures contracts, or other derivative instruments relating to Company securities, regardless of whether such persons have material nonpublic information about the Company.
No Pledging	Our stock incentive plans prohibit pledging by our directors and all employees of stock grants.
Equity Plan Features	Our stock incentive plans do not permit repricing or cash buyouts of underwater options or stock appreciation rights without stockholder approval. The Committee believes these plans are structured so as to avoid problematic pay practices and do not contain features that could be detrimental to stockholder interests.

Roles in Setting Executive Compensation

Role of the Compensation Committee

The primary role of our Compensation Committee, which consists entirely of independent directors, is to establish our compensation philosophy and strategy and to provide that all of our executives are compensated in a manner consistent with the articulated philosophy and strategy. The Committee takes many factors into account when making compensation decisions with respect to the executive officers, including the individual's performance and experience; the ability of the individual to affect our long-term growth and success; our overall performance; internal equity among the NEOs; and external, publicly available market data on competitive compensation practices and levels. The Committee typically will establish the annual compensation program during the first quarter of each fiscal year, setting specific annual and long-term Company goals and designing the compensation program for that year to support and reward the achievement of those goals. In setting the compensation for our NEOs, other than the CEO, the Committee considers, among other things, the recommendations of our CEO. The Committee is, however, solely responsible for making the final decision on the compensation of our NEOs.

The Compensation Committee meets in executive session at least on a quarterly basis but as often as necessary or indicated by events for discussion or decisions regarding executive compensation.

Role of Compensation Consultant

The Compensation Committee engaged Lyons Benenson & Company Inc. ("LB&Co.") in 2018 as its independent compensation consultant to assist and advise the Committee on all aspects of the Company's executive and director compensation programs and related corporate governance matters. LB&Co. does not provide other services to the Company or its NEOs. LB&Co. was retained directly by the Committee, which, in its discretion, has the sole authority to select, approve, retain, terminate and oversee its relationship with its consultant. In selecting its compensation consultant, the Committee considered the independence of LB&Co. in accordance with the standards of the NYSE, applicable rules and regulations of the SEC and other laws relating to the independence of advisors and consultants. The Committee determined that the work of LB&Co. did not raise any conflict of interest in 2018.

LB&Co. attended or participated by teleconference in all meetings of the Compensation Committee in 2018.

Role of the CEO in Setting Compensation

All decisions relating to the CEO's performance and compensation are made by the Compensation Committee in executive session without the CEO present. In making determinations regarding compensation for the other NEOs, the Committee generally considers the recommendations of the CEO, and the advice received from LB&Co. In making his recommendations, the CEO evaluates the performance of each executive, considers each executive's compensation in relation to our other officers and executives and assesses retention risks. The Committee then reviews, modifies (as appropriate) or approves these recommendations and either reports the results to the Board or recommends actions for the Board to approve.

Peer Groups and Benchmarking

In general, we strive for total compensation to be competitive with a select group of companies that the Compensation Committee believes to be an appropriate compensation reference group (the "Peer Group"). The Committee periodically reviews the Peer Group to affirm that it is comprised of companies that are similar to us in terms of industry focus, scope of operations, size (in terms of revenues and market capitalization), and the competitive marketplace for talent.

Starting in 2018, OSG designated two distinct peer groups for the purposes of assessing market compensation and determining its executive compensation structure: (1) an Industry Peer Group and (2) a local, Florida Market Peer Group. Both peer groups are limited to those companies for which executive compensation data is publicly available. This limitation necessarily eliminates some of our closest competitors from the Industry Peer Group, as many of them are privately held and therefore do not disclose executive compensation. The Florida Market Peer Group is based on a broader set of companies that are more similar in size to the Company and are headquartered in Florida; therefore, most of the companies in this peer group are not in our industry. The goal of using the Florida Market Peer Group was to gain a greater understanding of the competitive compensation landscape in the Florida market, where we are based. When recommending the 2018 Peer Groups to the Compensation Committee, LB&Co. considered various measures of financial and operating performance, the scope of products and services offered, and the geographic footprint of each of the potential peer companies.

2018 Industry Peer Group

Company	Revenue for FY2017 ($ in millions)	Company	Revenue for FY2017 ($ in millions)
Blueknight Energy Partners, L.P.	$182	Martin Midstream Partners L.P.	$ 946
Eagle Bulk Shipping Inc.	$237	Matson, Inc.	$ 2,047
Genco Shipping & Trading Limited	$210	SemGroup Corporation	$ 2,082
Holly Energy Partners, L.P.	$454	SEACOR Holdings Inc.	$ 578
Hornbeck Offshore Services, Inc.	$191	Seacor Marine Holdings Inc.	$ 174
International Seaways, Inc.	$290	TC PipeLines, L.P.	$ 546
Kirby Corporation	$2,214		
		Median revenues of Industry Peer Group	$ 454

2018 Florida Market Peer Group

Company	Revenue for FY2017 ($ in millions)	Company	Revenue for FY2017 ($ in millions)
Beasley Broadcast Group, Inc.	$232	Perry Ellis International, Inc.	$ 861
Cross Country Healthcare, Inc.	$865	PetMed Express, Inc.	$ 249
FARO Technologies, Inc.	$361	Rayonier Advanced Materials Inc.	$ 961
HCI Group, Inc.	$244	RTI Surgical, Inc.	$ 280
Health Insurance Innovations, Inc.	$251	Ruth's Hospitality Group, Inc.	$ 415
Heritage Insurance Holdings, Inc.	$407	SEACOR Holdings Inc.	$ 578
Kforce Inc.	$1,358	Sun Hydraulics Corporation	$ 343
Marine Max, Inc.	$1,052	Superior Group of Companies, Inc.	$ 267
NeoGenomics, Inc.	$259	The Hackett Group, Inc.	$ 263
NV5 Global, Inc.	$333	United Insurance Holdings Corp.	$ 654
		Median revenues of Florida Market Peer Group	$ 352

2018 Named Executive Officer Compensation

The Compensation Committee reviews each element of compensation annually to ensure alignment with our compensation philosophy and objectives, as well as to assess our executive compensation program and levels relative to the competitive landscape. Our executive compensation program consists of the following:

