Fourth Quarter 2014 Report

Q4 Highlights

- On 14 October, the Board authorized a quarterly dividend payment of USD 0.10 per share
- On 20 November, AMSC appointed Barclays Capital to evaluate its strategic alternatives
- On 8 December, the Board announced the appointment of Pål Magnussen as President and CEO effective 1 January 2015

Significant events after the end of the Quarter

- On 12 February 2015, the Board authorized a quarterly dividend payment of USD 0.103 per share, to the shareholders of AMSC on record as of 18 February; dividend will be paid on or about 27 February

OSLO (13 February 2015) – The Board yesterday declared the first dividend payment for 2015 of USD 0.103 per share (USD 6.25 million in aggregate), up from the 2014 quarterly dividends of USD 0.10 per share. The shares in AMSC will be traded ex.dividend from and including 19 February 2015 and will be paid on or about 27 February 2015.

Fourth quarter results

AMSC's operating revenues for Q4 2014 and 2013 were USD 22.1 million each. EBITDA was USD 22.0 million in Q4 2014 (USD 21.3 million in Q4 2013). EBIT was USD 13.5 million in Q4 2014 (USD 12.9 million in Q4 2013).

Net interest expense (interest expense less interest income) for Q4 2014 was USD 12.9 million, compared to USD 13.8 million for Q4 2013. Net foreign exchange loss was USD 0.8 million in Q4 2014 (gain of USD 2.6 million in Q4 2013), resulting from the translation of Norwegian kroner (NOK) cash balances into USD.

In Q4 2014, AMSC had an unrealized gain of USD 4.3 million on the mark-to-market valuation of its interest rate swap contracts related to its vessel financing (gain of USD 2.8 million in Q4 2013).

AMSC had a net profit before tax for Q4 2014 of USD 4.1 million versus USD 4.5 million in Q4 2013.

Full year results

AMSC's operating revenues for the full year 2014 and 2013 were USD 87.6 million and USD 87.3 million, respectively. EBITDA for the full year 2014 and 2013 was USD 84.5 million and USD 84.2 million, respectively. EBIT for 2014 and 2013 was USD 50.6 million and USD 50.7 million, respectively. Full year net interest expense of USD 51.9 million, net foreign exchange loss of USD 5.1 million, unrealized gain on interest swaps of USD 20.1 million and unrealized gain from the de-recognition of the bond of USD 9.5 million (see note 13 in the condensed consolidated financial statements for further information) are included in net financial items for 2014. For 2013, net financial items were as follows: net interest expense of USD 56.8 million, net unrealized foreign exchange gain of USD 16.9 million and unrealized gain on interest swaps of USD 20.1 million. The large fluctuations in foreign exchange gains and losses are due to the strengthening of the USD against the NOK during 2013 and 2014 and the translation of the NOK debt and NOK cash balances into USD. Net profit before tax for the full year 2014 and 2013 was USD 23.3 million and USD 30.9 million, respectively.

CONDENSED INCOME STATEMENT

Amounts in USD million (except share and per share information)	Q4 2014	Q4 2013	Full year 2014	Full year 2013
	unaudited			
Operating revenues	22.1	22.1	87.6	87.4
Operating profit before depreciation - EBITDA	**22.0**	**21.3**	**84.5**	**84.2**
Operating profit - EBIT	**13.5**	**12.9**	**50.6**	**50.7**
Gain on de-recognition of bond	-	-	9.5	-
Net interest expense	(12.9)	(13.8)	(51.9)	(56.8)
Unrealized gain on interest swaps	4.3	2.8	20.1	20.1
Net foreign exchange gain/(loss)	(0.8)	2.6	(5.1)	16.9
Profit/(loss) before income tax	4.1	4.5	23.3	30.9
Net profit/(loss) for the period *	**3.8**	**4.5**	**23.0**	**30.9**
Average number of common shares	60,616,505	27,600,000	60,205,903	27,600,000
Earnings/(loss) per share (USD)	**0.06**	**0.16**	**0.38**	**1.12**

*** Applicable to common stockholders of the parent company.**

CONDENSED STATEMENT OF FINANCIAL POSITION

Amounts in USD million	31-Dec 2014	31-Dec 2013
	unaudited	
Vessels	848.0	881.9
Interest-bearing long term receivables (DPO)	33.2	29.6
Other non current assets	24.9	-
Trade and other receivables	0.3	1.8
Cash held for specified uses	8.1	7.3
Cash and cash equivalents	85.2	12.3
Total assets	**999.7**	**932.9**
Total equity	234.6	72.8
Deferred tax liabilities	0.3	-
Interest-bearing long term debt	676.2	753.2
Derivative financial liabilities - long term portion	7.5	25.2
Interest-bearing short term debt	52.2	48.3
Derivative financial liabilities - short term portion	19.9	22.4
Trade and other payables	9.0	11.0
Total equity and liabilities	**999.7**	**932.9**

The decrease in Vessels from 31 December 2013 reflects depreciation of the Company's ten product tankers for the full year 2014.

