First Quarter 2014 Report

Highlights

- Completed recapitalization ("Recapitalization"), strengthening AMSC's equity ratio and providing flexibility to facilitate refinancing its debt structure, pay quarterly dividends, and consider accretive growth opportunities
  - USD 120 million of new equity raised in private placement and USD 12 million in subsequent offering
  - Conversion of Converto loan (USD 29 million) to equity
  - Conversion of NOK bond loan into USD, eliminating foreign currency fluctuations, payment of 50% cash interest, call option, and option to extend maturity by three years to February 2021
- Overseas Shipholding Group ("OSG"), still in Chapter 11, continues to service its financial obligations to AMSC on time. The latest confirmation hearing to exit Chapter 11 is presently scheduled for July 14

After the end of the Quarter

- On 12 May, the Board authorized the first quarterly dividend payment of USD 0.10 per share, which will be traded ex.dividend from and including 16 June, to be paid on or about 1 July
- On 11 May, AMSC announced the appointment of a new CFO

OSLO (12 May 2014) – The Recapitalization of American Shipping Company (AMSC) was completed in January 2014. For details of the Recapitalization, please refer to note 13 in the condensed consolidated financial statements.

The Board of Directors of American Shipping Company ASA has resolved to pay dividend to the shareholders of AMSC as of expiry of 13 June 2014, of USD 0.10 per share, in aggregate USD 6 million (to be paid in NOK). The resolution has been made pursuant to an authorization granted by the Annual General Meeting of AMSC on 23 April 2014.

The shares in AMSC will be traded ex.dividend from and including 16 June 2014. The dividend will be paid on or about 1 July 2014 to the bank account registered on the relevant shareholder's securities depository (VPS) account.

OSG continues to operate under Chapter 11 bankruptcy protection and continues to service its financial obligations to AMSC on time.

First quarter results

AMSC's operating revenues for Q1 2014 were USD 21.6 million, compared to USD 21.5 million for Q1 2013. EBITDA was USD 20.7 million in Q1 2014 (USD 20.6 million in Q1 2013). EBIT was USD 12.3 million in Q1 2014 (USD 12.4 million in Q1 2013).

Net interest expense (interest expense less interest income) for Q1 2014 was USD 13.0 million, compared to USD 14.3 million for Q1 2013. Net foreign exchange loss was USD 0.9 million in Q1 2014 (gain of USD 8.6 million in Q1 2013). The foreign exchange gains and losses result from the translation of Norwegian kroner (NOK) denominated debt and NOK cash balances into USD.

In Q1 2014, AMSC had an unrealized gain of USD 5.2 million related to the mark-to-market valuation of its interest rate swap contracts on its vessel financing (gain of USD 5.5 million in Q1 2013). These unrealized gains had no cash impact on AMSC.

Due to the significance of the modifications on the bond terms associated with the Recapitalization, the bond is treated as a new loan, with the old loan being de-recognized and the modified loan being recognized at fair value. The resulting gain in Q1 2014 was USD 9.5 million.

AMSC had a net profit for Q1 2014 of USD 13.1 million versus USD 12.2 million in Q1 2013.

CONDENSED INCOME STATEMENT

Amounts in USD million (except share and per share information)	Q1 2014 (unaudited)	Q1 2013 (unaudited)
Operating revenues	21.6	21.5
Operating profit before depreciation - EBITDA	**20.7**	**20.6**
Operating profit - EBIT	**12.3**	**12.4**
Gain on de-recognition of bond	9.5	-
Net interest expense	(13.0)	(14.3)
Unrealized gain on interest swaps	5.2	5.5
Net foreign exchange gain/(loss)	(0.9)	8.6
Net profit/(loss) for the period *	**13.1**	**12.2**
Average number of common shares	58,951,285	27,600,000
Earnings/(loss) per share (USD)	**0.22**	**0.44**

