Annual General Meeting

American Shipping Company ASA
26 April 2017
Oslo, Norway

Agenda

1. Opening of the annual 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.
3. Presentation of business activities (non-voting).
4. Approval of the 2016 annual accounts of American Shipping Company ASA, group consolidated accounts and the Board of Directors' report.
5. Statement from the Board of Directors regarding determination of salary and other remuneration to the Management of the Company.

   a. Advisory guidelines

   b. Binding guidelines
6. Consideration of the statement of corporate governance (no voting).
7. Determination of the board members' remuneration.
8. Determination of the remuneration to the members of the Nomination Committee.
9. Approval of remuneration to the auditor for 2016.
10. Election of member to the Board of Directors.
11. Election of member to the Nomination Committee.
12. Authorization to the Board of Directors for payment of dividends.
13. Authorization to the Board of Directors to acquire treasury shares in connection with incentive scheme for employees.
14. Authorization to the Board of Directors to acquire treasury shares for investment purposes or subsequent sale or deletion of such shares.
15. Authorization to the Board of Directors to acquire treasury shares in connection with acquisitions, mergers, de-mergers or other transactions.
16. Authorization to the Board of Directors to increase the share capital in connection with future investments etc.

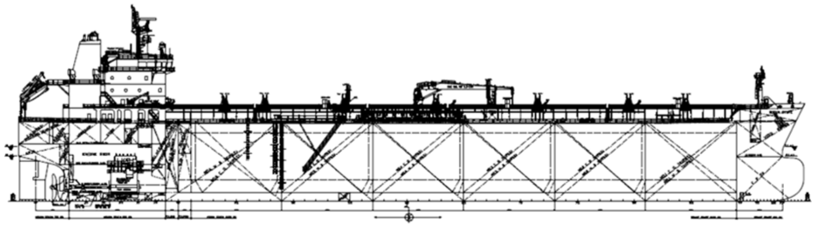
3. Presentation of Business Activities

About AMSC

- Ship financing company established in 2005
- Publicly traded on the Oslo Stock Exchange under the ticker AMSC, with a market cap. of USD ~200m*
- Fleet of 9 modern MR product tankers and 1 shuttle tanker operating in the U.S. Jones Act market
- All vessels on bareboat contracts with one of the largest U.S. Jones Act ship owning companies, Overseas Shipholding Group, Inc. (OSG)
  - The 9x MR tankers have firm bareboat contract until Dec 2019
  - The 1x Shuttle tanker has a firm bareboat contract until June 2025
  - All bareboats with evergreen renewal options for OSG
- Firm EBITDA backlog of USD 314m with average weighted tenor of 3.6 years per Q4 2016
- Aker is the largest shareholder with 49% of the economic interest in AMSC (19% of shares and remaining through TRS)

Fleet overview

#	Vessel	Design	Type	Built
1	Overseas Houston	Veteran Class MT 46	MR	2007
2	Overseas Long Beach	Veteran Class MT 46	MR	2007
3	Overseas Los Angeles	Veteran Class MT 46	MR	2007
4	Overseas Anacortes	Veteran Class MT 46	MR	2008
5	Overseas Texas City	Veteran Class MT 46	MR	2008
6	Overseas Boston	Veteran Class MT 46	MR	2008
7	Overseas Nikiski	Veteran Class MT 46	MR	2009
8	Overseas Martinez	Veteran Class MT 46	MR	2010
9	Overseas New York	Veteran Class MT 46	MR	2010
10	Overseas Tampa	Veteran Class MT 46	Shuttle tanker	2011



* Market cap. based on closing share price of NOK 27.5 per April 21st, 2017

Long Term Contracts Returning Stable Cash Flow

American Shipping Company	Bareboat charter to OSG		TCs to blue chip charterers*	
	2017-19	2019 - Beyond	<6mths - 8yrs**	
	BBC	BBC Options	TC	
	BBC	BBC Options	TC	
	BBC	BBC Options	TC	
	BBC	BBC Options	TC	
	BBC	BBC Options	TC	
	BBC	BBC Options	TC	
	BBC	BBC Options	TC	
	BBC	BBC Options	TC	
	BBC	BBC Options	TC	
	BBC**	BBC Opt.	TC	

OSG

Charters include	S&P rating
Shell	A
bp	A-
Chevron	AA-
Phillips 66	BBB+
Tesoro	BB+