- Base salary
- Annual incentive awards
- Long-term incentive compensation
- Severance arrangements through employment agreements
- Retirement benefits generally available to all employees under the savings plan
- Welfare benefits (e.g., medical, dental, disability and life insurance) also generally available to all employees

17

	Elements	What It Is	Objective/ Purpose
Fixed	Base Salary	Fixed amount of compensation for service during the year and time in position	Rewards scope of responsibility, experience and individual performance.
	Annual Incentive Compensation	At-risk compensation dependent on Company and individual goal achievement	Promotes strong business results by rewarding value drivers, without creating an incentive to take excessive risk. Serves as key compensation vehicle for rewarding results and differentiating individual performance each year.
At-Risk	Long-Term Incentive Compensation (Equity)	Equity grants are equally split between time-based and performance based RSUs	Relative performance metric creates incentive to outperform peers, with absolute metric rewarding performance verses plan.
		50% of PRSUs are paid in shares of Class A Common Stock upon vesting based on 3-year relative TSR ranking	Three-year performance period supports retention and aligns pay with performance over an extended period of time.
		50% of PRSUs are paid in shares of Class A Common Stock upon vesting based on 3-year ROIC achievement	Provides executives with a significant stake in the long-term financial success of the Company, aligned with the stockholder experience.
		Time-based RSUs	Promotes longer-term retention.
Benefits	Retirement, Health and Welfare	401k plan with company match Competitive welfare benefits	Provides market competitive benefits to attract and retain top talent.
Severance			Preserves objectivity when considering transactions in the best interest of stockholders.
	Severance Arrangements - Termination Due to Change in Control (Double-Trigger)	Severance and related benefits paid upon termination without cause or resignation for good reason following a change in control	Equity provisions keep each executive whole in situations where shares may no longer exist, or awards cannot otherwise be replaced.
		Accelerated equity vesting upon termination post-change in control	Retains executives through a change in control. Allows the Company to obtain releases of employment-related claims. Assists in attracting top talent.
	Severance Arrangements - Termination without cause or	Severance and related benefits paid upon termination without	The entirety of the severance benefits (cash and equity) assure executives of

for Good Reason	cause or resignation for good reason	compensation in the event of the loss of employment. Assists the Company in retaining top talent.

Base Salary

We strive to pay base salaries that are market-competitive for a company of our size to attract and retain talented executives and to provide a secure fixed level of compensation. The Compensation Committee annually reviews the base salaries of our executive officers and compares them to the salaries of senior management among the peer groups as well as other regional market data, bearing in mind that total estimated direct compensation opportunity is the principal comparative measure of the competitiveness of our program. Based on its own experience and such comparison, the Committee determines whether the salaries of the NEOs are at levels sufficient to attract, motivate and retain, in concert with other elements of compensation, the executives who are essential to leading the Company and driving stockholder value.

Annual adjustments in base salary, if any, take into account individual performance, prior experience, position duties and responsibilities, internal equity and external market practices. The Compensation Committee largely relies on the CEO’s evaluation of each executive’s performance (other than his own) in deciding whether to approve merit increases for any executives in a given year.

The following table sets forth the 2018 base salaries for our NEOs. The increases are a result of comparisons to the market compensation for the two peer groups utilized by the Compensation Committee.

Name	Position	2018 Annual Salary Rate	% increase from 2017
Norton	President, CEO and Director	$395,000	N/A
Trueblood	VP and CFO	$256,000	N/A
O'Halloran	VP and Chief Operations Officer	$230,000	12%
Mote	VP and Chief Administrative Officer	$230,000	12%
Allan	VP, General Counsel and Corporate Secretary	$250,000	9%

2018 Annual Performance Bonus Program

CEO's 2018 Annual Bonus

For 2018, Mr. Norton’s annual bonus was set and certified under the terms established in his Employment Agreement dated July 17, 2016 (the "2016 CEO Employment Agreement"), which was entered into at the time Mr. Norton became an employee of the Company. All incentive payments were made pursuant to the Management Incentive Compensation Plan, as approved by our stockholders (the "Management Plan"). It is important to note that in December 2018, we entered into a revised employment agreement with Mr. Norton (the "2018 CEO Employment Agreement") which reflects a new philosophy regarding Mr. Norton’s compensation and re-designs his compensation package going forward. Please see "2018 CEO Employment Agreement" for details. The following description summarizes Mr. Norton’s compensation as it was determined by the Compensation Committee at the beginning of the performance period in 2018 and as agreed in the 2016 CEO Employment Agreement.

For 2018, Mr. Norton was eligible for annual performance-based compensation with a target value of $1,250,000 pursuant to his 2016 CEO Employment Agreement. Mr. Norton's 2016 CEO Employment Agreement provides that his bonus be paid 50% in fully vested shares of Class A Common Stock and 50% in fully vested non-qualified stock options (with an exercise price equal to the market close on the date of the grant), all of which is subject to a holding requirement, as discussed in greater detail below in "2016 CEO Employment Agreement".

The Compensation Committee established individual goals for Mr. Norton in early 2018. The Committee intended that the particular goals be transparent and measurable, with visible objectives that were quantifiable for each action so that performance could be reasonably determined by the Committee objectively. The Committee certified that Mr. Norton achieved 100% of his annual bonus for 2018 following the end of the performance period. Mr. Norton's goals and accomplishments are summarized as:

• Demonstrating effective revenue management by:

Increasing the forward visibility of the Company's revenues by locking in time charters for 75% of available vessel days in 2019, extending the AMSC bareboat charters and lightering commitments at increased volumes, and securing commitments for the MSP tankers through 2020.

Significantly improving the available trading days for conventional tankers at fixed time rates above breakeven cashflow levels.

Concluding a bareboat charter of the ex-Oregon Voyager, now renamed the Overseas Key West for 10 years.
Contracting to build two newbuild MR tankers designed to meet new regulations which have a material fuel cost advantage over comparable vessels.
Contracting to build two new barges, thereby maintaining a continuing presence in the conventional ATB market.

