



American Shipping Company ASA

Presentation of Q2 2017

16 August 2017

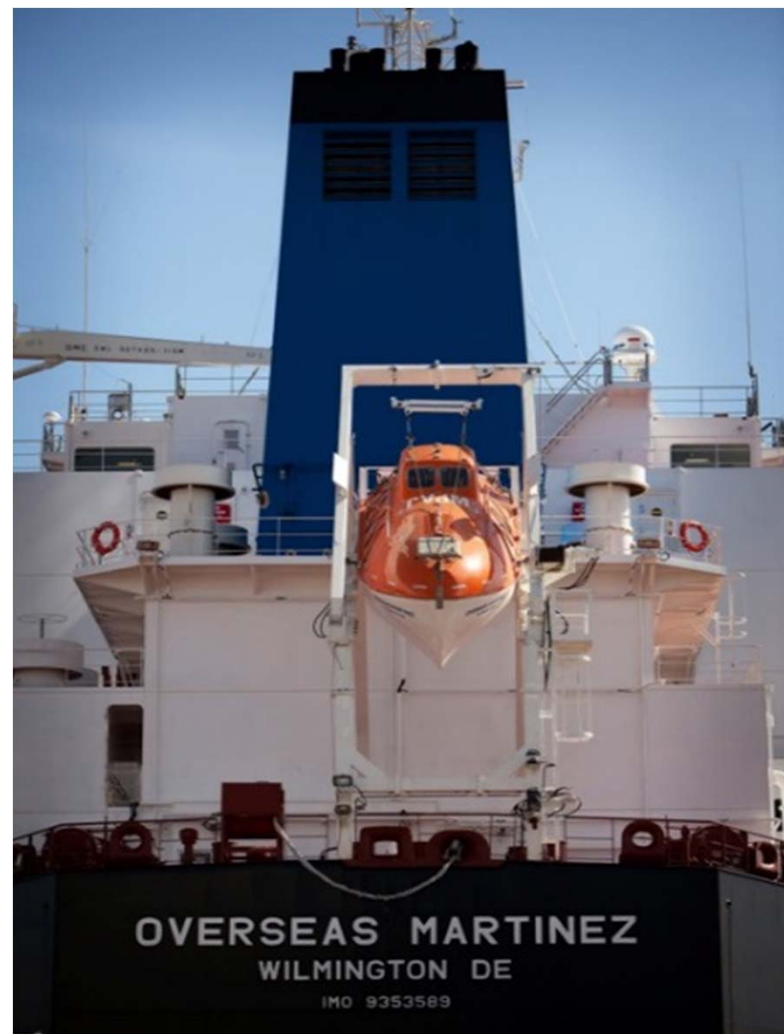


Important information

- Nothing herein shall create any implication that there has been no change in the affairs of American Shipping Company ASA ("AMSC" or the "Company") as of the date of this Company Presentation. This Company Presentation contains forward-looking statements relating to the Company's business, the Company's prospects, potential future performance and demand for the Company's assets, the Jones Act tanker market and other forward-looking statements. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. The forward-looking statements contained in this Company Presentation, including assumptions, opinions and views of the Company or cited from third party sources, are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development.

Second Quarter 2017 Highlights

- Completed listing of the USD220m unsecured bond on the Oslo Stock Exchange under the ticker AMTI01
- Adjusted net profit of USD 2.5 million*
- Normalized EBITDA** of USD 22.2 million
 - No profit share
 - DPO of USD 0.9 million
- Declared Q2 dividend of USD 0.08 per share, consistent with prior guidance
 - Ex-dividend date of 22 August 2017 with payment on or about 31 August 2017
 - Classified as a return of paid in capital