During 2014, OSG made repayments on the deferred principal obligation (DPO) of USD 1.4 million, of which USD 0.8 million is principal repayment.

Other non-current assets include AMSC's 20% investment in Philly Tankers AS.

Net cash received from the Recapitalization in Q1 2014 was USD 127.9 million, bringing cash and cash equivalents to USD 93.3 million as of 31 December 2014.

Interest bearing debt as of 31 December 2014 was USD 728.4 million, net of USD 4.5 million in capitalized fees versus USD 801.5 million as of 31 December 2013. This debt relates to the bank financing of the ten vessels of USD 531.6 million and the bond of USD 201.3 million. The loan from Converto Capital Fund AS was converted to equity as part of the Recapitalization in Q1 2014.

AMSC was in compliance with all of its debt covenants as of 31 December 2014.

Outlook

The U.S. Jones Act product tanker market remained strong during Q4 2014. Several interesting and relevant transactions took place during the quarter, with the acquisition of two Crowley product tankers by Kinder Morgan for the a combined price of USD 270 million and the acquisition of the American Phoenix by Genesis MLP for a record USD 157 million, as the most notable. The recent fall in crude oil prices has introduced uncertainty to the long term shale oil production level, which potentially impacts the demand for Jones Act tankers in the future. However, due to the momentum in shale oil production growth, it is expected that shale oil production will continue to increase through 2015. With limited availability for new delivery slots at the two shipyards currently able to build product tankers, it is expected that the Jones Act tanker market will remain firm going forward.

To date, profits generated under our profit sharing agreement with OSG have been applied to offset the Company's deficit balances with OSG ("profit share overhang"). See note 12 to the condensed consolidated financial statements for additional information on profit sharing.

AMSC expects to continue paying regular quarterly dividends, with intentions of increasing the amount over time as the Company's cash flow improves from receiving cash profit sharing based on expected time charter rates.

Risks

The risks facing AMSC principally relate to the operational and financial performance of OSG as well as overall market risk.

In November 2012, OSG filed a petition with the U.S. Bankruptcy Court for the District of Delaware for relief under Chapter 11 of the Bankruptcy Code. On 5 August 2014, OSG's plan of reorganization became effective. Under the terms of the plan, all of AMSC's agreements with OSG were assumed and accepted by OSG on the effective date. Further details can be found in note 11 in the condensed consolidated financial statements.

AMSC's activities also expose the Company to a variety of other financial risks, including currency, interest rate and liquidity risk. Refinancing is not required before 30th of June, 2016 and is therefore not considered a significant risk in the near term. Management is currently evaluating different refinancing alternatives and believes that financing can be found on acceptable terms.

For further details of AMSC's risks, including our guarantees, refer to the 2013 Annual Report.

Definitions

Jones Act - The U.S. cabotage law, referred to as Jones Act, requires all commercial vessels operating between U.S. ports to be built, owned, operated and manned by U.S. citizens and to be registered under the U.S. flag. In 1996 certain amendments were enacted to the U.S. vessel documentations laws, allowing increased non-U.S. participation in the ownership of vessels operating in the Jones Act trade under certain conditions, known as the finance lease exception.

Oslo, 13 February 2015
The Board of Directors and President / CEO
American Shipping Company ASA

Annette Malm Justad Chairperson	Peter D. Knudsen Director
Kristian Røkke Director	Pål Magnussen President / CEO