- Demonstrating operational excellence including:
Reducing both the frequency and severity of injuries aboard the Company's operating vessel fleet, based on statistics being tracked for loss time injuries and total recordable injuries, also enabling savings in insurance premiums.
Beginning to implement a new ERP system.

- Containing costs and improving workplace efficiencies including:
Refining cost controls which resulted in significant reductions to operational expenses without compromising safety goals.
Achieving SG&A savings significantly below budget.

- Successfully managing liquidity by refinancing the Company's long-term debt with new loans of $27.5 million and $325 million resulting in a reduction in interest expenses.

NEOs' 2018 Annual Bonus

Pursuant to the Management Plan, as approved, the NEOs are eligible to receive annual cash incentives based upon the achievement of specific annual performance goals established by the Compensation Committee. The Management Plan lists specific performance measures upon which payment of performance-based incentive awards may relate. For 2018, the Committee approved a cash pool from which bonus payments would be allocated. All shoreside staff including the NEOs (other than Mr. Norton), were eligible to participate in this bonus pool at a target bonus opportunity of 15% of each participant's salary. The total value of the pool is 15% of all shoreside salaries, with allocations determined at the end of the fiscal year by the Committee for the Executive Officers (excluding Mr. Norton, who was not a participant) and by senior management for the remaining participants.

For the NEOs, the 2018 program focused on short-term financial and operational goals determined by the Compensation Committee to be important areas of focus. The Committee established shared, high-level goals applicable to all of the NEOs, with each NEO having defined individual performance goals which contributed to these high-level goals. As with the CEO's annual bonus, the Committee intended that the particular goals be transparent and measurable, with visible objectives that were quantifiable for each action so that performance could be reasonably determined by the Committee objectively. These goals were based on specific measures of operational performance covering a broad range of performance indicators. The following summarizes these shared goals and the primary specific 2018 achievements relative to those goals for Mr. Trueblood, Mr. O'Halloran, Mr. Mote and Ms. Allan:

- GOAL: Attaining scale. This goal was achieved by success in contracting to build two new 204,000-barrel barges, two newbuild MR tankers and concluding a bareboat charter.

- GOAL: Operational excellence. Achievement of this goal was demonstrated by:
A company-wide effort to focus on safety and the elevation of situational awareness, resulting in more than 50% reduction in total recordable incidents over a two-year period.
Selecting a contractor for and beginning to implement a new ERP System.

- GOAL: Containing costs and improving workplace efficiencies. Achievement of this goal was demonstrated by:
Assessing the needs of the Company for the future and leading a shift in the culture at all levels to contribute to making incremental gains to support these needs.
Achieving significant SG&A savings through improved processes, vendor management, and focused effort to reduce costs.

- GOAL: Financial certainty and managing liquidity. This goal was met by refinancing the Company's long term-loan with two new loans of $27.5 million and $325 million, resulting in a reduction in interest expense.

The Compensation Committee received quarterly reports from each NEO and, at the end of the performance period, a self-assessment paired with evidence of performance to the applicable measurement, as well as recommendations from Mr. Norton as to how well each of the NEOs performed to their individual goals. The Committee evaluated these reports and recommendations and assessed the level of achievement of the pre-set goals and the evidence that the applicable measures had been achieved relative to the respective individual performance goals. Following this assessment, it was determined that Messrs. Trueblood, O'Halloran and Mote and Ms. Allan achieved their individual goals above target levels:

Name	2018 Target Bonus	Target Bonus $	Actual Achievement %	Actual Payment
Trueblood	15%	$38,400	25%	$64,000
O'Halloran	15%	$34,500	22.5%	$51,750
Mote	15%	$34,500	22.5%	$51,750
Allan	15%	$37,500	20%	$50,000

Special Bonus Pool

In early 2017, the Compensation Committee approved a Special Bonus Pool aimed at rewarding key employees for achieving material reductions in shore-based general and administrative expenses during the period from November 30, 2016 to December 31, 2018. Fifty percent (50%) of the special bonus, if earned, would be paid at the conclusion of the 2018 performance year, and if the SG&A reductions are maintained and do not increase by more than 10% in 2019, the second half of the special bonus will be paid following the conclusion of the 2019 performance year. All of the NEOs are participants in this program, with the allocation of the Special Bonus Pool as follows:

Participant	% Participation
Norton	35%
Trueblood	15%
O'Halloran	12.5%
Mote	12.5%
Allan	5%
Remainder deposited in the Annual Bonus Pool to be distributed to other employees (non NEOs) at the discretion of the CEO	20%
Total	100%

At its meeting in February 2019, the Compensation Committee certified the level of achievement, with distribution of the Special Bonus Pool as follows:

•50% for the fiscal year ended December 31, 2018; and

•50% for the fiscal year ending December 31, 2019, as long as the reductions achieved during the two year performance period are not reversed in the 2019 fiscal year in an amount exceeding 10%.

The value of the 2019 payment and the potential value of the 2020 payment are set forth in the table below.

Participant	% Participation	First Half (earned)	Second Half (if earned)	Total (if earned)
Norton	35%	$921,225	$921,225	$1,842,450
Trueblood	15%	$394,811	$394,811	$789,622
O'Halloran	12.5%	$329,009	$329,009	$658,018
Mote	12.5%	$329,009	$329,009	$658,018
Allan	5%	$131,604	$131,604	$263,208
Remainder deposited in the Annual Bonus Pool to be distributed to other employees (non NEOs) at the discretion of the CEO	20%	$526,414	$526,414	$1,052,828
Total	100%	$2,632,072	$2,632,072	$5,264,144

The Special Bonus Pool payment of $2,632,072 in respect of fiscal 2018 represented approximately 22% of the aggregate net savings in SG&A achieved during the two year performance period of fiscal 2017 and 2018. If targets are met during fiscal 2019, the total Special Bonus Pool payment earned will rise to approximately 26% of the aggregate net savings in SG&A achieved across fiscal 2017, 2018 and maintained in 2019, without considering the future impact of the continuing reduction in the Company's cost structure. The aggregate net savings include the following SG&A reductions in actual expenses:

- 55% reduction in accounting fees
- 54% in liability insurance cost
- 32% reduction in consulting fees
- 100% reduction in advertising cost
- 72% reduction in travel & entertainment expenses
- 47% reduction in printing reports /office supplies
- 68% reduction in hiring and relocation cost
- 19% reduction in compensation & benefits
- 25% reduction in directors' fees

Other factors taken into account in the calculation of the value of the Special Bonus Pool were the number of available vessel operating days and the treatment of actuarial fluctuations for the pension. To encourage permanent cost reductions, the Committee determined that 2019 payments under the Special Bonus Pool would be conditioned upon sustaining these cost savings until the end of the second performance period on December 31, 2019.

