

KARATZAS

MARINE ADVISORS & Co.

FOR IMMEDIATE RELEASE

Karatzas Marine Advisors & Co Provided Marine Appraisal Services of the OSG's Jones Act Fleet in Reference to Recently Announced \$325 mil Term Loan

New York City, November 1st, 2021 - Karatzas Marine Advisors & Co. ("KMA"), a New York-based shipping advisory and ship-brokerage firm, is pleased to announce the successful completion of the engagement to provide marine asset appraisal services in reference to a \$325 million loan by the **Overseas Shipholding Group, Inc** ("OSG", ticker OSG) from **Stonebriar Commercial Finance ("SCF")**. The mandate entailed the appraisal of the whole OSG Jones Act fleet, including the undertaking of full marine condition surveys of a select number of OSG's marine assets, encompassing **Suezmax Jones Act tankers**, **Medium Range (MR2) Jones Act and U.S.-flag MR2 tankers**, and also **lightering Articulated Tank Barges (ATBs)**. The vessels were surveyed while on the U.S. West Coast, U.S. East Coast and U.S. Gulf Coast.

Stonebriar Commercial Finance acted as lender for the \$325 mil seven-year term loan, announcing the completion of the transaction on October 25th, 2021. OSG announced the transaction under a **Form 8-K** with the **Securities Exchange Commission ("SEC")** on October 4th, 2021, as "[Entry into a Material Definitive Agreement](#)". Under Article X, and the "Definitions" section of same SEC filing by OSG, **Karatzas Marine Advisors & Co.** are presented as "Approved Appraiser" for the transaction.

Mr. Basil M Karatzas, CEO & President of KMA, stated: "We are delighted providing marine condition survey and marine appraisal services for such a sizeable and high profile transaction, on behalf of two premier companies, in a market sector that is so critical to the economic and national interests of our country". Mr Karatzas continued: "Our strong qualifications, numerous accreditations, and access to market intel have allowed us to undertake such critical engagements on behalf such well-known and respected clients, to whom we express our gratitude for such recognition".

About Karatzas Marine Advisors & Co.:

Karatzas Marine Advisors & Co. is a New York-based shipping finance, marine survey & marine appraisals and ship-brokerage firm with international clientele in the tanker, dry bulk, offshore, containership and fishing vessel markets, both for ocean-going vessels and also "Brown Water" and Jones Act tonnage. More than 5,000 ship valuations and marine surveys have been undertaken by the firm, and mandates have included acting as Liquidation Trustee for the judicial sale of shipping assets by the High Court of the Republic of Marshall Islands. More info can be found at www.karatzas.com

For more information, please contact:

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