Second Quarter 2014 Report

Q2 Highlights

- AMSC invested USD 25 million in Philly Tankers AS (for a 20% stake), alongside Aker Philadelphia Shipyard and leading U.S. financial investors for the purchase of two newbuild product tankers with options for two additional vessels
- AMSC's first quarterly dividend payment of USD 0.10 per share was authorized by the Board
- On 12 May, AMSC announced the appointment of a new CFO

Significant events after the end of the Quarter

- Overseas Shipholding Group's ("OSG") plan of reorganization became effective on 5 August 2014. OSG continues to service its financial obligations to AMSC on time and all of AMSC's agreements with OSG were assumed and accepted as of the effective date of their plan of reorganization.
- On 14 July, the Board authorized the second quarterly dividend payment of USD 0.10 per share.

OSLO (12 August 2014) – On 10 June 2014, AMSC announced a USD 25 million investment in Philly Tankers AS for a 20% stake in the new company. Philly Tankers will own two eco-design product tankers to be built by Aker Philadelphia Shipyard with deliveries in Q4 2016 and Q1 2017. Philly Tankers also has options for two additional vessels for delivery in Q3 and Q4 2017. The investment was approved by the shareholders of AMSC at an Extraordinary General Meeting on 7 July 2014.

OSG emerged from Chapter 11 bankruptcy protection on 5 August 2014 when its plan of reorganization became effective. All of AMSC's agreements with OSG were assumed and accepted on the effective date.

Second quarter results

AMSC's operating revenues for Q2 2014 and 2013 were USD 21.8 million. EBITDA was USD 20.9 million in Q2 2014 (USD 21.0 million in Q2 2013). EBIT was USD 12.5 million in Q2 2014 (USD 12.6 million in Q2 2013).

Net interest expense (interest expense less interest income) for Q2 2014 was USD 13.0 million, compared to USD 14.5 million for Q2 2013. Net foreign exchange loss was USD 1.2 million in Q2 2014 (gain of USD 6.4 million in Q2 2013). The foreign exchange gains and losses result from the translation of Norwegian kroner (NOK) denominated debt and NOK cash balances into USD.

In Q2 2014, AMSC had an unrealized gain of USD 4.4 million related to the mark-to-market valuation of its interest rate swap contracts on its vessel financing (gain of USD 8.6 million in Q2 2013).

AMSC had a net profit for Q2 2014 of USD 2.7 million versus USD 13.1 million in Q2 2013.

Year to date results

AMSC's operating revenues for the first six months of 2014 and 2013 were USD 43.4 million and USD 43.3 million, respectively. EBITDA for the six months ending 30 June 2014 and 2013 was USD 41.6 million. EBIT for the six months ending 30 June 2014 and 2013 was USD 24.8 million and USD 25.0 million, respectively. Year to date net interest expense of USD 26.0 million, net unrealized foreign exchange loss of USD 2.1 million, unrealized gain on interest swaps of USD 9.6 million and unrealized gain from the de-recognition of the bond was USD 9.5 million (see note 13 in the condensed consolidated financial statements for further information) are included in net financial items for 2014. 1H 2013 net interest expense of USD 28.8 million, net unrealized foreign exchange gain of USD 15.0 million and unrealized gain on interest swaps of USD 14.0 million are included in net financial items. Net profit for the first six months of 2014 and 2013 was USD 15.8 million and USD 25.2 million, respectively.

CONDENSED INCOME STATEMENT

Amounts in USD million (except share and per share information)	Q2 2014 (unaudited)	Q2 2013 (unaudited)	Year to date 2014 (unaudited)	Year to date 2013 (unaudited)
Operating revenues	21.8	21.8	43.4	43.3
Operating profit before depreciation - EBITDA	**20.9**	**21.0**	**41.6**	**41.6**
Operating profit - EBIT	**12.5**	**12.6**	**24.8**	**25.0**
Gain on de-recognition of bond	-	-	9.5	-
Net interest expense	(13.0)	(14.5)	(26.0)	(28.8)
Unrealized gain on interest swaps	4.4	8.6	9.6	14.0
Net foreign exchange gain/(loss)	(1.2)	6.4	(2.1)	15.0
Net profit/(loss) for the period *	**2.7**	**13.1**	**15.8**	**25.2**
Average number of common shares	60,616,505	27,600,000	59,788,495	27,600,000
Earnings/(loss) per share (USD)	**0.04**	**0.47**	**0.27**	**0.91**

* Applicable to common stockholders of the parent company.

