American Shipping Company Continues to Navigate through the Global Financial Storm

Fourth quarter 2008 – **American Shipping Company ASA remains focused on long-term growth despite challenges in the global financial markets.**

OSLO/PHILADELPHIA (February 26, 2008) – American Shipping Company ASA ("AMSC" or the "Company") took delivery of its sixth product tanker on February 19, 2009, and immediately bareboat chartered the *Overseas Boston* to OSG America L.P. ("OSG"), who subsequently time chartered the vessel to Tesoro for operation in the U.S. west coast trade. This is our first of four vessels to be time chartered from OSG to Tesoro.

On February 25, 2009, a bondholders meeting was held whereupon two changes to the loan agreement for the Company's NOK 700 million bond, requested by the Company, were successfully passed in accordance with the required vote of the bondholders. The first change requested an amendment to the minimum equity covenant contained in the loan agreement to disregard any effect of non-cash gain or loss from the change in fair market value of interest rate hedging agreements. The second change requested an extension of the optional Payment-in-Kind (PIK) interest period to the end of the loan term. These changes will enhance our ability to take advantage of anticipated opportunities in the Jones Act market and provide flexibility to improve our liquidity .

AMSC's operating revenues for Q4 2008 and the full year 2008 were USD 10.5 million and USD 33.3 million, respectively, compared to USD 5.2 million in Q4 2007 and USD 12.7 million for the full year 2007. This increase in revenue reflects the bareboat charter hire revenue from the service of the first five vessels of a twelve vessel series in 2008 versus three vessels in 2007. EBITDA was USD 8.5 million in the fourth quarter 2008 compared to USD 4.2 million in the fourth quarter 2007. EBITDA for the full year 2008 and 2007 was USD 27.9 million and USD 10.9 million, respectively. For 2007, Aker Philadelphia Shipyard ("AKPS") is included as discontinued operations as the shipyard was sold in December 2007.

Operating expenses were USD 2.0 million in Q4 2008 and USD 5.4 million for the full year 2008 compared to USD 1.0 million in Q4 2007 and USD 1.8 million for the full year 2007. This increase relates to the growth of the business, primarily personnel and other Sales, General and Administrative expenses. EBIT was USD 3.0 million in Q4 2008 compared to USD 1.4 million in Q4 2007. EBIT for the full year 2008 and 2007 was USD 10.4 million and USD 4.0 million, respectively.

Net financial items (excluding unrealized gains or losses on interest swaps) were minus USD 4.4 million in Q4 2008 and minus USD 18.8 million for the full year 2008, consisting of net interest expense (interest expense less interest income and capitalized interest) of minus USD 7.1 million for Q4 2008 and minus USD 23.7 million for the full year 2008, and a net foreign exchange gain of USD 2.8 million in Q4 2008 and a net foreign exchange gain of USD 4.9 million for the full year 2008. Net financial items (excluding unrealized gains or losses on interest swaps) in Q4 2007 and for the full year 2007 were minus USD 2.8 million and minus USD 13.0 million, respectively. The net interest expense for Q4 2007 was minus USD 3.4 million and for the full year 2007 was minus USD 14.4 million. The net foreign exchange impact for 2007 was positive USD 0.7 million for Q4 2007 and a negative USD 0.3 million for the full year 2007. Capitalization of interest is related to the financing of progress payments on ships in construction.

In addition, in Q4 2008, AMSC incurred an unrealized loss of USD 58.1 million related to its interest swap contracts for the financing provided by Fortis. The year-to-date unrealized loss on interest swaps total USD 66.1 million and had no cash impact on AMSC. The corresponding year-to-date amount for 2007 was an unrealized loss of USD 34.5 million.

Net loss for the fourth quarter of 2008 was USD 59.5 million versus a net loss of USD 25.6 million in the fourth quarter of 2007. For the full year 2008 and 2007, there were net losses of USD 74.7 million and USD 35.9 million, respectively.