Bareboat Charter (fixed rate of USD ~88m/year)
+
DPO (fixed deferred charter hire, USD ~4m/year)
+
Profit Split (variable 50/50 sharing of profits)
=
Stable annual cash flows

*Illustrative TC contract duration
**Tampa was converted to a shuttle tanker and is on a 10 year BBC backed by a 10 year TC

2016 Highlights

- Market for Jones Act product tankers softened considerably during the year and expected to stay soft in 2017
- AMSC's vessels on contracts for most of the time in 2016 with few idle days, although average rates are starting to decrease
- Earned profit share of USD 10.2 million for the year, attributed towards reducing the proft share credit, which currently has a remaining balance of USD 4.9 million
- Delivered dividend growth of 15% YoY 2016 vs. 2015 in accordance with guiding provided for the full year
- Sale of Philly Tankers first product tanker contract and related assets, with proceeds distributed in January 2017
- Explored opportunities for refinancing of unsecured bond, with a new bond closed in February 2017

4. Approval of the 2016 annual accounts of American Shipping Company ASA, group consolidated accounts, and Board of Directors' Report

Consolidated Statement of Financial Position – Assets

Amounts in USD thousands	2016	2015 restated
ASSETS		
Property, plant and equipment	779,490	813,826
Interest-bearing long-term receivables	30,625	32,569
Other non-current assets	27,559	24,874
Total non-current assets	**837,674**	**871,269**
Other receivables	307	250
Tax receivable	12	167
Cash held for specified uses	2,347	1,541
Cash and cash equivalents	49,046	31,737
Total current assets	**51,712**	**33,695**
Total assets	**889,386**	**904,964**

Consolidated Statement of Financial Position – Equity and Liabilities

Amounts in USD thousands	2016	2015 restated
EQUITY AND LIABILITIES		
Share capital and share premium	266,485	294,372
(Accumulated deficit)	(70,843)	(77,943)
Total equity	**195,642**	**216,429**
Interest-bearing loans	636,034	660,630
Deferred tax liabilites	17,440	7,508
Derivative financial liabilities - long term portion	57	153
Total non-current liabilities	**653,531**	**668,291**
Interest-bearing loans	28,333	10,148
Deferred revenues and other payables	11,880	9,504
Derivative financial liabilities - short term portion	-	592
Total current liabilites	**40,213**	**20,244**
Total liabilites	**693,744**	**688,535**
Total equity and liabilities	**889,386**	**904,964**

Consolidated Income Statement

Amounts in USD thousands (except per share amounts)	**2016**	**2015 restated**
Operating revenues	88,042	87,788
Wages and other personnel expenses	(1,131)	(956)
Other operating expenses	(1,791)	(1,943)
Operating profit before depreciation	**85,120**	**84,889**
Depreciation	(34,336)	(34,165)
Operating profit	**50,784**	**50,724**
Financial income	5,379	14,650
Financial expenses	(39,121)	(51,239)
Income before income tax	**17,042**	**14,134**
Income tax expense	(9,932)	(4,439)
Net income for the year	**7,110**	**9,695**
Earnings per share	0.12	0.16

American Shipping Company ASA – Statement of Financial Position

Amounts in USD thousands	2016	2015
ASSETS		
Shares in subsidiaries and associates	330,052	352,355
Deferred tax asset	92	-
Long-term receivable group companies	84,148	87,603
Total non-current assets	**414,292**	**439,958**
Other short-term receivables	1,178	82
Cash and cash equivalents	2,239	7,300
Total current assets	**3,417**	**7,382**
Total assets	**417,709**	**447,340**

Amounts in USD thousands	2016	2015
EQUITY AND LIABILITIES		
Share capital	96,366	96,366
Share premium reserve	170,119	198,006
Total paid in capital	**266,485**	**294,372**
Other equity	(86,060)	(79,733)
Total retained earnings	**(86,060)**	**(79,733)**
Total equity	**180,425**	**214,639**
Bond obligation	212,783	210,370
Other interest-bearing debt	20,383	20,481
Total long-term liabilities	**233,166**	**230,851**
Other short-term debt	4,118	1,850
Total short-term liabilities	**4,118**	**1,850**
Total equity and liabilities	**417,709**	**447,340**

American Shipping Company ASA
– Income Statement

Amounts in USD thousands	**2016**	**2015**
Operating revenues	50	69
Other operating expenses	(1,640)	(1,460)
Operating loss	**(1,590)**	**(1,391)**
Interest income from group companies	8,546	3,675
Other interest and financial income	5,807	45
Other interest and financial expenses	(19,170)	(16,443)
Loss after financial items	**(6,407)**	**(14,114)**
Income tax benefit	92	-
Loss for the period	**(6,315)**	**(14,114)**
Allocation of net profit:		
Loss	(6,315)	(14,114)
Other equity	6,315	14,114
Total	-	-

5. Statement from the Board of Directors regarding determination of salary and other remuneration to the Management of the Company

The statement from the Board of Directors regarding determination of salary and other remuneration to the Management of the Company is made available on the Company’s website and is also included in note 17 to the consolidated accounts on page 29 of the 2016 Annual Report.