CONDENSED STATEMENT OF FINANCIAL POSITION

Amounts in USD million	30-Jun 2014 (unaudited)	30-Jun 2013 (unaudited)	31-Dec 2013 (unaudited)
Vessels	865.1	898.8	881.9
Interest-bearing long term receivables (DPO)	31.9	26.2	29.6
Trade and other receivables	0.6	0.3	1.8
Cash held for specified uses	7.6	7.2	7.3
Cash and cash equivalents	135.2	14.1	12.3
Total assets	**1,040.4**	**946.6**	**932.9**
Total equity	239.4	67.1	72.8
Interest-bearing long term debt	696.8	770.6	753.2
Derivative financial liabilities - long term portion	20.1	28.4	25.2
Interest-bearing short term debt	50.6	45.7	48.3
Derivative financial liabilities - short term portion	17.9	25.2	22.4
Trade and other payables	15.6	9.6	11.0
Total equity and liabilities	**1,040.4**	**946.6**	**932.9**

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

During the first six months of 2014, OSG made repayments on the deferred principal obligation (DPO) of USD 0.5 million, of which USD 0.3 million is principal repayment.

Net cash received from the Recapitalization was USD 127.9 million, bringing cash and cash equivalents to USD 142.8 million as of 30 June 2014.

Interest bearing debt as of 30 June 2014 was USD 747.4 million, net of USD 6.2 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 556.7 million and the bond of USD 196.8 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 30 June 2014.

Outlook

The U.S. Jones Act product tanker market remained strong during Q2 2014. Capacity at the two U.S. shipyards currently able to build product tankers is nearly fully utilized through 2017, with 14 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.

A strong cash position and improved balance sheet give the Company latitude to consider accretive growth and refinancing opportunities. During Q2 2014, the Company has continued 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 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 expected reduction of the profit share overhang, AMSC will be closer to earning cash profit share payments.

Consequently, AMSC expects to continue paying regular quarterly dividends of USD 0.10 per share, with intentions of increasing the amount over time as the Company's cash flow improves.

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 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 August 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

Responsibility statement

The unaudited condensed interim consolidated financial statements of American Shipping Company ASA and its subsidiaries (“Group”) and interim financial report as of 30 June 2014 and for the first half of 2014 were approved by the Board of Directors and Managing Director on 12 August 2014.

The interim consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as endorsed by the EU and the additional requirements in the Norwegian Securities Trading Act.

To the best of our knowledge, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principle opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Oslo, 12 August 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

Amounts in USD million (except share and per share information)	*unaudited* Q2 2014	Q2 2013	Year to date 2014	2013
Operating revenues	21.8	21.8	43.4	43.3
Operating expenses	(0.9)	(0.8)	(1.8)	(1.7)
Operating profit before depreciation - EBITDA	**20.9**	**21.0**	**41.6**	**41.6**
Depreciation	(8.4)	(8.4)	(16.8)	(16.6)
Operating profit - EBIT	**12.5**	**12.6**	**24.8**	**25.0**
Gain on de-recognition of bond	-	-	9.5	-
Net interest expense	(13.0)	(14.5)	(26.0)	(28.8)
Unrealized gain on interest swaps	4.4	8.6	9.6	14.0
Net foreign exchange gain/(loss)	(1.2)	6.4	(2.1)	15.0
Net profit/(loss) for the period *	**2.7**	**13.1**	**15.8**	**25.2**
Average number of common shares	60,616,505	27,600,000	59,788,495	27,600,000
Earnings/(loss) per share (USD)	**0.04**	**0.47**	**0.27**	**0.91**

CONDENSED STATEMENT OF CHANGES IN COMPREHENSIVE INCOME

Amounts in USD million	*unaudited* Q2 2014	Q2 2013	Year to date 2014	2013
Net income/(loss) for the period	2.7	13.1	15.8	25.2
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive income/(loss) for the period *	**2.7**	**13.1**	**15.8**	**25.2**

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

CONDENSED STATEMENT OF FINANCIAL POSITION

Amounts in USD million	*unaudited* 30-Jun 2014	30-Jun 2013	31-Dec 2013
Assets			
Non-current assets			
Vessels	865.1	898.8	881.9
Interest-bearing long term receivables (DPO)	31.9	26.2	29.6
Total non-current assets	**897.0**	**925.0**	**911.5**
Current assets			
Trade and other receivables	0.6	0.3	1.8
Cash held for specified uses	7.6	7.2	7.3
Cash and cash equivalents	135.2	14.1	12.3
Total current assets	**143.4**	**21.6**	**21.4**
Total assets	**1,040.4**	**946.6**	**932.9**
Equity and liabilities			
Total equity	**239.4**	**67.1**	**72.8**
Non-current liabilities			
Bond payable	196.8	195.2	199.9
Other interest-bearing loans	506.1	584.6	560.8
Derivative financial liabilities - long term portion	20.1	28.4	25.2
Capitalized fees	(6.1)	(9.2)	(7.5)
Total non-current liabilities	**716.9**	**799.0**	**778.4**
Current liabilities			
Interest-bearing short-term debt	50.6	45.7	48.3
Derivative financial liabilities - short term portion	17.9	25.2	22.4
Trade and other payables	15.6	9.6	11.0
Total current liabilities	**84.1**	**80.5**	**81.7**
Total liabilities	**801.0**	**879.5**	**860.1**
Total equity and liabilities	**1,040.4**	**946.6**	**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	15.8	25.2
Equity issued	157.0	-
Repurchase of treasury shares	(0.9)	-
Proceeds from sale of treasury shares	0.7	-
Dividends/return of capital accrued	(6.0)	-
Total equity as of end of period	**239.4**	**67.1**