INCOME STATEMENT

	unaudited						
	Q1	**Q2**	**Q3**	**Q4**	**Q4**	**Full year**	
Amounts in USD million	**2008**	**2008**	**2008**	**2008**	**2007**	**2008**	**2007**
Operating revenues	6.2	8.0	8.6	10.5	5.2	33.3	12.7
EBITDA	**5.4**	**6.7**	**7.3**	**8.5**	**4.2**	**27.9**	**10.9**
Operating profit - EBIT	2.1	2.5	2.8	3.0	1.4	10.4	4.0
Net Financial items	(3.6)	(6.0)	(4.8)	(4.4)	(2.8)	(18.8)	(13.0)
Unrealized gain/(loss) on interest swaps	(27.1)	27.4	(8.3)	(58.1)	(34.5)	(66.1)	(34.5)
Profit before tax	(28.6)	23.9	(10.3)	(59.5)	(35.9)	(74.5)	(43.5)
Profit for the period from continuing operations	**(28.6)**	**23.8**	**(10.4)**	**(59.5)**	**(36.5)**	**(74.7)**	**(44.1)**
Profit for the period from discontinued operations	-	-	-	-	10.9	-	8.2
Profit/(loss) for the period *	**(28.6)**	**23.8**	**(10.4)**	**(59.5)**	**(25.6)**	**(74.7)**	**(35.9)**
Average number of common shares	27,600,000	27,600,000	27,600,000	27,600,000	27,600,000	27,600,000	27,600,000
Basic and diluted earnings per share from continuing operations (USD)	**(1.04)**	**0.86**	**(0.38)**	**(2.16)**	**(1.32)**	**(2.71)**	**(1.60)**
Basic and diluted earnings per share from discontinued business (USD)	**-**	**-**	**-**	**-**	**0.40**	**-**	**0.30**
Basic and diluted earnings per share (USD)	**(1.04)**	**0.86**	**(0.38)**	**(2.16)**	**(0.92)**	**(2.71)**	**(1.30)**

*** Applicable to common stockholders of the parent company. No dividends were paid on preferred stock.**

BALANCE SHEET

	unaudited				
	31-Mar	**30-Jun**	**30-Sep**	**31-Dec**	**31-Dec**
Amounts in USD million	**2008**	**2008**	**2008**	**2008**	**2007**
Property, plant & equipment	315.6	420.2	523.6	520.8	316.2
Interest-bearing long term receivables	4.6	25.6	26.1	6.3	3.9
Other non current assets	103.0	93.9	84.0	93.0	94.6
Inventories, trade and other receivables	6.4	5.9	3.2	22.2	6.4
Cash and cash equivalents	167.2	132.4	105.9	71.8	151.9
Total assets	**596.8**	**678.0**	**742.8**	**714.1**	**573.0**
Total equity	147.2	171.0	160.5	101.0	155.8
Interest-bearing long term debt	381.2	465.3	527.4	-	371.0
Interest-bearing short term debt	-	-	-	504.4	-
Tax payable and trade and other payables	68.4	41.7	54.9	108.7	46.2
Total equity and liabilities	**596.8**	**678.0**	**742.8**	**714.1**	**573.0**

Interest bearing debt as of December 31, 2008 was USD 504.4 million, net of USD 21.6 million in capitalized fees. This debt relates to the financing on the first five vessels as well as the NOK 700 million bonds issued in February 2007.

Other non-current assets include prepayments to Aker Philadelphia Shipyard. Tax payable, trade and other payables include the negative mark-to-market valuation of the interest swaps of USD 100.6 million as well as other accrued costs and liabilities.

Outlook

The global financial crisis continues to delay the decision making process of potential customers and limits the availability of financing for new-build projects. Nonetheless, AMSC continues to be optimistic about the long-term prospects for the Jones Act product tanker market, as well as the potential for a substantial shuttle tanker market in the deepwater U.S. Gulf of Mexico. Even though current economic conditions have adversely affected our industry, we remain positive that the underlying fundamentals, coupled with the expected shortfall in available vessel capacity, will provide for growth in the long-term. With our long-term bareboat charter contracts in place, our cash flows are expected to remain strong and consistent. We remain focused in our efforts to obtain additional orders for new vessels in conjunction with our option agreements with AKPS. We continue to believe that demand will begin to increase again as the overall economy gradually improves and announced refinery expansions become operational over the next several years.

AMSC remains confident that shuttle tankers will play a major role in supplying oil from production sites in the deepwater U.S. Gulf of Mexico to refineries along the U.S. Gulf coast. We continue to be well-positioned to take advantage of newbuilding opportunities in this emerging market segment.

The Company continues to explore market opportunities associated with various vessel types. We believe that our unique relationship with AKPS will foster numerous opportunities in the future.

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.

Risks

The principle risks facing AMSC relate to the construction and on-time delivery of the vessels, the operating performance of OSG and an overall market risk.

AMSC's activities also expose it to a variety of financial risks, including currency risk, interest rate risk, price risk due to material escalation, credit risk and liquidity risk.

AMSC has limited counterparty risk with its bareboat charters to OSG, who in turn time charters the vessels to major oil companies.

For further details of AMSC's risks, refer to the 2007 Annual Report.