(a) Advisory Guidelines

The General Meeting endorses the advisory guidelines in the declaration from the Board of Directors pursuant to the Norwegian Public Limited Liability Companies Act section 6-16a.

(b) Binding Guidelines

The General Meeting approves the binding guidelines in the declaration from the Board of Directors pursuant to the Norwegian Public Limited Liability Companies Act section 6-16a.

6. Statement of Corporate Governance 2016

American Shipping Company ASA's corporate governance report is included on pages 46-49 of the 2016 Annual Report

7. Determination of Board Members’ remuneration

- The recommendation from the Nomination Committee is available on the Company’s website
- Guidelines for remuneration to Board members are included in the Company’s Corporate Governance report on page 49 of the 2016 Annual Report
- Remuneration for the Board also includes work on the Audit Committee.
- The Nomination Committee proposes that the General Meeting passes the following resolution:

“In accordance with the proposal from the Nomination Committee, the General Meeting approves that the remuneration rates for members of the Board of Directors for the period from the 2016 Annual General Meeting up to the 2017 Annual General Meeting shall be as follows:

- *NOK 465,000 to the Chairperson of the board*
- *NOK 360,000 to each of the other board members”*

8. Determination of remuneration to members of the Nomination Committee

The Nomination Committee proposes that the General Meeting passes the following resolution

"In accordance with the proposal from the Nomination Committee, the General Meeting approves that the remuneration rate for members of the Nomination Committee for the period from the 2016 Annual General Meeting up to the 2017 Annual General Meeting shall be NOK 33,000 for each member."

9. Approval of Auditor Fees

"The remuneration to the auditor of NOK 856,185 ex. VAT for the audit of the Company's 2016 annual accounts is approved. In addition, the Group has paid fees to KPMG of NOK 953,604 ex. VAT for services other than audit."

10. Election of Board members

The Nomination Committee proposes that the General Meeting passes the following resolution:

"In accordance with the proposal from the Nomination Committee, Annette Malm Justad is re-elected as chairperson of the Board of Directors for a period of two years.

The Board of Directors of American Shipping Company ASA will then consist of the following members:

Annette Malm Justad (Chairperson)

Peter Ditlef Knudsen

Audun Stensvold"

11. Election of member to the Nomination Committee

The Nomination Committee proposes that the General Meeting passes the following resolution:

"In accordance with the proposal from the Nomination Committee, Arild Støren Frick is re-elected as member of the Nomination Committee for a period of two years.

The Nomination Committee of American Shipping Company ASA will then consist of the following members:

Arild Støren Frick (Chair)
Christine Rødsæther"

Authorizations to the Board of Directors

12. Authorization to the Board of Directors for payment of dividends.

13. Authorization to the Board of Directors to acquire treasury shares in connection with incentive scheme for employees.

14. Authorization to the Board of Directors to acquire treasury shares for investment purposes or subsequent sale or deletion of such shares.

15. Authorization to the Board of Directors to acquire treasury shares in connection with acquisitions, mergers, de-mergers or other transactions.

16. Authorization to the Board of Directors to increase the share capital in connection with future investments etc.

THANK YOU FOR YOUR CONTINUED SUPPORT!

Important information

This Presentation 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. These statements and this Presentation 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's (including subsidiaries and affiliates) 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 American Shipping Company ASA's businesses, 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 in the Presentation.

Although American Shipping Company ASA believes that its expectations and the Presentation are based upon reasonable assumptions, it can give no assurance that those expectations will be achieved or that the actual results will be as set out in the Presentation. American Shipping Company ASA is making no representation or warranty, expressed or implied, as to the accuracy, reliability or completeness of the Presentation, and neither American Shipping Company ASA nor any of its directors, officers, employees or consultants assisting in this Presentation will have any liability to you or any other persons resulting from your use thereof.

This presentation is not an offer to sell or a solicitation of an offer to buy any of the securities described herein.