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

CONDENSED STATEMENT OF FINANCIAL POSITION

Amounts in USD million	31-Mar 2014 (unaudited)	31-Mar 2013 (unaudited)	31-Dec 2013 (unaudited)
Vessels	873.5	907.1	881.9
Interest-bearing long term receivables (DPO)	30.9	24.6	29.6
Trade and other receivables	0.4	0.2	1.8
Cash held for specified uses	7.3	7.2	7.3
Cash and cash equivalents	138.6	14.9	12.3
Total assets	**1,050.7**	**954.0**	**932.9**
Total equity	242.9	54.1	72.8
Interest-bearing long term debt	706.5	782.7	753.2
Derivative financial liabilities - long term portion	22.4	32.9	25.2
Interest-bearing short term debt	49.7	44.7	48.3
Derivative financial liabilities - short term portion	20.0	29.3	22.4
Trade and other payables	9.2	10.3	11.0
Total equity and liabilities	**1,050.7**	**954.0**	**932.9**

The decrease in Vessels from 31 December 2013 reflects depreciation of the Company's ten product tankers for Q1 2014.

During Q1 2014, OSG made its first repayment on the deferred principal obligation (DPO) of USD 0.2 million, of which USD 0.1 million is principal repayment.

Net cash received from the Recapitalization was USD 127.9 million, bringing cash and cash equivalents to USD 138.6 million as of 31 March 2014.

Interest bearing debt as of 31 March 2014 was USD 756.2 million, net of USD 7.0 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 568.6 million and the bond of USD 194.6 million. The loan from Converto Capital Fund AS was converted to equity as part of the Recapitalization.

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

Outlook

The U.S. Jones Act product tanker market remained strong during Q1 2014. Capacity at the two U.S. shipyards currently able to build product tankers is nearly fully utilized through 2017, with 11 tankers on order, and a limited number of options available. The output from refineries on the Gulf Coast continues to increase, as does shale oil production. These positive trends are expected to continue.

Based on these trends, the Company announced on 14 March it was in non-binding discussions with Aker Philadelphia Shipyard about a potential transaction involving newbuilds and possibly other shipping assets. The discussions regarding potential newbuilding contracts are continuing.

A strong cash position and improved balance sheet give the Company latitude to consider accretive growth and refinancing opportunities. During Q1 2014, the Company has initiated discussions with several parties interested in refinancing its debt structure, with the objective of reducing our capital cost, providing flexibility for pursuing growth opportunities, and increasing our dividend capacity.

To strengthen AMSC's management team, the Company has appointed Pål Magnussen as new CFO effective 1 June 2014. Pål comes from DNB where he has had extensive shipping experience on both the corporate and investment banking side in Oslo, New York and Singapore. He will work closely with Leigh Jaros who will revert to her position as Business Controller and Finance Manager.

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. With the reduction of the profit share overhang, prospects for cash profit share are steadily improving.

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. As a debtor under Chapter 11 of the Bankruptcy Code, OSG continues to operate its business while it pursues its options for reorganization. So far, OSG has continued to meet all of its financial obligations to AMSC on time. 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 2016 and is therefore not considered a significant risk in the medium term.

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, 12 May 2014
The Board of Directors and President / CEO
American Shipping Company ASA

Annette Malm Justad Chairperson	Peter D. Knudsen Director
Lars Solbakken Director	Dag Fasmer Wittusen President / CEO

American Shipping Company ASA Consolidated Group

CONDENSED INCOME STATEMENT

	unaudited	
Amounts in USD million (except share and per share information)	**Q1 2014**	**Q1 2013**
Operating revenues	21.6	21.5
Operating expenses	(0.9)	(0.9)
Operating profit before depreciation - EBITDA	**20.7**	**20.6**
Depreciation	(8.4)	(8.2)
Operating profit - EBIT	**12.3**	**12.4**
Gain on de-recognition of bond	9.5	-
Net interest expense	(13.0)	(14.3)
Unrealized gain on interest swaps	5.2	5.5
Net foreign exchange gain/(loss)	(0.9)	8.6
Net profit/(loss) for the period *	**13.1**	**12.2**
Average number of common shares	58,951,285	27,600,000
Earnings/(loss) per share (USD)	**0.22**	**0.44**

CONDENSED STATEMENT OF CHANGES IN COMPREHENSIVE INCOME

	unaudited	
Amounts in USD million	**Q1 2014**	**Q1 2013**
Net income/(loss) for the period	13.1	12.2
Other comprehensive income for the period, net of tax	-	-
Total comprehensive income/(loss) for the period *	**13.1**	**12.2**