The Special Bonus Pool will sunset following the 2019 performance year. That is, whether or not the remaining 50% of the Special Bonus Pool is paid out at the conclusion of the 2019 performance year, the program will terminate, and the Company has no plans to replace the program.

Long-Term Incentives

Our equity-based compensation program is intended to align the interests of our executives with those of our stockholders, and to focus our executives on the achievement of long-term performance objectives that will support the success of our business strategy (see "Executing on Strategy: our 2018 Performance"), thereby establishing a direct relationship between long-term operating performance and sustained increases in stockholder value and executive compensation.

During 2018, the Compensation Committee approved long-term, equity-based incentives for our NEOs other than Mr. Norton. Fifty percent of each NEO's equity award was granted in the form of time-based RSUs, which vest in three equal annual installments beginning on the first anniversary of the grant date. The remaining 50% was granted in the form of PRSUs, equally divided between two performance measures: (i) TSR relative to the Oil & Gas Storage & Transportation and Marine GICS Sub-Industries (the "Index") and (ii) cumulative ROIC relative to our budget.

Each type of grant and the grant date values are described in the table below. The grant date value for equity was set at 50% of the NEO base salary. Please refer to the Summary Compensation Table, Grants of Plan Based Awards Table and the Outstanding Equity Awards at Fiscal Year-End Table for additional details regarding these grants:

NEO	Total Grant Date Value	Time-Based RSUs (1)(2)	Performance-Based RSUs (1) (3)
Norton	n/a	n/a	n/a
Trueblood	$128,000	$64,000	$64,000
O'Halloran	$115,000	$57,500	$57,500
Mote	$115,000	$57,500	$57,500
Allan	$125,000	$62,500	$62,500

(1) Represents the grant date value of the awards made on February 8, 2018.

(2) Represents RSUs, one-third of which vested on February 8, 2019, and one-third of which will vest on each of February 8, 2020 and 2021.

(3) The performance metrics governing these performance-based RSU grants are TSR and ROIC. Achievement relative to these goals will be measured at the conclusion of the three-year performance period (2018 - 2020) to determine the extent to which the performance-based RSUs will vest. The performance measures are further described below.

Performance-Based RSU Awards

The 2018 PRSU awards vest on December 31, 2020, subject to the achievement of the respective performance metrics. One half of the grant is subject to a performance goal based on the Company's three-year TSR relative to the three-year TSR of the Index; the other half of the grant is subject to a performance goal based on the Company's cumulative ROIC relative to the Company's budgeted ROIC for the performance period. The vesting of these awards is subject to the Compensation Committee’s certification of the achievement of the articulated goals following the conclusion of the performance period.

Vesting of the TSR awards will be in accordance with the following schedule, using linear interpolation between the 40th and 50th percentiles and between the 50th and 75th percentiles:

Total Shareholder Return (TSR)

Company TSR relative to the TSR of the companies in the Index	Percentage of target RSUs that vest and become nonforfeitable
Below 40th Percentile	—%
40th Percentile	50%
50th Percentile	100%
75th Percentile or above	150%

In the event that the Company's three year TSR is greater than the median of the Index but still negative, a maximum of 100% of the target number of PRSUs governed by TSR may be earned. That is, there would be no upside for greater than target achievement if the Company's three year TSR is negative. Should the Company reach the threshold level of performance for the performance period, 50% of the target number of TSR PRSUs would be earned.

Achievement of the ROIC awards will be in accordance with the following schedule, using linear interpolation between 80% and 100% attainment and between 100% and 120% attainment of the performance goal:

Return on Invested Capital (ROIC)

Performance attainment (as a % of performance goal)	Percentage of target PRSUs that vest and become non-forfeitable
Below 80%	—%

80%	50%
100%	100%
120% or above	150%

Pay For Performance And Compensation Mix

The pay mix for 2019 is shown below demonstrating that in 2019 the compensation program for our NEOs is heavily weighted toward variable compensation.

CEO Employment Agreements

2018 CEO Employment Agreement

On December 15, 2018, we entered into a new employment agreement with Mr. Norton, which was effective December 15, 2018 (the "2018 CEO Employment Agreement") and will continue until Mr. Norton's separation from service from the Company, which will occur on the earliest of Mr. Norton's death, disability, termination (whether or not for cause), or voluntary resignation (whether or not for good reason). The 2018 CEO Employment Agreement supersedes and replaces the prior employment agreement entered into between OSG and Mr. Norton (the "2016 CEO Employment Agreement"). The 2018 CEO Employment Agreement requires that Mr. Norton be nominated annually for election to the Company's board of directors and provides for annual cash and long-term equity incentive compensation opportunities and other benefits, as summarized in the following chart:

24

Calendar Year	2020	2019	2018
Base Salary	No less than $425,000	$425,000, effective 1/1/2019	$395,000, effective 7/17/2016
Annual Incentive Opportunity	Eligible for a target bonus equal to 100% of salary payable in cash based on achieving pre-determined performance criteria, with threshold and maximum determined annually.	Eligible for payment of his portion of the second half of the Special Bonus Pool if performance metrics are obtained. Target cash bonus under the Company's annual incentive opportunity will be 0% in 2019.	$1,250,000 bonus award paid with 50% fully vested stock and 50% fully vested options based on individual goals and subject to a three (3) year holding requirement.
Long-Term Incentive Opportunity	Grant date value equal to 250% of base salary at target ($1,062,500). The number of shares to be granted to be determined using a 20-trading day VWAP. Vesting criteria applicable to all NEO equity awards to be set by the Committee at the time of grant.	Grant date value equal to 150% of base salary at target ($637,500). The number of shares to be granted to be determined using a 20-trading day VWAP. PRSU awards cliff vest at the end of a 3-year period based on metric achievement. RSU awards vest ratably over a 3-year period.	N/A
Restrictive Covenants	Bound by typical restrictive covenants, including, but not limited to, non-competition, non-solicitation, non-disclosure, non-disparagement. Non-compete/non-solicitation period of 12 months from date of departure; provided, however, that in the event of a sale of all or substantially all of the assets or equity, the non-compete no longer applies.		

