Aker American Shipping's operating fleet continues to grow – five product tankers to be trading in 2008.

First quarter 2008 – Aker American Shipping took delivery of *Overseas New York* on April 11, 2008. AKASA now has a fleet of four product tankers operating in the US Jones Act trade and the fifth product tanker is scheduled for delivery fall 2008.

OSLO / PHILADELPHIA (April 29, 2008) –
After close of first quarter, Aker American Shipping took delivery of its fourth product tanker, the *Overseas New York*, on April 11, 2008. This vessel was delivered on schedule and was bareboat chartered to OSG America L.P. The vessel subsequently went on time charter to Shell.

The *Overseas Los Angeles*, delivered in November 2007, and the *Overseas Long Beach*, delivered in June 2007, are trading on the US West Coast for the account of BP. The *Overseas Houston*, delivered in February 2007, has been working in various trades for the account of Shell.

Aker American Shipping's operating revenues for Q1 2008 were USD 6.2 million compared to USD 1.2 million in Q1 2007, reflecting the bareboat charter hire revenue from the full service of the first three vessels of a twelve vessel series: *Overseas Houston*, *Overseas Long Beach* and *Overseas Los Angeles*. EBITDA was positive USD 5.4 million in the first quarter 2008 compared to USD 1.0 million in the first quarter 2007. For Q1 2007, Aker Philadelphia Shipyard is included as discontinued operations as the yard was sold in December 2007.

Operating expenses were USD 0.8 million in Q1 2008. EBIT was USD 2.1 million in Q1 2008 compared to USD 0.3 million in Q1 2007.

Net financial items in Q1 2008 (excluding unrealized loss on interest swaps) was minus USD 3.6 million consisting of net interest expense of minus USD 6.6 million, capitalization of interest related to financing of progress payments of USD 2.5 million and net foreign exchange gain of USD 0.5 million.

In addition, Aker American Shipping booked in Q1 2008 an unrealized loss of USD 27.1 million related to its interest swap contracts for the take out financing provided by Fortis. This loss is driven by lower U.S. interest rates compared to year end and has no cash impact on AKASA. Net loss for the period excluding the unrealized losses on interest swaps was USD 1.5 million and USD 28.6 million including the unrealized loss on interest swaps.

INCOME STATEMENT

Amounts in USD million	Actual Q1 2008	Actual Q1 2007	Actual Full Year 2007
Operating revenues	6.2	1.2	12.7
EBITDA	**5.4**	**1.0**	**10.9**
Operating profit - EBIT	2.1	0.3	4.0
Net Financial items	(3.6)	(5.3)	(13.0)
Unrealized loss on interest swaps	(27.1)	-	(34.5)
Profit before tax	(28.6)	(5.0)	(43.5)
Profit for the period from continuing operations	**(28.6)**	**(5.0)**	**(44.1)**
Profit for the period from discontinued operations	-	2.4	8.2
Profit for the period	**(28.6)**	**(2.6)**	**(35.9)**

BALANCE SHEET

Amounts in USD million	Actual 31-Mar 2008	Actual 31-Mar 2007	Actual 31-Dec 2007
Property, plant & equipment	315.6	365.1	316.2
Intangible assets	-	11.6	-
Deferred tax assets	-	1.1	-
Interest-bearing long term receivables	4.6	1.8	3.9
Other non current assets	103.0	-	94.6
Inventories, trade and other receivables	6.4	19.8	6.4
Cash and cash equivalents	167.2	104.1	151.9
Total assets	**596.8**	**503.5**	**573.0**
Total equity	147.2	189.1	155.8
Deferred tax liabilities	-	6.7	-
Interest-bearing long term debt	381.2	208.2	371.0
Interest-bearing construction loans	-	70.0	-
Interest-bearing short term debt	-	2.0	-
Tax payable and trade and other payables	68.4	27.5	46.2
Total equity and liabilities	**596.8**	**503.5**	**573.0**

Interest bearing long term debt as of March 31 2008 was USD 381.3 million net of USD 22.7 million in capitalized fees. This debt relates to the take out financing on the three first vessels as well as the NOK 700 million bond issued in February 2007.