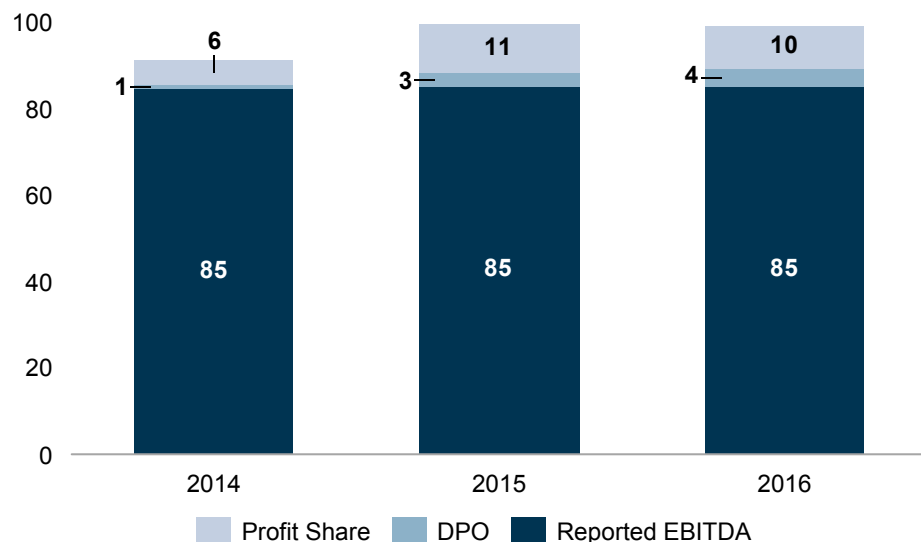


* Net profit after tax, adjusted for non-recurring items, currency fluctuations, mark-to-market of derivatives and changes to deferred tax

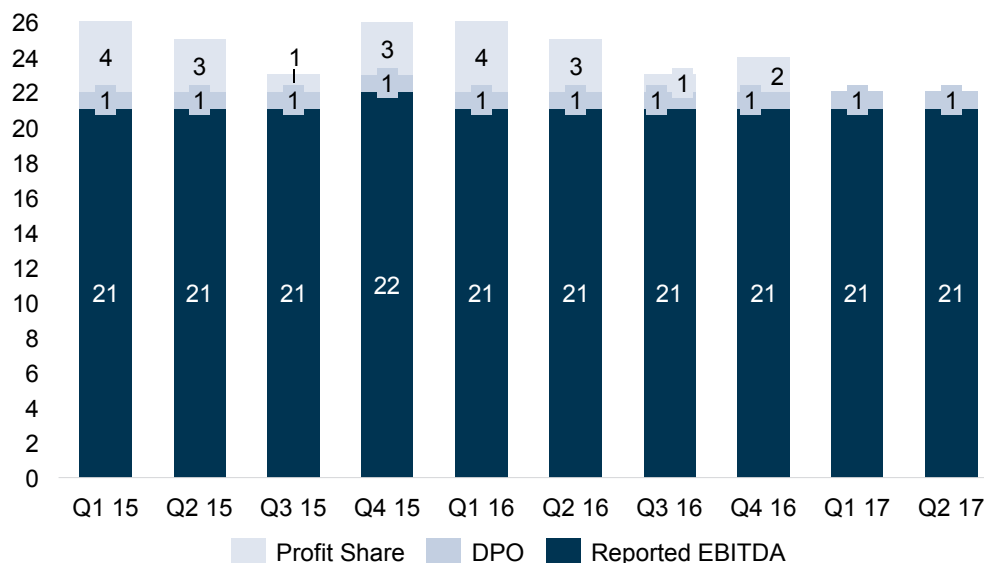
** Includes DPO, reported EBITDA for Q217 is USD 21.3 million

Stable, Predictable EBITDA

Normalized EBITDA* (USD millions)



Normalized EBITDA* per quarter (USD millions)