Oslo, February 25, 2008
The Board of Directors and Managing Director
American Shipping Company ASA

Robert N. Caruso Chairman	Gary Mandel Director	Annette Malm Justad Director
Hege Yli Melhus Director	John Rose Director	Robert Kurz Managing Director

American Shipping Company ASA Group

INCOME STATEMENT

Amounts in USD million	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q4 2007	Full year 2008	Full year 2007
	unaudited						
Operating revenues	6.2	8.0	8.6	10.5	5.2	33.3	12.7
Operating expenses	(0.8)	(1.3)	(1.3)	(2.0)	(1.0)	(5.4)	(1.8)
Operating profit before depreciation	**5.4**	**6.7**	**7.3**	**8.5**	**4.2**	**27.9**	**10.9**
Depreciation	(3.3)	(4.2)	(4.5)	(5.5)	(2.8)	(17.5)	(6.9)
Operating profit	**2.1**	**2.5**	**2.8**	**3.0**	**1.4**	**10.4**	**4.0**
Net financial items	(3.6)	(6.0)	(4.8)	(4.4)	(2.8)	(18.8)	(13.0)
Unrealized gain/(loss) on interest swaps	(27.1)	27.4	(8.3)	(58.1)	(34.5)	(66.1)	(34.5)
Profit before tax	**(28.6)**	**23.9**	**(10.3)**	**(59.5)**	**(35.9)**	**(74.5)**	**(43.5)**
Tax expense	-	(0.1)	(0.1)	(0.0)	(0.6)	(0.2)	(0.6)
Profit for the period from continuing operations	**(28.6)**	**23.8**	**(10.4)**	**(59.5)**	**(36.5)**	**(74.7)**	**(44.1)**
Profit for the period from discontinued operations	-	-	-	-	10.9	-	8.2
Profit/(loss) for the period *	**(28.6)**	**23.8**	**(10.4)**	**(59.5)**	**(25.6)**	**(74.7)**	**(35.9)**
Average number of common shares	27,600,000	27,600,000	27,600,000	27,600,000	27,600,000	27,600,000	27,600,000
Basic and diluted earnings per share continuing operations (USD)	**(1.04)**	**0.86**	**(0.38)**	**(2.16)**	**(1.32)**	**(2.71)**	**(1.60)**
Basic and diluted earnings per share discontinued business (USD)	**-**	**-**	**-**	**-**	**0.40**	**-**	**0.30**
Basic and diluted earnings per share (USD)	**(1.04)**	**0.86**	**(0.38)**	**(2.16)**	**(0.92)**	**(2.71)**	**(1.30)**

*** Applicable to common stockholders of the parent company. No dividends were paid on preferred shares.**

BALANCE SHEET

Amounts in USD million	31-Mar 2008	30-Jun 2008	30-Sep 2008	31-Dec 2008	31-Dec 2007
	unaudited				
Assets					
Non-current assets					
Property, plant & equipment	315.6	420.2	523.6	520.8	316.2
Interest-bearing long term receivables	4.6	25.6	26.1	6.3	3.9
Prepayments	103.0	93.9	84.0	93.0	94.6
Total non-current assets	**423.2**	**539.7**	**633.7**	**620.1**	**414.7**
Current assets					
Trade and other receivables	6.4	5.9	3.2	22.2	6.4
Cash and cash equivalents	167.2	132.4	105.9	71.8	151.9
Total current assets	**173.6**	**138.3**	**109.1**	**94.0**	**158.3**
Total assets	**596.8**	**678.0**	**742.8**	**714.1**	**573.0**
Equity and liabilities					
Total equity	**147.2**	**171.0**	**160.5**	**101.0**	**155.8**
Non-current liabilities					
Bond payable	150.3	156.1	140.0	-	138.2
Other interest-bearing loans	230.9	309.2	387.4	-	232.8
Total non-current liabilities	**381.2**	**465.3**	**527.4**	**-**	**371.0**
Current liabilities					
Interest-bearing short-term debt	-	-	-	504.4	-
Tax payable and trade and other payables	68.4	41.7	54.9	108.7	46.2
Total current liabilities	**68.4**	**41.7**	**54.9**	**613.1**	**46.2**
Total liabilities	**449.6**	**507.0**	**582.3**	**613.1**	**417.2**
Total equity and liabilities	**596.8**	**678.0**	**742.8**	**714.1**	**573.0**