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

CONDENSED STATEMENT OF FINANCIAL POSITION

	unaudited		
Amounts in USD million	**31-Mar 2014**	**31-Mar 2013**	**31-Dec 2013**
Assets			
Non-current assets			
Vessels	873.5	907.1	881.9
Interest-bearing long term receivables (DPO)	30.9	24.6	29.6
Total non-current assets	**904.4**	**931.7**	**911.5**
Current assets			
Trade and other receivables	0.4	0.2	1.8
Cash held for specified uses	7.3	7.2	7.3
Cash and cash equivalents	138.6	14.9	12.3
Total current assets	**146.3**	**22.3**	**21.4**
Total assets	**1,050.7**	**954.0**	**932.9**
Equity and liabilities			
Total equity	**242.9**	**54.1**	**72.8**
Non-current liabilities			
Bond payable	194.6	198.3	199.9
Other interest-bearing loans	518.9	594.5	560.8
Derivative financial liabilities - long term portion	22.4	32.9	25.2
Capitalized fees	(7.0)	(10.1)	(7.5)
Total non-current liabilities	**728.9**	**815.6**	**778.4**
Current liabilities			
Interest-bearing short-term debt	49.7	44.7	48.3
Derivative financial liabilities - short term portion	20.0	29.3	22.4
Trade and other payables	9.2	10.3	11.0
Total current liabilities	**78.9**	**84.3**	**81.7**
Total liabilities	**807.8**	**899.9**	**860.1**
Total equity and liabilities	**1,050.7**	**954.0**	**932.9**

CONDENSED STATEMENT OF CHANGES IN TOTAL EQUITY

Amounts in USD million	unaudited Year to date 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	13.1	12.2
Equity issued	157.0	-
Total equity as of end of period	**242.9**	**54.1**

CONDENSED CASH FLOW STATEMENT

Amounts in USD million	unaudited Year to date 2014	2013
Net cash flow from operating activities	9.4	10.3
Net cash flow from financing activities	115.8	(10.6)
Net change in cash and cash equivalents	**125.2**	**(0.3)**
Effects of changes in exchange rates on cash	1.1	-
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	**145.9**	**22.1**

Notes to the unaudited condensed consolidated interim financial statements for the three months ended 31 March 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 months ended 31 March 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 Q1 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.

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 are subject to certain limitations.

7. Share capital and equity

As of 31 December 2013, AMSC had 27,600,000 ordinary shares at a par value of NOK 10 per share. There have been no dividends paid on ordinary shares in 2013 or 2012.

On 3 January 2014, an additional 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

8. Interest-bearing debt

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 March 2014 was USD 285.3 million.

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

Amounts in USD million	3 months to 3/31/2014	3 months to 3/31/2013
Balance at beginning of period	801.5	842.3
Repayment of debt	(12.1)	(10.6)
Interest added to oustanding debt	2.2	3.5
Foreign currency impact	2.0	(8.6)
Amortization of loan fees	1.2	0.9
De-recognition of bond	(9.5)	-
Conversion to equity	(29.1)	-
Balance at end of period	756.2	827.5

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 3/31/2014	3 months to 3/31/2013
Interest expense	(13.7)	(14.7)
Interest income	0.7	0.4
Net interest expense	**(13.0)**	**(14.3)**