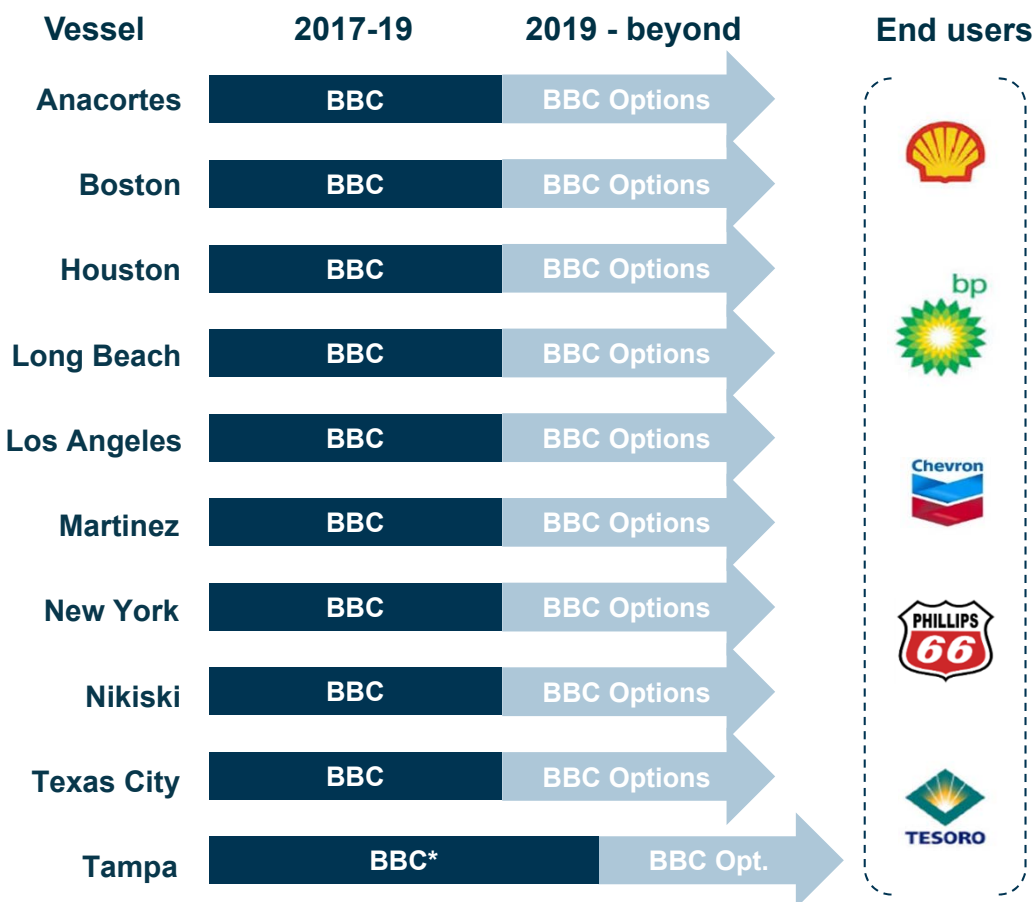


- Normalized EBITDA* of USD 22.2 million in Q2 17 (USD 25.1 million in Q2 16)
- No profit share in Q2 17, positive USD 0.9 million profit share balance YTD (USD 3.0 million in Q2 16)
 - Profit share excluded in Normalized EBITDA in 2017 since there is a risk of zero profit share for the full 2017 financial year
- DPO of USD 0.9 in Q2 17 (USD 1.0 million in Q2 16)

* Including Profit Share (except 2017) and DPO. Reported EBITDA for Q2 17 is USD 21.3 million

Fleet Deployment Overview

Long-term fixed rate bareboat charters to OSG secures cash flow



- AMSC's fleet is on firm BB Charters to OSG until December 2019* plus evergreen ext. options
- AMSC receives fixed annual bareboat revenue of USD 88 million + ~50% of the profits generated by OSG under the time charter contracts
- OSG time charters the vessels to oil majors for U.S domestic trade

* All vessels excluding Overseas Tampa which is contracted to June 2025

Income Statement *(unaudited)*

Figures in USD million (except share and per share information)	Q2 2017	Q2 2016
Operating revenues	21.9	21.9
Operating expenses	(0.6)	(0.8)
Operating profit before depreciation - EBITDA	21.3	21.1
Depreciation	(8.5)	(8.5)
Operating profit - EBIT	12.8	12.6
Gain on investments	0.00	0.0
Net interest expense	(10.3)	(9.2)
Unrealized gain/(loss) on interest swaps	(0.9)	(2.5)
Net foreign exchange gain/(loss)	0.0	0.00
Profit/(loss) before income tax	1.6	0.9
Income tax expense	0.00	0.0
Non-cash income tax expense	(0.2)	(1.5)
Net profit/(loss) for the period *	1.4	(0.6)
Average number of common shares	60,616,505	60,616,505
Earnings/(loss) per share (USD)	0.02	(0.01)