American Shipping Company ASA Consolidated Group

CONDENSED INCOME STATEMENT

	unaudited			
	Q4	**Q4**	**Full year**	
Amounts in USD million (except share and per share information)	**2014**	**2013**	**2014**	**2013**
Operating revenues	22.1	22.1	87.6	87.3
Operating expenses	(0.1)	(0.8)	(3.1)	(3.1)
Operating profit before depreciation - EBITDA	**22.0**	**21.3**	**84.5**	**84.2**
Depreciation	(8.5)	(8.4)	(33.9)	(33.5)
Operating profit - EBIT	**13.5**	**12.9**	**50.6**	**50.7**
Gain on de-recognition of bond	-	-	9.5	-
Net interest expense	(12.9)	(13.8)	(51.9)	(56.8)
Unrealized gain on interest swaps	4.3	2.8	20.1	20.1
Net foreign exchange gain/(loss)	(0.8)	2.6	(5.1)	16.9
Profit/(loss) before income tax	**4.1**	**4.5**	**23.3**	**30.9**
Income tax expense	(0.3)	-	(0.3)	-
Net profit/(loss) for the period *	**3.8**	**4.5**	**23.0**	**30.9**
Average number of common shares	60,616,505	27,600,000	60,205,903	27,600,000
Earnings/(loss) per share (USD)	**0.06**	**0.16**	**0.38**	**1.12**

CONDENSED STATEMENT OF CHANGES IN COMPREHENSIVE INCOME

	unaudited			
	Q4	**Q4**	**Full year**	
Amounts in USD million	**2014**	**2013**	**2014**	**2013**
Net income/(loss) for the period	3.8	4.5	23.0	30.9
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive income/(loss) for the period *	**3.8**	**4.5**	**23.0**	**30.9**

*** Applicable to common stockholders of the parent company.**

CONDENSED STATEMENT OF FINANCIAL POSITION

	unaudited	
	31-Dec	**31-Dec**
Amounts in USD million	**2014**	**2013**
Assets		
Non-current assets		
Vessels	848.0	881.9
Interest-bearing long term receivables (DPO)	33.2	29.6
Other long term assets	24.9	-
Total non-current assets	**906.1**	**911.5**
Current assets		
Trade and other receivables	0.3	1.8
Cash held for specified uses	8.1	7.3
Cash and cash equivalents	85.2	12.3
Total current assets	**93.6**	**21.4**
Total assets	**999.7**	**932.9**
Equity and liabilities		
Total equity	**234.6**	**72.8**
Non-current liabilities		
Bond payable	201.3	199.9
Other interest-bearing loans	479.4	560.8
Derivative financial liabilities - long term portion	7.5	25.2
Capitalized fees	(4.5)	(7.5)
Deferred tax liability	0.3	-
Total non-current liabilities	**684.0**	**778.4**
Current liabilities		
Interest-bearing short-term debt	52.2	48.3
Derivative financial liabilities - short term portion	19.9	22.4
Trade and other payables	9.0	11.0
Total current liabilities	**81.1**	**81.7**
Total liabilities	**765.1**	**860.1**
Total equity and liabilities	**999.7**	**932.9**

CONDENSED STATEMENT OF CHANGES IN TOTAL EQUITY

	unaudited	
	Full year	
Amounts in USD million	**2014**	**2013**
Equity related to the equity holders of the parent company as of beginning of period	72.8	41.9
Total comprehensive income/(loss) for the period	23.0	30.9
Equity issued	157.0	-
Repurchase of treasury shares	(0.9)	-
Proceeds from sale of treasury shares	0.7	-
Dividends/return of capital accrued	(18.0)	-
Total equity as of end of period	**234.6**	**72.8**

CONDENSED CASH FLOW STATEMENT

	unaudited	
	Full year	
Amounts in USD million	**2014**	**2013**
Net cash flow from operating activities	38.1	41.3
Net cash flow from investing activities	(25.0)	-
Net cash flow from financing activities	60.6	(44.1)
Net change in cash and cash equivalents	**73.7**	**(2.8)**
Cash and cash equivalents, including cash held for specified uses at the beginning of period	19.6	22.4
Cash and cash equivalents, including cash held for specified uses at end of period	**93.3**	**19.6**

Notes to the unaudited condensed consolidated interim financial statements for the three and twelve months ended 31 December 2014

1. Introduction - American Shipping Company

American Shipping Company ASA ("AMSC") is a company domiciled in Norway. The condensed interim financial statements for the three and twelve months ended 31 December 2014 comprise AMSC and its wholly owned subsidiaries. These financial statements have not been audited or reviewed by the Company's auditors. American Shipping Company has one operating segment.

The consolidated 2013 annual financial statements of AMSC are available at www.americanshippingco.com.

2. Basis of Preparation

These consolidated interim financial statements reflect all adjustments, in the opinion of AMSC's management, that are necessary for a fair presentation of the results of operations for the periods presented. Operating results for the three and twelve month periods are not necessarily indicative of the results that may be expected for any subsequent interim period or year.

