

NEWS RELEASE
For Immediate Release

**ISDA Americas Credit Derivatives Determinations Committee:
Overseas Shipholding Group, Inc. Bankruptcy Credit Event**

NEW YORK, November 15, 2012 – The International Swaps and Derivatives Association, Inc. (ISDA), today announced that its Americas Credit Derivatives Determinations Committee resolved that a Bankruptcy Credit Event occurred in respect of Overseas Shipholding Group, Inc.

ISDA will publish further information on its website, www.isda.org/credit, in due course.

For Media Enquiries, Please Contact:

Lauren Dobbs, ISDA New York, +1 212 901 6019, ldobbs@isda.org
Rebecca O'Neill, ISDA London, +44 203 088 3586, roneill@isda.org
Donna Chan, ISDA Hong Kong, +852 2200 5906, dchan@isda.org

About ISDA

Since 1985, ISDA has worked to make the global over-the-counter (OTC) derivatives markets safer and more efficient. Today, ISDA is one of the world's largest global financial trade associations, with over 840 member institutions from 59 countries on six continents. These members include a broad range of OTC derivatives market participants: global, international and regional banks, asset managers, energy and commodities firms, government and supranational entities, insurers and diversified financial institutions, corporations, law firms, exchanges, clearinghouses and other service providers. Information about ISDA and its activities is available on the Association's web site: www.isda.org.

ISDA® is a registered trademark of the International Swaps and Derivatives Association, Inc.