The 2018 CEO Employment Agreement carried forward the terms of the 2016 CEO Employment Agreement regarding Mr. Norton's performance-based bonus for the 2018 fiscal year with a target value of $1,250,000, with metrics based on the relative achievement of individual and company performance objectives that were established by the Committee at the beginning of the 2018 fiscal year. Mr. Norton will retain, continue to vest in, and continue to hold equity awards granted to him prior to the date of the 2018 CEO Employment Agreement. Mr. Norton has agreed to hold all shares of OSG's Class A Common Stock received that immediately vested, including any shares acquired under the 2018 Bonus, until the earliest to occur of (x) a Change in Control (as defined in the Management Plan); (y) the Date of Separation from Service (as defined in the 2018 CEO Employment Agreement), solely in the event of a termination of his employment by OSG without Cause or by him for Good Reason (as such terms are defined in the 2018 CEO Employment Agreement); and (z) the third (3rd) anniversary of the acquisition of any such shares. Mr. Norton is required to elect to use net settlement to satisfy any exercise price or taxes due thereon.

For 2019, Mr. Norton received long-term equity incentives with a grant date value equal to 150% of his base salary. The time-based RSUs will vest ratably, annually on each of the first three anniversaries of grant. The 2019 performance-based RSU awards cliff vest on December 31, 2021, subject to the achievement of performance goals based on the Company's three-year TSR relative to the three-year TSR of the Index, and the Company's cumulative ROIC relative to the Company's budgeted ROIC for the performance period. The number of shares subject to the grant was determined by dividing the grant date value by the volume weighted average price ("VWAP") for the 20 trading days preceding the date of grant.

For 2020 and subsequent years, Mr. Norton will be eligible to receive an annual cash incentive targeted at 100% of his annual base salary, with threshold and maximum bonus opportunities to be determined by the Committee annually based on performance measures and goals set by the Committee at the beginning of each year. Mr. Norton will also receive a long-term equity incentive opportunity with a grant date value targeted at 250% of his base salary, with the form of grant and vesting criteria to be determined by the Committee upon approval of the grant. The number of shares awarded through 2020 will be determined by dividing the grant date value by the VWAP for the 20 trading days preceding the date of grant. Additionally, the Committee has discretion to cancel any unvested awards issued to Mr. Norton prior to the Effective Date if OSG experiences certain safety- or containment-related incidents resulting from gross negligence, willful misconduct, a violation of federal regulations or failure to report an incident.

Mr. Norton will continue to participate in the Special Bonus Pool previously approved by the Committee. For 2018, Mr. Norton earned 35% of the certified Special Bonus Pool and was paid 50% of his award in March 2019. The remaining 50% will be payable in the first quarter of 2020 if he remains employed through December 31, 2019 and the metric is attained.

In connection with the execution of the 2018 CEO Employment Agreement, Mr. Norton was also granted 357,995 shares of restricted stock with a grant date value of $750,000 (the "Restructuring Grant"). The number of shares granted was determined by dividing the grant date value by the VWAP for the 20 trading days preceding the date of grant. These shares vested upon execution of the 2018 CEO Employment Agreement, but a portion of the shares were withheld for the purpose of paying applicable withholding taxes. Under the terms of the Restructuring Grant, these shares will be subject to certain restrictions on transfer upon Mr. Norton's resignation for Good Reason, retirement or termination without Cause, including that Mr. Norton must hold such shares until the earlier to occur of the third (3rd) anniversary of the grant or the six (6) month anniversary following separation. Further, the Restructuring Grant is subject to clawback in the event Mr. Norton is terminated for Cause.

The 2018 CEO Employment Agreement provides for different severance benefits under various scenarios. The following table depicts these scenarios and compares them to the outcome that would have occurred under Mr. Norton's 2016 CEO Employment Agreement. We are providing this information to highlight some of the changes that were put in place at the end of 2018 to the structure of Mr. Norton's compensation.

Benefit	Upon Separation of Service/Treatment of Leaving Effective 12/15/2018	7/16/2016 through 12/14/2018
	"Accrued Benefits" include: Earned but unpaid base salary Earned, but unpaid annual incentives Accrued but unused vacation days Expense reimbursement	Same
	Salary Continuation	
	Twelve (12) months base salary continuation at the salary rate in effect as of the date of termination	Same
	Pro Rata Annual Incentive	
Termination Without Cause/ Resignation With Good Reason	Annual incentive, not pro-rated, for the year of termination, to the extent that the applicable performance goals are achieved and annual incentives are paid, generally	Pro rata annual incentive for the year of termination, pro-rated to reflect the number of days lapsed as of the date of separation
	Pro Rata Special Bonus Pool	
	Pro-rated to reflect the number of days worked during the performance period as of the date of separation	N/A
	Treatment Of Outstanding (Unvested) Equity Compensation	
	Time-based equity to accelerate and vest in full	Same
	A pro rata portion of the performance-based equity to remain in force and vest at the conclusion of the performance period, to the extent the performance goals are achieved and the performance-based equity vests, generally	All unvested performance-based equity to be forfeited and canceled
	Accrued Benefits	
	All vested/settled equity is retained	Same
Termination For Cause/Voluntary Resignation (Without Good Reason)	Vested options remain exercisable until the earlier of (i) one year from the date of termination or (ii) the expiration of the option	N/A

All unvested equity (both time- and performance-based) to be forfeited and canceled	Same
Restructuring grant is subject to clawback	N/A