11. Contingencies

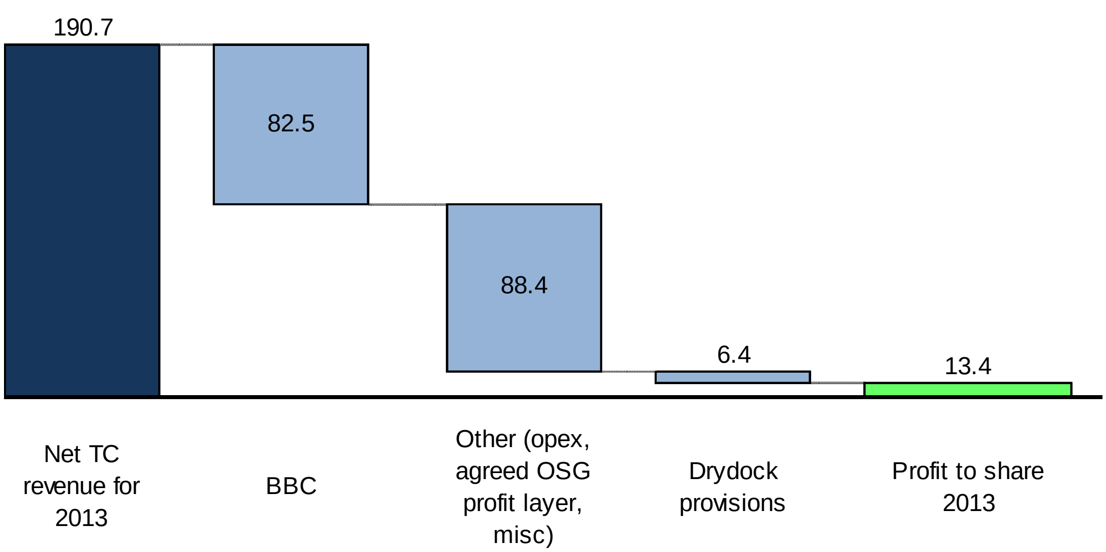
On 14 November 2012, Overseas Shipholding Group, Inc. and certain of its subsidiaries (collectively "OSG"), which has all of AMSC's vessels on bareboat charter, filed a petition with the U.S. Bankruptcy Court for the District of Delaware for relief under Chapter 11 of the U.S. Bankruptcy Code. In addition to holding leases that represent AMSC's entire backlog of USD 548.1 million as of the end of Q1 2014, OSG also owes AMSC USD 30.9 million of long-term receivables related to the Deferred Principal Obligation (DPO). During Q1 2014, OSG made its first repayment under the DPO of USD 0.2 million on time. In addition, during Q1 2014, OSG officially selected the *Overseas Tampa* to be converted to a shuttle tanker during 2014 for time charter to Shell. In connection with the selection of the conversion vessel, all of the transaction documents for the vessel were assumed and the bareboat charter period was extended through 2024.

On 14 February 2014, OSG filed a motion to approve a Plan Support Agreement (PSA) in cooperation with senior lenders, the first step in seeking confirmation of a plan of reorganization to exit Chapter 11. On 7 April 2014, the bankruptcy court authorized OSG to perform under the PSA. On 7 March 2014, OSG filed a plan of reorganization, with confirmation hearings expected 27 May 2014. On 2 May 2014, OSG terminated the PSA and filed a revised plan of reorganization, this time in cooperation with a group of equity holders. The new plan of reorganization is scheduled for a hearing on 23 May 2014. There is no specific mention in the plan of reorganization of OSG's relationship to AMSC. Considering the present markets for the vessels, it is not expected that OSG would choose to reject the bareboat charters with AMSC in a reorganization of its business activities. For details of OSG's revised plan of reorganization, see their 8-K filed on 2 May 2014 which is available on www.osg.com.

12. Profit sharing update as of year-end 2013 (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. Q1 2014 figures were not available as of the date of this press release.

Profit Sharing Calculation for 2013



100% of the Profit to share from the full year 2013 (USD 13.4m) is first used to reduce the outstanding deficit amounts. The deficits include the early month shortfall (USD 7.3 million as of year-end 2012) and the dry dock shortfall (USD 4.5 million as of year-end 2012). The remaining profit to share after covering the deficit is USD 1.5 million.

When these amounts have been covered, AMSC's 50% share of the profit (USD 0.8 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 balances as year-end of 2013 for the deficit amounts and the OSG credit are 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 YE 2013:

	Beginning balance as of YE 2012	Accrued interest	Repayment	Ending balance as of YE 2013
Deficit	11.8	0.1	-11.9	0
OSG credit	24.4	2.3	-0.8	25.9
Total	36.2	2.4	-12.7	25.9

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 March 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-Mar-14	Fair value 31-Mar-14	Fair value hierarchy *
Interest-bearing receivables (DPO)	30.9	30.2	2
Interest swap used for economic hedging	(42.4)	(42.4)	2
Unsecured bond issue (gross)	(194.6)	(193.9)	2
Secured loans (gross)	(568.6)	(569.3)	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

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