CONDENSED CASH FLOW STATEMENT

Amounts in USD million	unaudited Year to date 2014	2013
Net cash flow from operating activities	19.5	20.5
Net cash flow from financing activities	103.8	(21.6)
Net change in cash and cash equivalents	**123.3**	**(1.1)**
Effects of changes in exchange rates on cash	(0.1)	-
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	**142.8**	**21.3**

Notes to the unaudited condensed consolidated interim financial statements for the first half and the three months ended 30 June 2014

1. Introduction - American Shipping Company

American Shipping Company ASA ("AMSC") is a company domiciled in Norway. The condensed interim financial statements for the first half and the three months ended 30 June 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 six 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 six months ended 30 June 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. On 1 July 2014, a dividend of NOK 0.59326 (USD 0.10) per share was paid to the shareholders of record as of 13 June 2014. The total dividend payment amounted to NOK 36 million (USD 6 million) and was recorded as a repayment of previously paid in share premium.

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 30 June 2014 was USD 277.4 million.

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

Amounts in USD million	6 months to 6/30/2014	6 months to 6/30/2013
Balance at beginning of period	801.5	842.3
Repayment of debt	(24.0)	(21.5)
Interest added to oustanding debt	3.8	8.7
Foreign currency impact	2.0	(15.0)
Amortization of loan fees	1.8	1.8
De-recognition of bond	(8.6)	-
Conversion to equity	(29.1)	-
Balance at end of period	747.4	816.3

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 6/30/2014	3 months to 6/30/2013	6 months to 6/30/2014	6 months to 6/30/2013
Interest expense	(13.7)	(14.9)	(27.3)	(29.6)
Interest income	0.7	0.4	1.3	0.8
Net interest expense	**(13.0)**	**(14.5)**	**(26.0)**	**(28.8)**

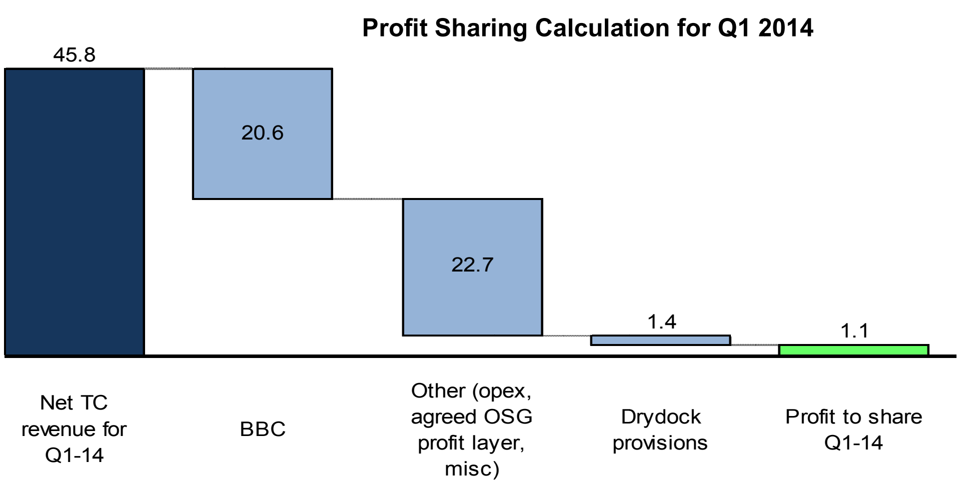
11. Contingencies

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. In addition to holding leases that represent AMSC's entire backlog of approximately USD 527 million as of the end of Q2 2014, OSG also owes AMSC USD 31.9 million of long-term receivables related to the Deferred Principal Obligation (DPO). During the first six months of 2014, OSG made repayments on the DPO of USD 0.5 million on time. In addition, during Q1 2014, OSG officially selected the *Overseas Tampa* to be converted to a shuttle tanker 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. Conversion work on the vessel began in June 2014 and was completed in August 2014.

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. 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 Q1 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. Q2 2014 figures were not available as of the date of this press release.



Two ships were off hire during Q1 2014 for dry docking, which negatively affected net time charter revenue and the amount available for profit sharing. AMSC's 50% share of the profit (USD 0.5 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 of 31 March 2014 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 Q1-14:

	Beginning balance as of YE 2013	Accrued interest	Repayment	Ending balance as of Q1 2014
Deficit	0	0	0	0
OSG credit	25.9	0.6	-0.5	26.0
Total	25.9	0.6	-0.5	26.0

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 30 June 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 30-Jun-14	Fair value 30-Jun-14	Fair value hierarchy *
Interest-bearing receivables (DPO)	31.9	31.3	2
Interest swap used for economic hedging	(38.0)	(38.0)	2
Unsecured bond issue (gross)	(196.8)	(195.3)	2
Secured loans (gross)	(556.7)	(557.7)	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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