Benefit	Upon Separation of Service/Treatment of Leaving	
	Effective 12/15/2018	7/16/2016 through 12/14/2018
Termination Due To Death Or Permanent Disability	Accrued Benefits	
	All vested/settled equity is retained	Same
	Vested options remain exercisable until the earlier of (i) one year from the date of termination or (ii) the expiration of the option	All options forfeited and canceled upon separation
	All unvested time-based equity accelerates and vests All unvested performance-based equity to be forfeited and canceled	All unvested equity (both time- and performance-based) to be forfeited and canceled
Termination Without Cause/Resignation With Good Reason Within Twenty-Four (24) Months Following A Change In Control (Double Trigger)	Trigger	
	Double trigger - requires both change in control and termination of employment for payout	Single trigger - change in control clause that would have sunset in July 2019
	Accrued Benefits (same as stated above)	
	Salary Continuation	
	Twelve (12) months base salary continuation at the salary rate in effect as of the date of termination	N/A
	Annual Incentive	
	Annual incentive, paid at target, for the year of termination	N/A
	Treatment of Outstanding (Unvested) Equity Compensation	
	Time-based equity to accelerate and vest in full	N/A
	Performance-based equity subject to accelerated pro rata vesting based on deemed attainment of the maximum performance level	N/A

2016 CEO Employment Agreement

Under the terms of Mr. Norton's 2016 CEO Employment Agreement, which was valid only until December 14, 2018 when it was superseded by the 2018 CEO Employment Agreement, Mr. Norton’s compensation package was heavily weighted to provide more equity compensation than cash compensation. The 2016 CEO Employment Agreement is relevant in that the compensation disclosed in this CD&A and in the compensation tables contained within this Proxy Statement were based on the terms of this agreement.

The holding period provision in the 2016 CEO Employment Agreement - that shares of Class A Common Stock acquired must be held by Mr. Norton at least until the earliest to occur of (i) a change in control, (ii) termination of Mr. Norton’s employment by the Company without cause or by Mr. Norton for good reason and (iii) the third anniversary of the date the shares were acquired - has been carried forward in the 2018 Employment Agreement. Another provision carried forward is that Mr. Norton's awards are subject to forfeiture in the event the Company experiences a major safety and/or containment incident which resulted from gross negligence or willful misconduct of management, resulted from a violation of federal operation, safety or construction regulations, or negligent failure to report the incident or to cooperate with relevant authorities in responding to such incident.

Mr. Norton’s 2016 CEO Employment Agreement also provided for an annual target bonus of $1,250,000 requiring payment in fully vested equity, based on the relative achievement of annual individual and Company performance objectives as determined by the Compensation Committee.

The Company also agreed to cover certain travel expenses in 2016 and 2017 relating to Mr. Norton's travel between Miami and Tampa, Florida, as well as attorney's fees incurred in connection with entering into the 2016 CEO Employment Agreement.

The 2016 CEO Employment Agreement provided for a single trigger change in control, as defined in the Management Plan, which provision would have expired in July 2019. However, this provision was replaced in the 2018 CEO Employment Agreement with a double trigger change in control provision. Please also see the discussion in "Say on Pay Results" above in this CD&A.

Employment Agreements with NEOs other than the CEO

The Company has entered into employment agreements with Messrs. Trueblood, O'Halloran, Mote and with Ms. Allan, all of which contain similar terms. The employment agreements provide for annual base salaries and a target bonus of at least 15% of each executive's annual base salary. If the executive is actively employed on December 31, 2018 and in good standing, the executive will be eligible to participate in the Special Bonus Pool. In addition, each executive may receive additional equity awards from time to time in the discretion of the Compensation Committee, which awards will have a total target value of at least 50% of such executive's base salary.

The employment agreements provide for severance benefits in the event of termination without cause or resignation for good reason as follows: (i) accrued but unpaid amounts through the date of separation of service; (ii) 12 months' continuation of annual base salary; (iii) the executive's annual bonus for the year of separation pro-rated based on performance factor achievement and the number of days in the fiscal year in which he or she was employed; (iv) any compensation to which the executive is entitled under the Special Bonus Pool pro-rated based on the number of days in the fiscal year in which he or she was employed; and (v) accelerated vesting of any unvested time-based equity awards.

If, during the two-year period following a change in control of the Company, an executive's employment is terminated without cause or the executive resigns for good reason, the employment agreements provide for severance benefits as follows: (i) the executive's target annual bonus for the year of separation; (ii) any compensation to which the executive is entitled under the Special Bonus Pool; and (iii) accelerated vesting of any unvested equity awards.

Each executive agreed to a non-competition and non-solicitation obligation during the executive's employment term and for 12 months thereafter; each executive also agreed to confidentiality and non-disparagement obligations during and following employment with the Company. The executives also agreed to timely delivery of a release in connection with termination of the executive's service. Severance and other benefits are conditioned on compliance with these covenants.

Additional Information

Benefits

In general, we provide benefits to our employees (including our NEOs) that we believe are important to maintain a competitive total compensation program. Benefits are designed to provide a reasonable level of retirement income and to provide a safety net of protection against the financial concerns and catastrophes that can result from illness, disability or death.

We provide a tax-qualified defined contribution employee benefit plan to employees known as the OSG Ship Management Inc. Savings Plan (the "Savings Plan"). Under the Savings Plan, eligible employees may contribute, on a pre-tax basis, an amount up to the limit imposed by the Internal Revenue Code Section 401(k). In 2018, the Company matched 100% of the first 4% of a participant's pre-tax contributions and then 50% of pre-tax contributions in excess of 4% but not in excess of 8%.

