

## CORPORATE GOVERNANCE AND NOMINATING COMMITTEE CHARTER

OF

OVERSEAS SHIPHOLDING GROUP, INC.  
(the "Company")

### **Purpose**

The Board of Directors (the "Board") shall have a Corporate Governance and Nominating Committee (the "Committee") which shall (1) identify, evaluate and make recommendations to the Board concerning individuals for selection as director nominees for the next annual meeting of stockholders or to otherwise fill Board vacancies, (2) make recommendations to the Board as to the size of the Board and composition of its committees (including selection of committee chairmen), (3) oversee the evaluation of the Board and its committees, (4) develop, recommend to the Board and review the Company's corporate governance principles, practices and independence standards and (5) take a leadership role within the Board in shaping the corporate governance of the Company.

### **Committee Membership**

The Committee shall consist of no fewer than two members of the Board who meet all applicable independence requirements set forth in Section 303A of the New York Stock Exchange Listed Company Manual, as well any additional requirements in effect or established from time to time by the New York Stock Exchange and/or the Securities and Exchange Commission. The Board shall select the members of the Committee and its chairman at the Annual Meeting of the Board upon the recommendation of the Committee (except for the initial selection of members upon

formation of the Committee), and the Board shall have the power at any time to change the membership of the Committee.

### **Meetings**

The Committee shall meet as often as it deems necessary. The Committee may request any officer or employee of the Company to attend meetings of the Committee or to meet with members of, or consultants to, the Committee. Members of the Committee may participate in meetings of the Committee by means of a telephone conference. The Committee may act by unanimous written consent in lieu of a meeting.

### **Committee Authority and Responsibilities**

The Committee shall have sole authority to retain and terminate any advisors whom the Committee believes are necessary to assist it in carrying out its duties, including search firms to identify director candidates. The Committee shall have sole authority to approve such advisors' fees and other retention terms.

The Committee shall report regularly to the Board summarizing any significant issues considered by the Committee and any action it has taken.

The principal duties and responsibilities of the Committee are as follows:

1. Review the size, structure, independence and membership of the Board and its committees to assure that each are properly composed and functioning effectively.
2. Identify and evaluate individuals qualified to become Board members, and propose to the Board nominees for election to the Board. In recommending candidates, the Committee shall place primary emphasis on the criteria set forth in the Company's Corporate Governance Guidelines.

3. Consider nominees recommended by stockholders for election to the Board; provided that any such stockholder has submitted his recommendation in writing to the Company's Corporate Secretary specifying the nominee's name and qualifications, such stockholder's status as a stockholder has been verified, and the submission otherwise complies with any other stockholder nomination procedures set forth from time to time by the Board.
4. Recommend individuals to be elected by the Board to fill any Board vacancies.
5. Recommend at each Annual Meeting of the Board the membership of each committee and the designation of committee chairmen. If any vacancy occurs on a committee, the Committee shall recommend to the Board the directors to fill the vacancy. In making its recommendations, the Committee shall consider the criteria set forth in the charter of the specific committee and the candidates' knowledge and experience and other relevant factors.
6. Coordinate with the Board and the Company's management in director orientation and training.
7. Review the Company's Corporate Governance Guidelines, Articles of Incorporation and By-laws and recommend to the Board any changes thereto which it believes will prompt better corporate governance and cause it to be in greater conformity with best practices. The Committee shall monitor compliance of the Company with such Guidelines.
8. Review periodically the director independence standards as set forth by the New York Stock Exchange and the Securities and Exchange Commission, evaluate annually each director's independence status under such standards and report the results of such evaluation to the Board.
9. Develop and review annually the Company's CEO succession plan.
10. Recommend to the Board the establishment or termination of any committees of the Board.
11. Review director compensation and make recommendations to the Board with respect thereto in accordance with the Company's Governance Guidelines.
12. Develop and recommend to the Board an annual self-evaluation process for the Board and its committees, and oversee implementation of such self-evaluations. With respect to the Committee, the Committee shall prepare and distribute to the Board an annual performance self-evaluation of the Committee setting forth to what extent it complied with its duties under this Charter. The Committee shall recommend to the Board any changes to the Charter.
13. Undertake any other duties and responsibilities relating to the nomination process and corporate governance that the Board may delegate to the Committee.
14. Undertake such other responsibilities as the Committee deems appropriate for it to carry out its purpose under this Charter.