
AMERICAN SHIPPING COMPANY ASA NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby provided of the extraordinary general meeting of American Shipping Company ASA on Monday 7 July 2014 at 11 a.m. (Oslo time) at Advokatfirmaet BA-HR DA, Tjuvholmen allé 16, 0252 Oslo, Norway. Ballots will be distributed at the meeting venue from 10:30 a.m. to 11:00 a.m. on the day of the extraordinary general meeting.

The extraordinary general meeting will be held for the purposes stated below:

1. Opening of the extraordinary general meeting of American Shipping Company ASA, including approval of the notice and agenda.
2. Election of a person to co-sign the meeting minutes along with the meeting chair.
2. Entering into agreement which falls within the scope of the Public Limited Liabilities Act Section 3-8.

The Board of Directors proposes that the General Meeting passes the following resolution:

"In accordance with the proposal from the Board of Directors, the agreement with Aker Philadelphia Shipyard ASA of subscription of shares in Philly Tankers AS is approved."

The shares of the company and the right to vote for shares

The Company's share capital is NOK 606,165,050 divided into 60,616,505 shares, each having a face value of NOK 10. Each share carries one vote. However, voting and ownership restrictions apply to Shipping Operators, as defined in the articles of association, according to the Articles of Association section 8.

Each shareholder has, subject to the above mentioned restrictions for Shipping Operators as defined in the Articles of Association section 8, the right to vote for the number of shares owned by the actual shareholder and registered in the shareholder's register with the Norwegian Central Securities Depository (VPS) at the time of the general meeting. If a share acquisition has not been registered with the Norwegian Central Securities Depository (VPS) at the time of the general meeting, voting rights for the acquired shares may only be exercised if the acquisition is reported to the Norwegian Central Securities Depository (VPS) and proven at the general meeting. In a share transfer, the parties may agree that the seller can exercise the rights as holder of the shares until the shares have been transferred to the acquirer.

According to the company's assessment, neither the actual owner nor the agent has the right to vote for shares registered on nominee accounts with the Norwegian Central Securities Depository (VPS), cf. the Norwegian Public Limited Liability Companies Act section 4-10. The actual owner may, however, vote for the shares in the event all necessary steps are taken to terminate the custodian registration of the shares, and the shares are transferred to an ordinary account registered with the Norwegian Central Securities Depository (VPS), in the owner's name. Provided that the owner can document such conduct, and he has an actual ownership interest in the company, he may, in the company's opinion, vote for the shares, even though they are not yet registered on an ordinary VPS-account.

The shareholders' rights

A shareholder cannot demand that new items are added to the agenda now, as the deadline for such request has expired, cf. Norwegian Public Limited Liability Companies Act section 5-11 second sentence. A shareholder has the right to make proposals for a resolution regarding the items which will be discussed by the general meeting.

A shareholder has the right to request board members and CEO to provide necessary information to the general meeting that may influence the approval of the extraordinary accounts and the Board of Directors' report; items brought before the general meeting for approval; the company's financial state, including information on other businesses the company may have interest in, and other items to be discussed at the general meeting, unless the information requested may not be disclosed without disproportionate damage to the company.

If additional information is necessary, and an answer not will be given at the general meeting, a written answer shall be prepared within two weeks from the date of the general meeting. Such answer shall be available at the company's office and sent to shareholders requesting the information. If the answer is considered material for evaluation of the circumstances mentioned in the previous paragraph, the answer should be sent to all shareholders with known address.

Registration of attendance to the general meeting

Shareholders who wish to participate the extraordinary general meeting either in person or by proxy, must notify the company of their attendance no later than Friday 4 July 2014 at 12:00 noon. Notification of attendance can be given via the company's website www.americanshippingco.com via or via VPS Investor Services, a service offered by most registrars in Norway, or by completing and returning the enclosed attendance form scanned by email to genf@dnb.no, or alternatively by post to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo.

Notification of attendance must be sent electronically or received no later than the deadline stated above. Shareholders who fail to register by this deadline may be denied access to the extraordinary general meeting and denied the right to vote. Proxy with or without voting instructions, can if desirable, be given to the chairman of the board or the person she appoints.

Voting by means of electronic communication prior to the general meeting

A shareholder, not present himself at the general meeting, may prior to the general meeting cast vote on each agenda item via the company's website, www.americanshippingco.com, or via VPS Investor Services (PIN-code and reference number from the notice of attendance is required). The deadline for prior voting is Friday 4 July 2014 at 12:00 noon. Up until the deadline; votes already cast may be changed or withdrawn. If a shareholder choose to attend the general meeting in person or by proxy, votes already cast prior to the general meeting will be considered withdrawn.