*Applicable to common stockholders of the parent company

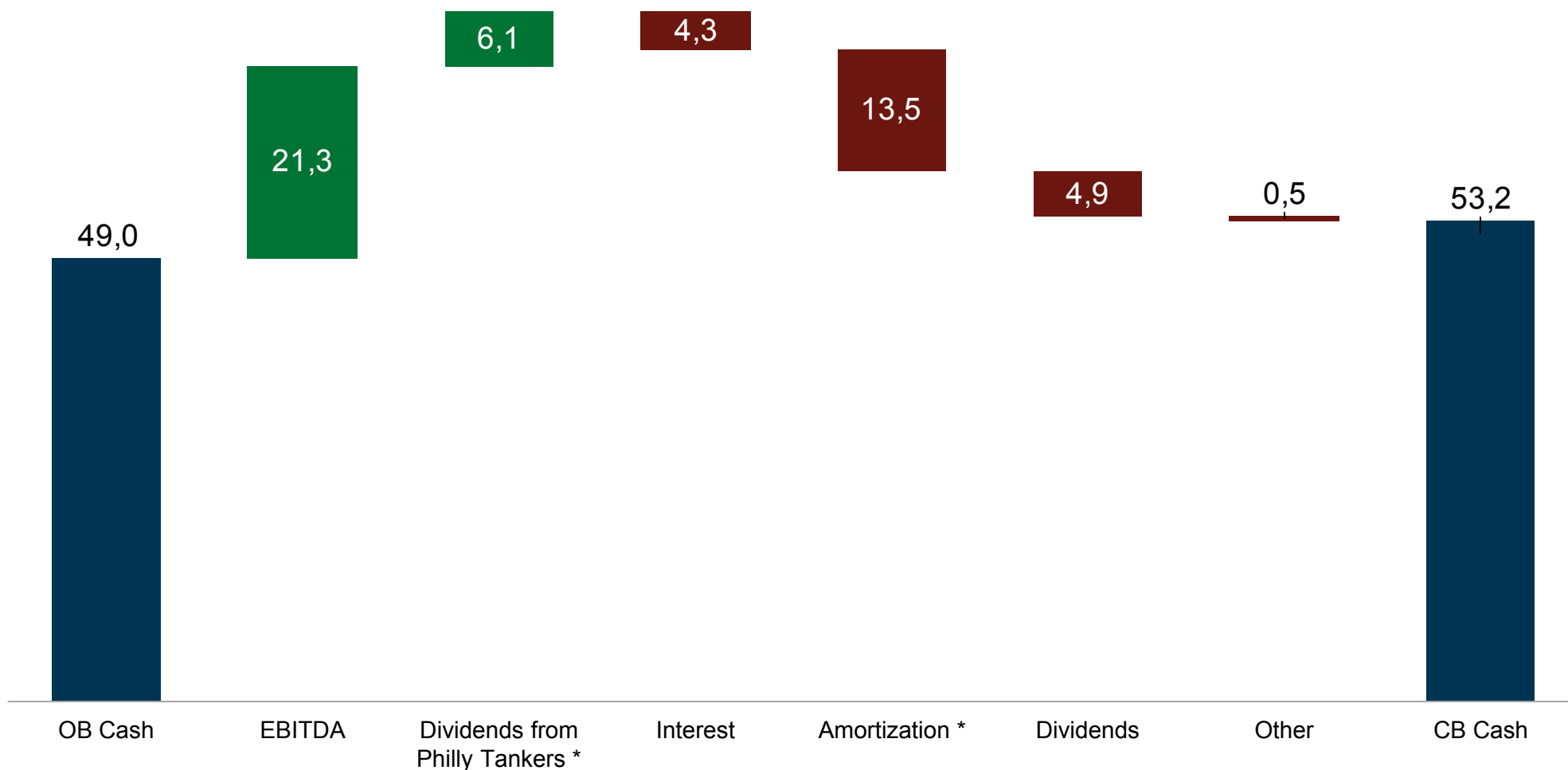
Balance Sheet *(unaudited)*

Figures in USD millions	30.06.2017	30.06.2016 *
Vessels	762.5	796.8
Interest-bearing long term receivables (DPO)	29.7	31.6
Other non current assets	15.3	25.2
Trade and other receivables	1.6	0.3
Cash held for specified uses	2.2	2.3
Cash and cash equivalents	51.0	42.0
TOTAL ASSETS	862.3	898.2
Total equity	183.1	200.8
Deferred tax liabilities	19.4	10.8
Interest-bearing long term debt	613.2	648.4
Derivative financial liabilities - long term portion	0.3	1.5
Interest-bearing short term debt	28.3	20.0
Derivative financial liabilities - short term portion	0.0	6.0
Deferred revenues and other payables	18.0	10.7
TOTAL EQUITY AND LIABILITIES	862.3	898.2

* 2016 numbers are restated. Refer to full press release for more information

Cash position increased during quarter

CASH DEVELOPMENT IN 2Q 17 (USD millions)



* Proceeds from Philly Tankers were used to repay the Aker loan, included in Amortization

Investment Highlights

Highlights

GOOD VISIBILITY INTO JONES ACT MARKET

LEADING MARKET POSITION

STABLE & PREDICATBLE BUSINESS MODEL

Comments

- Clean products and chemical trades remain steady, and crude tanker trade may be bottoming following increased U.S. production
- Vessel supply growth is constrained by limited shipyard capacity and high newbuilding costs, and expected removal of older tonnage
- AMSC is the largest listed pure play Jones Act tanker owner
- Lowest break-even cost of all modern tankers, decreasing re-chartering risk
- Attractive evergreen charter extensions
- Stable cash flow from bareboat contracts at fixed rates
- Upside potential from profit share arrangement
- Committed to returning value to shareholders while also prudently managing balance sheet and maintaining financial flexibility



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