3. Statement of compliance

These consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU (IFRS) applicable for interim reporting, *IAS 34 Interim Financial Reporting*. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as of and for the year ended 31 December 2013.

4. Significant accounting principles

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as of and for the year ended 31 December 2013.

There have not been any new IFRS standards or interpretations issued or effective after the completion of the annual consolidated financial statements for the year 2013 that have a significant impact on AMSC's financial reporting for the three and twelve months ended 31 December 2014.

5. Use of estimates

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts in the financial statements. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from these estimates.

The most significant judgments made by management in preparing these condensed consolidated interim financial statements in applying the Group's accounting policies, and the key sources of estimation uncertainty, are the same as those that applied to the consolidated financial statements as of and for the year ended 31 December 2013.

Certain prior period reclassifications were made to conform to current year presentation.

6. Tax estimates

Income tax expense is recognized in each interim period based on the best estimate of the expected annual income tax rates. During Q4 2014, the Company booked USD 0.3 million in state deferred tax liability. Since the entities in the Group cannot be consolidated for state tax purposes, the Company must recognize a state deferred tax liability for those entities in which gross tax liabilities exceed gross tax assets. Tax assets include the Company's net operating losses in carryforward and the losses on derivative financial liabilities. Tax liabilities include the value of the vessels and capitalized fees. For the consolidated group, gross tax assets exceed gross tax liabilities, however, no federal deferred tax asset is recorded since it is not probable that future taxable profit in the short term will be available against which the Group can utilize the benefits therefrom.

As described in note 5 of our 2013 consolidated financial statements, due to the Recapitalization that was finalized in January 2014, our net operating losses of approximately USD 387 million in the United States that are available to offset future U.S. taxable income as of 31 December 2013 are subject to certain limitations.

7. Share capital and equity

As of 31 December 2014, AMSC had 60,616,505 ordinary shares at a par value of NOK 10 per share.

On 3 January 2014, 30,475,492 ordinary shares were issued in connection with the private placement and debt conversion, each with a par value of NOK 10 per share. Total outstanding shares as of that date were 58,075,492. Proceeds from the private placement net of transaction costs were USD 116.1 million

On 23 January 2014, through a subsequent offering, a total of 2,541,013 ordinary shares were issued at a par value of NOK 10 per share. The total outstanding shares of AMSC are 60,616,505. Proceeds from the subsequent offering net of transaction costs were USD 11.8 million

Dividends paid (classified as repayment of previously paid in share premium)	**1-Jul-14**	**30-Jul-14**	**30-Oct-14**
NOK per share	0.59326	0.61290	0.64912
USD per share	0.10	0.10	0.10
Aggregate NOK (millions)	36.0	37.0	39.0
Aggregate USD (millions)	6.0	6.0	6.0

As of 31 December 2013, AMSC had 27,600,000 ordinary shares at a par value of NOK 10 per share. There were no dividends paid on ordinary shares in 2013.

8. Interest-bearing debt

The following table shows material changes in interest-bearing debt:

Amounts in USD million	12 months to 31-Dec-14	12 months to 31-Dec-13
Balance at beginning of period	801.5	842.3
Repayment of debt	(49.1)	(44.0)
Interest added to oustanding debt	7.1	16.7
Foreign currency impact	2.0	(16.9)
Amortization of loan fees and discount	5.5	3.4
De-recognition of bond	(9.5)	-
Conversion to equity	(29.1)	-
Balance at end of period	728.4	801.5

The Company is subject to a loan covenant under its bond obligation that requires the Company to maintain a minimum level of USD 50.0 million of consolidated equity adjusted for cumulative unrealized gains and losses on interest rate swap agreements. The Company's equity as defined under the loan covenant as of 31 December 2014 was USD 262.2 million.

9. Related party transactions

AMSC believes that related party transactions are made on terms equivalent to those that prevail in arm's length transactions.