Other non-current assets include prepayments to Aker Philadelphia Shipyard. Tax payable, trade and other payables include the unrealized loss on interest swaps of USD 61.6 million as well as other accrued costs and liabilities. The balance sheet as of March 31 2007 includes Aker Philadelphia Shipyard.

To strengthen the company's consolidated equity position, AKASA issued a non dilutive, redeemable preferred stock, in one of its subsidiaries, for USD 20 million in Q1 to Aker ASA. The preferred stock is redeemable at the option of AKASA.

Outlook

Newbuilds

Aker Philadelphia Shipyard continues to adhere to their newbuilding schedule, and the fifth tanker is scheduled for an on time delivery in fall 2008. The delivered price for the *Overseas New York* was as projected at USD 105 million, which included some additional OSG requested change orders. In accordance with the shipbuilding contracts with Aker Philadelphia Shipyard (AKPS), AKASA is exposed to only actual escalation in prices on material and equipment, from an actual cost baseline for the 5th product tanker with no mark-up or profit for AKPS. Based on material and equipment escalation projections received from AKPS, AKASA's forecasted average delivered price for the next eight vessels is trending to be 4 to 5% higher.

Looking ahead in 2008, revenues will be generated from the bareboat charters of the four vessels currently in operation. Revenue enhancement will again be achieved in fall 2008 when the fifth vessel is delivered. As previously communicated, the company did not book any time charter profit sharing in 2007 and does not expect to book any profit sharing in 2008.

Aker American Shipping continues to believe that Jones Act tanker rates will strengthen over time, as older and single hull tonnage is removed from service due to tighter oil company vetting standards and the Oil Pollution Act (OPA 90). Currently, there is a well defined two tier market, in which newbuildings are achieving significant rate premiums over older tonnage. We anticipate approximately 245,000 dead weight tons of product capacity to come out of service by 2011, which will need to be replaced by new tonnage, such as our MT46 vessels.

AKASA has mutually agreed with AKPS to extend the 4 options for new vessels that are due in 2008, until December 31, 2008.

Aker American Shipping continues to be optimistic about the introduction of shuttle tankers into the US Gulf of Mexico. Accordingly, the company is in the process of investing significant resources to develop business in this exciting market segment.

Aker American Shipping is also focused on the aging Jones Act container fleet and the company believes there will be opportunities in this market segment as 80% of the fleet will be older than 30 years in 2014.

Definitions

Jones Act - The U.S. coastwise laws, referred to as Jones Act, require 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.

These financial statements are in compliance with IFRS reporting standards. The accounting policies are the same as the most recent annual report. Aker American Shipping ASA has one business segment.

April 28th 2008

Board of Directors

Aker American Shipping ASA

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Disclaimer

This press 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 Aker American Shipping ASA and its subsidiaries and affiliates (the "Aker American Shipping 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 Aker American Shipping 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 Aker American Shipping ASA believes that its expectations and the information in this Press 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 Press release. Neither Aker American Shipping ASA nor any other company within the Aker American Shipping Group is making any representation or warranty, expressed or implied, as to the accuracy, reliability or completeness of the information in the Press release, and neither Aker American Shipping ASA, any other company within the Aker American Shipping 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 Press release.

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

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

Aker American Shipping ASA Group

INCOME STATEMENT

Amounts in USD million	Actual Q1 2008	Actual Q1 2007	Actual Full Year 2007
Operating revenues	6.2	1.2	12.7
Operating expenses	(0.8)	(0.2)	(1.8)
Operating profit before depreciation	**5.4**	**1.0**	**10.9**
Depreciation	(3.3)	(0.7)	(6.9)
Operating profit	**2.1**	**0.3**	**4.0**
Net financial items	(3.6)	(5.3)	(13.0)
Unrealized loss on interest swaps	(27.1)	-	(34.5)
Profit before tax	**(28.6)**	**(5.0)**	**(43.5)**
Tax expense	-	-	(0.6)
Profit for the period from continuing operations	**(28.6)**	**(5.0)**	**(44.1)**
Profit for the period from discontinued operations	-	2.4	8.2
Profit for the period	**(28.6)**	**(2.6)**	**(35.9)**
Basic and diluted earnings per share continuing operations (USD)	**(1.04)**	**(0.18)**	**(1.60)**
Basic and diluted earnings per share discontinued business (USD)	**-**	**0.09**	**0.30**
Basic and diluted earnings per share(USD)	**(1.04)**	**(0.09)**	**(1.30)**

