

September 24, 2008

OSG Corporation

(Code #: 6136, First Section of Tokyo and Nagoya Stock Exchanges)

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Announcement of 3 yen/share Dividend Increase

The Board of Directors of OSG Corporation resolved to revise the dividend forecast for fiscal year ended November 30, 2008 as follows.

1. Reason of the revision of dividend forecast

The company has set over 30% payout ratio (consolidated) as its dividend policy. Net profit for this fiscal year is expected 1.9 billion yen increase from the forecast as seen on the consolidated financial results for the third quarter of FY2008, which the company announced today. The Board of Directors has determined a year-end dividend per share increase from 14 yen/share to 17 yen/share.

2. Revision of dividend forecast

	Interim	Year-end	Annual
Previous forecast (paid)	(12 yen / share)	14 yen / share	26 yen / share
Revised forecast (paid)	(12 yen / share)	17 yen / share	29 yen / share
(Reference) Dividend of previous fiscal year	12 yen / share	14 yen / share	26 yen / share