10. Interest

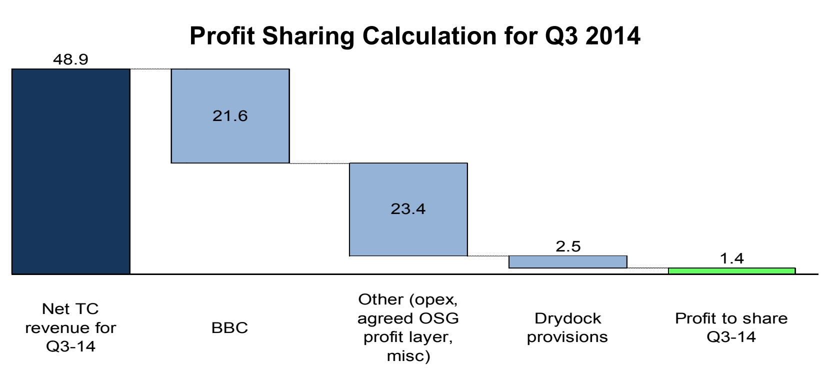
Amounts in USD million	3 months to 31-Dec-14	3 months to 31-Dec-13	12 months to 31-Dec-14	12 months to 31-Dec-13
Interest expense	(13.4)	(14.2)	(54.4)	(58.4)
Interest income	0.5	0.4	2.5	1.6
Net interest expense	**(12.9)**	**(13.8)**	**(51.9)**	**(56.8)**

11. Contingencies

On 14 November 2012, Overseas Shipholding Group, Inc. and certain of its subsidiaries (collectively "OSG"), which has all of AMSC's vessels on bareboat charter, filed a petition with the U.S. Bankruptcy Court for the District of Delaware for relief under Chapter 11 of the U.S. Bankruptcy Code. OSG's plan of reorganization became effective on 5 August 2014. Under the terms of the plan, all agreements between OSG and AMSC, including all bareboat charters, were assumed by OSG as of 5 August 2014 as anticipated. Details on and copies of OSG's confirmed plan of reorganization can be found at http://www.kccllc.net/osg.

12. Profit sharing update as of Q3 2014 (OSG provides this information with a quarter lag)

As disclosed, AMSC and OSG have an agreement sharing profits from OSG's operations of AMSC's 10 vessels. The calculation of profit to share is made on an aggregated fleet level. The calculation thus starts with total vessel revenue, subtracted by defined cost elements. Q4 2014 figures were not available as of the date of this press release.



AMSC's 50% share of the profit (USD 0.7 million) is used to reduce the OSG credit. When the OSG credit has been fully repaid, AMSC will receive its 50% share of the profit in cash. The cumulative balance as of 30 September 2014 for the OSG credit is shown in the table below. The calculations are shown with aggregated, rounded figures in USD millions. Please note that these figures are unaudited numbers and have not been subject to affirmative review.

Balance per Q3-14:

	Beginning balance as of Q2 2014	Accrued interest	Repayment	Ending balance as of Q3 2014
OSG credit	25.3	0.6	-0.7	25.2

During the fourth quarter 2014 and in 2015, several of our vessels are expected to have a higher time charter rate than during the first three quarters of 2014, thus profit sharing over the next twelve months is expected to increase over 2014 amounts.

13. AMSC Recapitalization

On 2 December 2013, AMSC announced the launch of a recapitalization of the Company ("Recapitalization"). During January 2014, the Recapitalization was successfully completed. The Recapitalization included, among other things:

- The raising of NOK 735 million or approximately USD 120 million, in gross proceeds from an equity private placement (the "Private Placement"). The book-building was completed on 2 December 2013, and resulted in an issuance of a total of 24,500,000 new shares, at a subscription price of NOK 30 per share.
- A conversion of USD 29,267,718 owed to Converto Capital Fund AS ("Converto") under a subordinated loan (the "Converto Loan") into 5,975,492 new shares in the Company (the "Debt Conversion") at the same subscription price as the Private Placement. No amounts remain outstanding under the Converto Loan after the conversion. In connection with the Debt Conversion, Converto has entered into a lock-up agreement regarding its shareholding in the Company, for a period of six months following the date of the Debt Conversion.
- A subsequent offering to those shareholders of the Company that did not participate in the Private Placement (the "Subsequent Offering"), resulting in a subscription of 2,541,013 new shares at the same issue price as the Private Placement, approximately USD 12.4 million.
- Agreement with the lenders under the Company's existing bank facility agreement with BNP Paribas SA as lender and agent (the "Bank Facility") to modify the dividend restrictions under the Bank Facility, to allow payment of cash dividends and cash interest payment on the Company's senior unsecured bond loan ("FRN American Shipping ASA Senior Unsecured Callable PIK Bond Issue 2007/2012") (the "Bond Loan"), and to permit the inclusion of a prepayment option in the Bond Loan.
- Agreement with the bondholders in the Bond Loan to amend the terms so as to include a prepayment option, to amend the all-PIK-interest structure of the loan to 50/50 PIK/cash interest (and subsequent increase in cash interest portion following a refinancing of the Bank Facility), to convert the denomination from NOK to USD (with a concurrent change in margin from NIBOR + 475 bp to LIBOR + 600 bp), to modify the dividend restrictions, and to give the Company an option to extend the maturity from 28 February 2018 to 28 February 2021. Due to the significance of the modifications of the bond terms, the Bond Loan is treated as a new loan, with the old loan being de-recognized and the modified loan being recognized at fair value with a resulting initial gain to the fair market discount in 2014, which will be recognized as additional interest expense over the remaining term.