The following documents will be available on www.americanshippingco.com:

- This notice and the enclosed form for notice of attendance/proxy
- Statement from KPMG on agreement which falls within the scope of the Public Limited Liabilities Act section 3-8

Pursuant to section 10 of American Shipping Company ASA's Articles of Association and Section 5-12 (1) of the Norwegian Public Limited Liability Companies Act, the Chairman of the Board, Annette Malm Justad, will open and chair the general meeting.

Any shareholder, who wants to receive the documents, can contact IR@amshipco.com or regular mail to American Shipping Company ASA, P.O.Box 1423 Vika, 0115 Oslo, Norway.

16 June 2014
American Shipping Company ASA

Board of Directors

Enclosure: Notice of attendance/Proxy

Ref.no.:
PIN code:
Notice of extraordinary general meeting

The extraordinary general meeting of American Shipping Company ASA will take place on 7 July 2014 at 11 a.m. (Oslo time) at Advokatfirmaet BA-HR DA, Tjuvholmen allé 16, 0252 Oslo, Norway.

**If the shareholder is a legal entity,
please identify the authorised representative:**

Name of authorised representative
(To grant a proxy, please use one of the proxy forms below.)

Notice of attendance/voting prior to meeting

The undersigned will attend the extraordinary general meeting in American Shipping Company ASA on 7 July 2014 and exercise the voting rights attached to the following shares:

own shares, and/or
other shares in accordance with the enclosed proxy/proxies, i.e.
_____ shares in total.

This notice of attendance must be received by DNB Bank ASA by 4 July 2014 at 12:00 noon.

Notice of attendance may be sent electronically via American Shipping Company ASA's website – www.americanshippingco.com – or via VPS Investor Services. This notice of attendance may also be scanned and sent by email to genf@dnb.no or be submitted by post to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway.

Advance votes may only be cast electronically via American Shipping Company ASA's website – www.americanshippingco.com – or via VPS Investor Services. A reference number and pin code are required to access the electronic system for notification of attendance and advance voting via American Shipping Company ASA's website. Votes must be registered by 4 July 2014 at 12:00 noon. Votes already cast may be amended or withdrawn prior to the deadline.

Place	Date	Shareholder's signature (Sign only if attending in person. To grant a proxy, please use one of the forms below.)

Proxy (without voting instructions)
Ref.no.:
PIN code:

This proxy form must be used when granting a proxy without voting instructions. To grant a proxy with voting instructions, please use the form on page 2.

If you are unable to attend the extraordinary general meeting in person, you may grant a proxy to an authorised representative, or you may submit the proxy form without appointing a proxy holder, in which case the proxy will be deemed to be granted to the Chairman of the Board of Directors or a person authorised by her. The proxy form must be received by DNB Bank ASA, Registrar's Department, by 4 July 2014 at 12:00. The proxy may be sent electronically via American Shipping Company ASA's website – www.americanshippingco.com – or via VPS Investor Services. The proxy may also be scanned and sent by email to genf@dnb.no or be submitted by post to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway.

The undersigned (name in capital letters): _____

hereby grants (tick one of the two boxes):

☐ the Chairman of the Board of Directors (or a person authorised by her)

☐ _____
(Name of proxy holder in capital letters)

a proxy to attend and exercise the voting rights attached to my/our shares at the extraordinary general meeting of American Shipping Company ASA on 7 July 2014.

Place	Date	Shareholder's signature (Sign only if granting a proxy.)

Attendance and voting rights are governed by the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a company, the company's certificate of registration must be attached to the proxy.

Proxy (with voting instructions)
Ref.no.:
PIN code:

This proxy form must be used when granting a proxy with voting instructions. If you are unable to attend the extraordinary general meeting in person, you may use this proxy form to issue voting instructions. You may grant a proxy with voting instructions to an authorised representative, or you may submit the proxy form without appointing the proxy holder, in which case the proxy will be deemed to be granted to the Chairman of the Board of Directors or a person authorised by her. The proxy must be dated and signed.

The proxy form must be received by DNB Bank ASA, Registrar's Department, by 4 July 2014 at 12:00 noon.

The proxy may also be scanned and sent by email to genf@dnb.no, be submitted by post to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway.

The undersigned (name in capital letters): _____

hereby grants (tick one of the two boxes):

☐ the Chairman of the Board of Directors (or a person authorised by her)

☐ _____
Name of proxy holder (in capital letters)

a proxy to attend and exercise the voting rights attached to my/our shares at the extraordinary general meeting of American Shipping Company ASA's on 7 July 2014.

