

PIN CODE:

REF. NR:

ANNUAL GENERAL MEETING in American Shipping Company ASA will be held Thursday 7 April 2010 at 09:00h at Felix Conference Center, Bryggetorget 3, Aker Brygge, in Oslo, Norway

In the event the shareholder is a legal entity it will be represented by:

Name of representative.

(To grant proxy, use the proxy form below).

ATTENDANCE FORM

If you wish to attend the annual general meeting, we kindly ask you to send this form to American Shipping Company ASA c/o DnB NOR Bank ASA, Verdipapirservise, N-0021 Oslo, Norway, or fax to +47 22 48 11 71. Attendance may also be registered on American Shipping Company ASA's homepage on www.americanshippingco.com or through "Investortjenester", a service provided by most Norwegian registrars. The pin code and the reference number are required for registration.

The form must be registered by DnB NOR Bank Verdipapirservise no later than 6 April 2010 at 1200h.

The undersigned will attend at American Shipping Company ASA's Annual General Meeting 2010 on 7 April 2010 and vote for

A total of _____ own shares.
 _____ other shares in accordance with enclosed proxy
 _____ shares.

Place: _____ Date: 2010 _____

 Shareholder's signature
 (Sign only by own attendance. To grant proxy, use the form below)

PROXY WITHOUT VOTING INSTRUCTIONS

PIN CODE:

REF. NO:

If you are not able to attend the annual general meeting, a nominated proxy holder can be granted your voting authority. Any proxy not naming proxy holder will be deemed given to the chairman of the board or a person designated by him. The present proxy form relates to proxies without instructions. To grant proxy with voting instructions, please go to page 2 of this form.

We kindly ask you to send the proxy form to American Shipping Company ASA c/o DNB NOR Bank ASA, Verdipapirservise, N-0021 Oslo, Norway, or fax to +47 22 48 11 71. Web-based registration of the proxy is available on American Shipping Company ASA's homepage on www.americanshippingco.com and through "Investortjenester", a service provided by most Norwegian registrars. The pin code and the reference number are required for registration.

The proxy must reach DnB NOR Bank Verdipapirservise no later than 6 April 2010 at 1200h.

The undersigned :
 hereby grants : The chairman (or a person designated by him).
 Or :

 Name of self-nominated proxy holder (Please use capital letters)

proxy to attend and vote at the annual general meeting of American Shipping Company ASA on 7 April 2010 for my/our shares

Place: _____ Date: 2010 _____

 Shareholder's signature
 (Only when granting proxy)

With regard to rights of attendance and voting we refer you to The Norwegian Public Limited Companies Act, in particular Chapter 5. A written power of attorney dated and signed by the beneficial owner giving such proxy must be presented at the meeting.

PROXY WITH VOTING INSTRUCTIONS
PIN CODE:
REF NO:

In the event you prefer granting voting instruction to the proxy holder, please use the present proxy form. The items in the detailed proxy below refer to the items in the annual general meeting agenda. A detailed proxy with voting instructions may be granted a nominated proxy holder. A proxy not naming a proxy holder will be deemed given to the chairman or any person designated by him.

We kindly ask you to send the proxy with voting instructions by mail or fax to American Shipping Company ASA c/o DnB NOR Bank ASA, Verdipapirservice, NO-021 Oslo, Norway, or faxed to +47 22 48 11 71. Online registration is not available for registrations of voting instructions.

The proxy must reach DnB NOR Bank Verdipapirservice no later than 6 April 2010 at 1200h.

The undersigned shareholder in American Shipping Company ASA:
hereby grants (check-off):

The chairman (or a person designated by him), or

Name of proxy holder (*please use capital letters*)

proxy to attend and vote at the annual general meeting of American Shipping Company ASA on 7 April 2010 for my/our shares.

The votes shall be submitted in accordance with the instructions below. Please note that **any items below not voted for (not ticked off), will be deemed as an instruction to vote "in favour" of the proposals in the notice.** Any motion from the floor, amendments or replacement to the proposals in the agenda, will be determined at the proxy holder's discretion. In case the contents of the voting instructions are ambiguous, the proxy holder will base his/her understanding on a reasonable understanding of the wording of the proxy. Where no such reasonable understanding can be found, the proxy may in his/her discretion refrain from voting.

Agenda AGM 2010	In favour	Against	Abstention	At Proxy's discretion
1. Opening of the annual general meeting and election of a person to co-sign the meeting minutes with the meeting chair	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Ordinary agenda items				
2.2 Approval of the 2009 annual accounts of American Shipping Company ASA, Group consolidated accounts, and annual report.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.3 Determination of the Board members' remuneration for 2009	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.4 Approval of auditors' fees for 2009	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.5 Handling of the Board of Directors' statement on the determination of salary and other remuneration to leading employees of the company. The statement is contained in note 21 to the Group consolidated accounts on page 29 of the Annual Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.6 Election to the Board				
Re-election of John Rose for a period of two years	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Election of Annette Malm Justad as Chairman of the Board	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Amendments of the articles of association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The abovementioned proxy holder is authorized to attend and vote at the annual general meeting of American Shipping Company ASA on 7 April 2010 for my/our shares.

Place: _____ Date: 2010 _____ Shareholder's signature
(Only for granting proxy with voting instructions)

With regard to rights of attendance and voting we refer you to The Norwegian Public Limited Companies Act, in particular Chapter 5. A written power of attorney dated and signed by the beneficial owner giving such proxy must be presented at the meeting. If the shareholder is a company, please attach the shareholders certificate of registration to the proxy.