Impact of Section 162(m) on Compensation

Prior to the Tax Cuts and Jobs Act ("Tax Reform") that was signed into law December 22, 2017, Section 162(m) of the Code generally limited to $1 million the U.S. federal income tax deductibility of compensation paid in one year to a company's chief executive officer or any of its three next-highest-paid executive officers (other than its chief financial officer). Compensation that qualified as "performance-based" under Section 162(m) of the Internal Revenue Code was exempt from this $1 million limitation. As part of Tax Reform, the ability to rely on this "qualified performance-based compensation" exception was eliminated, and the limitation on deductibility was generally expanded to include all NEOs. Although we maintain compensation arrangements that were intended to qualify as performance-based compensation under Section 162(m) of the Internal Revenue Code prior to Tax Reform, subject to certain transition relief rules, we may no longer take a deduction for any compensation paid to our NEOs in excess of $1 million. Furthermore, although the Committee may have taken action intended to limit the impact of Section 162(m) of the Internal Revenue Code, it also believes that the tax deduction is only one of several relevant considerations in setting compensation. The Committee believes that stockholder interests are best served by not restricting the Committee's discretion and flexibility in structuring compensation programs, even though such programs may result in non-deductible compensation expenses. Accordingly, achieving the desired flexibility in the design and delivery of compensation may have resulted (and may continue to result, in light of the recent changes in law) in compensation that in certain cases is not deductible for federal income tax purposes.

HUMAN RESOURCES AND COMPENSATION COMMITTEE REPORT

The Human Resources and Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis ("CD&A") with management. Based on this review and discussion, the Committee recommended to the Board of Directors that the CD&A be included in this Proxy Statement and incorporated by reference into our Annual Report on Form 10-K for the year ended December 31, 2018.

By the Human Resources and Compensation Committee:

Julie Silcock, Chair
Gary Eugene Taylor
Ty E. Wallach

30

SUMMARY COMPENSATION TABLE

The Summary Compensation Table includes individual compensation information for services by the NEOs in all capacities for the Company and our subsidiaries.

Name and Principal Position	Year	Salary (1)	Bonus	Stock Awards (2)(3)(4)(5)	Option Awards (3)(6)	Non-Equity Incentive Plan Compensation (7)	All Other Compensation (8)	Total
Samuel H. Norton (3)	2018	$395,000	—	$1,375,000	$625,000	$ 921,225	$ 18,457	$3,334,682
President and	2017	$395,000	—	$629,166	$485,945	—	$ 25,573	$1,535,684
Chief Executive Officer	2016	$182,308	—	$2,082,809	$660,936	—	$ 81,055	$3,007,108
Richard L. Trueblood (9)	2018	$256,000	—	$128,000	—	$ 458,811	$ 11,332	$854,143
Vice President and	2017	$109,292	—	$98,690	—	—	—	$207,982
Chief Financial Officer								
Patrick J. O'Halloran (10)	2018	$230,000	—	$115,000	—	$ 380,759	$ 16,236	$741,995
Vice President and	2017	$207,116	—	$165,032	$34,167	$ 51,250	$ 15,734	$473,299
Chief Operations Officer	2016	$185,483	—	—	—	$ 99,229	$ 27,217	$311,929
Damon M. Mote (10)	2018	$230,000	—	$115,000	—	$ 380,759	$ 17,986	$743,745
Vice President and	2017	$207,116	—	$165,032	$34,167	$ 46,125	$ 17,534	$469,974
Chief Administrative Officer	2016	$185,483	—	—	—	$ 99,229	$ 27,217	$311,929
Susan Allan (9)	2018	$250,000	—	$125,000	—	$ 181,604	$ 17,986	$574,590
Vice President, General Counsel and Corporate Secretary	2017	$231,692	—	$76,666	$38,333	$ 46,000	$ 9,186	$401,877

(1) The salary amounts are the actual salaries received during the year.

(2) Upon entering into their respective employment agreements, Messrs. Trueblood, O'Halloran and Mote each received a one-time grant of Class A Common Stock, which vested immediately and is subject to a two-year holding requirement. These amounts represent the aggregate grant date fair value of equity awards granted in the specified fiscal year as calculated pursuant to FASB ASC Topic 718.

(3) Mr. Norton joined the Company on July 17, 2016.

a. Mr. Norton was eligible for a stock based annual incentive in lieu of an annual cash award in 2018 in accordance with his 2016 CEO Employment Agreement. The amount of the actual annual bonus that may be paid was based on the relative achievement of annual individual and Company performance objectives established by the Compensation Committee. See further discussion in the "CEO's 2018 Annual Bonus" section of the CD&A. The Committee determined that Mr. Norton achieved 100% of his 2018 annual bonus target, which was awarded in fully-vested Class A Common Stock and in fully-vested stock options at a value of $1,250,000.

b. Upon entering into a new employment agreement in December 2018, Mr. Norton received a one-time grant of Class A Common Stock with a grant date value of $750,000, which vested immediately and is subject to a holding requirement. See further discussion in the "2018 CEO Employment Agreement" section of the CD&A.

c. On March 23, 2017, Mr. Norton received an equity award with a grant date value equal to $100,000, of which one-third was performance based RSUs, one-third was time-based RSUs and one-third was stock options. One-third of his stock options and time-based RSUs awards vested ratably on March 23, 2018 and one-third of the initial amount will vest ratably on each of March 23, 2019 and 2020. The performance-based RSUs are scheduled to vest in full on December 31, 2019, subject to the Committee's certification of achievement of the performance goals at the end of the performance period. The performance based RSUs are subject to a maximum achievement of 150%, which would result in a payout of $49,999 using grant date fair value.

d. Under the 2016 CEO Employment Agreement, Mr. Norton was eligible for a stock based annual incentive in lieu of an annual cash award. The amount of the actual annual bonus that may be paid was based on the relative achievement of annual individual and Company performance objectives established by the Compensation Committee. For 2018, the Committee determined that Mr. Norton achieved 100% of his annual bonus target, which was awarded in fully-vested Class A Common Stock and in fully-vested stock options at a value of $1,250,000. For 2017, the Committee determined that Mr. Norton achieved 81.21% of his annual bonus target, which was awarded in fully-vested Class A Common Stock and in fully-vested stock options at a value of $1,015,112.

e. Upon his hire by the Company in 2016, Mr. Norton received a time-based equity award of 356,225 RSUs and 297,818 non-qualified stock options (NQSOs). One-third of Mr. Norton's time-based award vested ratably on each of January 1, 2017, 2018 and 2019. These amounts represent the aggregate grant date fair value of equity awards granted in the specified fiscal year as calculated pursuant to FASB ASC Topic 718.

f. Includes $69,640 cash under "All Other Compensation" and $100,000 in restricted stock granted to Mr. Norton for services as a director of the Company prior to becoming an employee in July 2016.