The voting rights shall be exercised in accordance with the instructions below. Please note that if any item below is not voted on (no box is ticked), this will be deemed to be an instruction to vote "in favor" of that item. However, if any motions are received from the floor in addition to or in replacement of the proposals in the notice, the proxy holder may vote or abstain from voting at his discretion. In that case, the proxy holder will vote on the basis of his reasonable understanding of the motion. The same applies if there is any doubt as to how the voting instructions should be understood. Where no such reasonable understanding of the motion can be formed, the proxy holder may abstain from voting.

Agenda extraordinary general meeting 2014		For	Against	Abstention
1.	Opening of the extraordinary general meeting of American Shipping Company ASA, including approval of the notice and agenda.	☐	☐	☐
2.	Election of a person to co-sign the meeting minutes along with the meeting chair.	☐	☐	☐
4.	Entering into agreement which falls within the scope of the Public Limited Liabilities Act Section 3-8	☐	☐	☐

Place	Date	Shareholder's signature (Sign only if granting a proxy with voting instructions.)
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Attendance and voting rights are governed by the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. A written power of attorney dated and signed by the shareholder granting the proxy must be presented at the meeting.

If the shareholder is a company, the company's certificate of registration must be attached to the proxy.



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To the Annual Shareholders' Meeting of American Shipping Company ASA

Statement of Contract on subscription of shares in Philly Tankers AS

At the request of the Board of Directors of American Shipping Company ASA ("the Company"), we, as independent experts, will provide a statement pursuant to §3-8, cf. §2-6, of the Norwegian Public Limited Liability Companies Act.

The responsibility of the board

The Board of Directors is responsible for the assessments performed.

Independent experts' assignment and obligation

Our responsibility is to prepare a statement regarding the shares to be acquired in Philly Tankers AS, and to declare whether there is a reasonable correlation between the shares to be acquired and the consideration to be paid, and whether American Shipping Company ASA subscribes for shares on the same terms as other external investors who are not defined as a related party of Aker Philadelphia Shipyard ASA (other external investors).

Our statement consists of two sections. The first section is a presentation of information pursuant to §2-6, first paragraph, sentence 1 through 4 of the Norwegian Public Limited Liability Companies Act. Section number two is our statement where we declare whether there is a reasonable correlation between the shares to be acquired and the consideration to be paid, and whether American Shipping Company ASA subscribes for shares on the same terms as other external investors.

Section 1: Description of the rights

The assets to be acquired are 25,000 A- Shares in Philly Tankers AS with a nominal value of NOK 1 and a subscription price of USD 1,000 per share including share premium. The Application Agreement contains several conditions. Among other the requirements are that minimum shares of USD 65.025 million are subscribed. Further requirements are that all formal requirements to Philly Tankers AS and Philly Tankers LLC are executed, and are in line with what has been provided and reviewed by the investment banking managers.

Section 2: Basis for our statement

We have conducted our procedures in accordance with the Norwegian Standard of Audit attestation assignments SA 3802-1. The standard requires that we plan and perform procedures to obtain reasonable assurance about whether there is a reasonable correlation between the shares to be acquired and the consideration to be paid, and whether American Shipping Company ASA subscribes for shares on the same terms as other external investors.

Offices in:

KPMG AS, a Norwegian member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Oslo	Grimstad	Sandefjord
Bodo	Haugesund	Sandnessjøen
Alta	Kristiansand	Stavanger
Arendal	Larvik	Stord
Bergen	Mo i Rana	Tromsø
Elverum	Molde	Trondheim
Finnsnes	Narvik	Tønsberg
Hamar	Røros	Ålesund

Our work includes reading the Application Agreement and drafted minutes of the Board of Directors Meeting in Philly Tankers AS. We have assessed the underlying assumptions used in the subscription. The valuation is based that American Shipping Company ASA are purchasing A-shares at the same price on the same terms and conditions in the Application Agreement as external investors.

In our view, the procedures we performed provides us reasonable basis for our statement.

Statement

In our opinion, the shares in Philly Tankers AS that the Company is to receive are subscribed in accordance with the above described principles and that there is a reasonable correlation between the shares to be acquired and the consideration to be paid, and that American Shipping Company ASA subscribes for shares on the same terms as other external investors.

Oslo, 16 June 2014
KPMG AS

Tom Myhre
State Authorized Public Accountant

Note: This translation from Norwegian has been prepared for information purposes only