BALANCE SHEET

Amounts in USD million	Actual 31-Mar 2008	Actual 31-Mar 2007	Actual 31-Dec 2007
Assets			
Non-current assets			
Property, plant & equipment	315.6	365.1	316.2
Intangible assets	-	11.6	-
Deferred tax assets	-	1.1	-
Interest-bearing long term receivables	4.6	1.8	3.9
Prepayments	103.0	-	94.6
Total non-current assets	**423.2**	**379.6**	**414.7**
Current assets			
Trade and other receivables	6.4	19.8	6.4
Cash and cash equivalents	167.2	104.1	151.9
Total current assets	**173.6**	**123.9**	**158.3**
Total assets	**596.8**	**503.5**	**573.0**
Equity and liabilities			
Total equity	**147.2**	**189.1**	**155.8**
Non-current liabilities			
Bond payable	150.3	114.0	138.2
Other interest-bearing loans	230.9	94.2	232.8
Deferred tax liabilities	-	6.7	-
Total non-current liabilities	**381.2**	**214.9**	**371.0**
Current liabilities			
Construction loans	-	70.0	-
Interest-bearing short-term debt	-	2.0	-
Tax payable and trade and other payables	68.4	27.5	46.2
Total current liabilities	**68.4**	**99.5**	**46.2**
Total liabilities	**449.6**	**314.4**	**417.2**
Total equity and liabilities	**596.8**	**503.5**	**573.0**

STATEMENT OF CHANGES IN EQUITY

Amounts in USD million	Actual Q1 2008	Actual Q1 2007	Actual Full Year 2007
As of beginning of period	155.8	191.7	191.7
Profit for the period	(28.6)	(2.6)	(35.9)
Preferred stock issued	20.0	-	-
As of end of period	**147.2**	**189.1**	**155.8**

CASH FLOW STATEMENT

Amounts in USD million	Actual Q1 2008	Actual Q1 2007	Actual Full Year 2007
Net cash flow from operating activities	2.8	(3.0)	33.2
Net cash flow from investing activities	(8.6)	(115.1)	(187.3)
Net cash flow from financing activities	17.8	203.4	346.2
Net cash flow from discontinued operations	-	7.3	(59.7)
Net change in cash and cash equivalents	**12.0**	**92.6**	**132.4**
Effects of changes in exchange rates on cash	3.3	1.0	9.0
Cash and cash equivalents at the beginning of period	151.9	10.5	10.5
Cash and cash equivalents at end of period	**167.2**	**104.1**	**151.9**

Notes to the consolidated interim financial statements for the 1st quarter 2008

1. Introduction - Aker American Shipping

Aker American Shipping ASA ("AKASA") is a company domiciled in Norway. The condensed interim financial statements for the first quarter of 2008 and the three months ended March 31, 2008, comprise AKASA and its wholly owned subsidiaries.

The consolidated quarterly financial statements of AKASA are available at www.akership.com

2. Basis of Preparation

These consolidated interim financial statements reflect all adjustments, in the opinion of AKASA's management, that are necessary for a fair presentation of the results of operations for the periods presented. Operating results for the three month periods are not necessarily indicative of the results that may be expected for any subsequent quarter or year. These interim financial statements should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2007.

3. Statement of compliance

These consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) 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 December 31, 2007. These consolidated interim financial statements were approved for issue by the Board of Directors on April 28, 2008.

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 statement as of and for the year ended December 31, 2007.

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 those estimates.