(4) In 2018, Messrs. Trueblood, O'Halloran, Mote and Ms. Allan received time-based equity awards, one-third of which vested on February 8, 2019 and one-third of which will vest on each of February 8, 2020 and 2021. In 2017, Messrs. O'Halloran, Mote and Ms. Allan received time-based equity awards, one-third of which vested on each of March 23, 2018 and 2019, and one-third of which will vest on March 23, 2020. These amounts represent the aggregate grant date fair value of equity awards granted in the specified fiscal year as calculated pursuant to FASB ASC Topic 718.

(5) On February 8, 2018, Messrs. Trueblood, O'Halloran, Mote, and Ms. Allan received performance-based RSU grants. These awards are scheduled to vest in full on December 31, 2020, subject to the Compensation Committee's certification of the achievement of the performance goals at the end of the performance period. The amounts represent the aggregate grant date fair value of the 2018 performance-based RSU awards at target, calculated in accordance with accounting guidance, as follows: $64,000 for Mr. Trueblood, $57,500 for O'Halloran and Mr. Mote, and $62,500 for Ms. Allan. These awards are subject to a maximum achievement of 150%, which would result in a value of $96,000 for Mr. Trueblood, $86,250 for Mr. O’Halloran and Mr. Mote, and $93,750 for Ms. Allan using grant date fair value. On March 23, 2017 Messrs. O'Halloran, Mote and Ms. Allan received performance-based RSU grants which are scheduled to vest in full on December 31, 2019, subject to the Committee's certification of the achievement of the performance goals at the end of the performance period.

The amounts represent the aggregate grant date fair value of the 2017 performance-based RSU awards at target, calculated in accordance with accounting guidance, as follows: $34,167 for Mr. O'Halloran and Mr. Mote, and $38,333 for Ms. Allan. These awards are subject to a maximum achievement of 150%, which would result in a value of $51,250 for Mr. O’Halloran and Mr. Mote, and $57,499 for Ms. Allan using grant date fair value.

(6) In 2017, Messrs. O'Halloran, Mote, and Ms. Allan received time-based stock option awards, one-third of which vested ratably on each of March 23, 2018 and 2019, and one-third on March 23, 2020. These amounts represent the aggregate grant date fair value of equity awards granted in the specified fiscal year as calculated pursuant to FASB ASC Topic 718.

(7) The amounts reflect the amounts actually paid under the Company’s Annual (Cash) Performance Bonus Program for performance in 2018, 2017 and 2016. The amount for 2018 also includes the first half of the Special Bonus Pool payment. See the "Special Bonus Pool" section of the CD&A for more details.

(8) See the “All Other Compensation Table” for additional information.

(9) Ms. Allan joined the Company on November 8, 2016 and Mr. Trueblood joined on July 20, 2017.

(10) Mr. Mote and Mr. O’Halloran became Executive Officers on December 5, 2016.

All Other Compensation Table

The following table describes each component of the All Other Compensation column for 2018 in the Summary Compensation Table.

Name	Savings Plan Matching Contribution (1)	Other (2)	Total
Norton	$ 16,500	$1,957	$18,457
Trueblood	$ 9,846	$1,486	$11,332
O'Halloran	$ 14,750	$1,486	$16,236
Mote	$ 16,500	$1,486	$17,986
Allan	$ 16,500	$1,486	$17,986

(1) Constitutes the Company’s matching contributions under the Savings Plan, which is described in the CD&A.
(2) Represents the Company's contribution toward excess liability insurance coverage premiums.

32

GRANTS OF PLAN-BASED AWARDS

The following table provides information on grants of all plan-based awards to the NEOs during fiscal year 2018. The grant date fair market value of these options and awards is the closing price on the date of the grant.

	Type of award		Estimated Future Payouts Under Non-Equity Incentive Plan Awards (1)			Estimated Future Payouts Under Equity Incentive Plan Awards (2) (3)			All Other Stock Awards: Number of Shares of Stock or Stock Units (4)(5)	All Other Option Awards: Number of Securities Underlying Options (6)	Exercise or Base Price of Option Awards	Grant Date Fair Value of Stock and Option Awards (7)
Name		Grant Date	Threshold	Target	Maximum	Threshold ($)	Target ($)	Maximum ($)	($)	($)	($/Sh)	
Norton	Restructuring grant	12/15/2018	—	—	—	—	—	—	$750,000	—	—	$750,000
	CEO annual bonus	4/5/2018	—	—	—	—	$1,250,000	—	—	—	$ 1.82	$1,250,000
Trueblood	Annual incentive plan	4/5/2018	—	$38,400	—	—	—	—	—	—	—	—
	PRSU- ROIC	2/8/2018	—	—	—	$16,000	$32,000	$48,000	—	—	—	$32,000
	PRSU- TSR	2/8/2018	—	—	—	$16,000	$32,000	$48,000	—	—	—	$32,000
	RSUs	2/8/2018	—	—	—	—	—	—	$64,000	—	—	$64,000
O’Halloran	Annual incentive plan	4/5/2018	—	$34,500	—	—	—	—	—	—	—	—
	PRSU- ROIC	2/8/2018	—	—	—	$14,375	$28,750	$43,125	—	—	—	$28,750
	PRSU- TSR	2/8/2018	—	—	—	$14,375	$28,750	$43,125	—	—	—	$28,750
	RSUs	2/8/2018	—	—	—	—	—	—	$57,500	—	—	$57,500
Mote	Annual incentive plan	4/5/2018	—	$34,500	—	—	—	—	—	—	—	—
	PRSU- ROIC	2/8/2018	—	—	—	$14,375	$28,750	$43,125	—	—	—	$28,750
	PRSU- TSR	2/8/2018	—	—	—	$14,375	$28,750	$43,125	—	—	—	$28,750
	RSUs	2/8/2018	—	—	—							