The new shares from the Private Placement and the Debt Conversion were registered with the Norwegian Registry of Business Enterprises (Nw. Foretaksregisteret) on 3 January 2014. After the registration, the registered share capital of AMSC was NOK 580,754,920 comprising of 58,075,492 shares each with a par value of NOK 10.00.

The share capital increase pertaining to the new shares issued through the Subsequent Offering was registered with the Norwegian Registry of Business Enterprises (Nw. Foretaksregisteret) on 23 January 2014. After the registration, the registered share capital of AMSC is NOK 606,165,050 comprising of 60,616,505 shares each with a par value of NOK 10.00.

14. Financial Instruments

The only financial instruments that the Company accounts for at fair value on an ongoing basis are the interest rate swaps, which are classified in the Level 2 category as is described in the 2013 consolidated financial statements. The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. During the quarter ended 31 December 2014, there were no transfers between categories.

The fair values of financial instruments, the related fair value hierarchy, together with the carrying amounts shown in the balance sheet are as follows:

Amounts in USD millions	Carrying amount 31-Dec-14	Fair value 31-Dec-14	Fair value hierarchy *
Interest-bearing receivables (DPO)	33.2	28.8	2
Interest swap used for economic hedging	(27.4)	(27.4)	2
Unsecured bond issue (gross)	(201.3)	(198.5)	2
Secured loans (gross)	(531.6)	(532.3)	2

The fair value of cash, accounts receivable and accounts payable approximate the carrying values due to their short-term nature.

* Described in the 2013 consolidated financial statements

15. Events after the balance sheet date

On 19 January 2015, Pål Magnussen purchased 20,000 shares in AMSC. The price per share was NOK 27.20, constituting a price reduction of 20% to compensate for the lock-up restrictions on the shares for a period of three years, in accordance with the share purchase agreement entered into between the Company and the CEO

Contact information:
American Shipping Company ASA
Fjordalleen 16
Postboks 1423 Vika
0115 Oslo
NORWAY

Pål Magnussen
President / CEO
Tel: +47 24 13 00 00
Cell: +47 90 54 59 59
Email: pal.magnussen@amshipco.no

Leigh Jaros
Business Controller/Finance Manager
Tel: +1 484 732 3021
Cell: +1 484 880 3741
Email: leigh.jaros@amshipco.com

Disclaimer

This release includes and is based, inter alia, on forward-looking information and statements that are subject to risks and uncertainties that could cause actual results to differ. Such forward-looking information and statements are based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for American Shipping Company ASA and its subsidiaries and affiliates (the "American Shipping Company Group") lines of business. These expectations, estimates, and projections are generally identifiable by statements containing words such as "expects," "believes," "estimates" or similar expressions. Important factors that could cause actual results to differ materially from those expectations include, among others, economic and market conditions in the geographic areas and industries that are or will be major markets for the American Shipping Company Group's businesses, oil prices, market acceptance of new products and services, changes in governmental regulations, interest rates, fluctuations in currency exchange rates and such other factors as may be discussed from time to time. Although American Shipping Company ASA believes that its expectations and the information in this release were based upon reasonable assumptions at the time when they were made, it can give no assurance that those expectations will be achieved or that the actual results will be as set out in this release. Neither American Shipping Company ASA nor any other company within the American Shipping Company Group is making any representation or warranty, expressed or implied, as to the accuracy, reliability or completeness of the information in the release, and neither American Shipping Company ASA, any other company within the American Shipping Company Group nor any of their directors, officers or employees will have any liability to you or any other persons resulting from your use of the information in the release.

American Shipping Company ASA undertakes no obligation to publicly update or revise any forward-looking information or statements in the release, other than what is required by law.

The American Shipping Company Group consists of many legally independent entities, constituting their own separate identities. American Shipping Company is used as the common brand or trade mark for most of these entities. In this release we may sometimes use "American Shipping Company"," "Group, "we," or "us," when we refer to American Shipping Company Group companies in general or where no useful purpose is served by identifying any particular company of American Shipping Company.