STATEMENT OF CHANGES IN TOTAL EQUITY

Amounts in USD million	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q4 2007	Full year 2008	Full year 2007
	unaudited						
Equity related to the equity holders of the parent company as of beginning of period	155.8	127.2	151.0	140.5	181.3	155.8	191.7
Profit for the period	(28.6)	23.8	(10.5)	(59.5)	(25.6)	(74.7)	(35.9)
Equity related to the equity holders of the parent company as of end of period	**127.2**	**151.0**	**140.5**	**81.0**	**155.7**	**81.0**	**155.8**
Preferred stock issued	20.0	-	-	-	-	20.0	-
Total equity as of end of period	**147.2**	**171.0**	**160.5**	**101.0**	**155.7**	**101.0**	**155.8**

CASH FLOW STATEMENT

Amounts in USD million	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q4 2007	Full year 2008	Full year 2007
	unaudited						
Net cash flow from operating activities	2.8	4.2	(2.8)	(19.7)	6.5	(15.5)	33.2
Net cash flow from investing activities	(8.6)	(117.4)	(95.3)	(9.1)	3.5	(230.4)	(187.3)
Net cash flow from financing activities	17.8	77.9	77.4	(2.9)	78.7	170.2	346.2
Net cash flow from discontinued operations	-	-	-	-	(37.4)	-	(59.7)
Net change in cash and cash equivalents	**12.0**	**(35.3)**	**(20.7)**	**(31.7)**	**51.3**	**(75.7)**	**132.4**
Effects of changes in exchange rates on cash	3.3	0.5	(5.8)	(2.4)	2.1	(4.4)	9.0
Cash and cash equivalents at the beginning of period	151.9	167.2	132.4	105.9	98.5	151.9	10.5
Cash and cash equivalents at end of period	**167.2**	**132.4**	**105.9**	**71.8**	**151.9**	**71.8**	**151.9**

Notes to the unaudited condensed consolidated interim financial statements for the three months and twelve months ended December 31, 2008

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 and twelve months ended December 31, 2008, comprise AMSC and its wholly owned subsidiaries. American Shipping Company has one business segment.

The consolidated quarterly 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 months and twelve months ended 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 (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.

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 December 31, 2007. There have not been any new IFRS standards or interpretations issued after the completion of the annual consolidated financial statements for the year 2007. However, some changes have been made, among others to IAS 27, IFRS 2, IFRS 3, and IAS 32. These changes have no material effect on the AMSC accounts.

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 December 31, 2007.

6. Tax estimates

Income tax expense is recognized in each interim period based on the best estimate of the expected annual income tax rates.

7. Share capital and equity

At the end of 2008, AMSC had 27,600,000 ordinary shares at a par value of NOK 10 per share. There were no paid dividends in 2008.

In Q1 2008, one of AMSC's subsidiaries issued 500 shares of non-dilutive, non-voting redeemable preferred stock for USD 40,000 per share to Aker ASA. The preferred stock is redeemable at the option of AMSC and there have been no dividends declared.

8. Interest-bearing debt

The following shows material changes in interest-bearing debt:

Amounts in USD million	3 months to 12/31/2008	3 months to 12/31/2007	12 months to 12/31/2008	12 months to 12/31/2007
Balance at beginning of period	527.4	411.1	371.0	144.8
Repayment of debt	(2.6)	(1.3)	(8.3)	(3.1)
Issuance of debt	-	80.0	160.0	349.3
Interest added to oustanding debt	3.7	3.5	16.0	9.0
Foreign currency impact	(24.6)	1.0	(35.2)	16.2
Amortization of loan fees	0.5	0.3	0.9	0.8
Discontinued operations	-	(123.6)	-	(146.0)
Balance 12.31	504.4	371.0	504.4	371.0

9. Related party transactions

The ultimate parent company of AMSC prior to June 6, 2008 was Aker ASA. As of June 6, 2008, Aker ASA sold its majority ownership in AMSC. Therefore, Aker ASA and its subsidiaries are no longer related parties.

AMSC has a service agreement with Aker ASA which provides certain specified accounting, financial and administrative services. All payables are paid within the normal course of business. Through June 6, 2008, related costs were USD 137 thousand (USD 168 thousand for the twelve months of 2007).

On April 1, 2008, a Company subsidiary also issued an interest-bearing long term note receivable to Aker ASA for USD 20 million (from the proceeds of the sale of preferred stock – see Footnote No. 7). Accrued interest through June 6, 2008 was USD 0.2 million.

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 12.31.08**	**3 months to 12.31.07**	**12 months to 12.31.08**	**12 months to 12.31.07**
Interest expense	(10.6)	(7.2)	(39.2)	(27.2)
Interest income	1.0	1.4	5.4	4.3
Interest capitalized	2.5	2.4	10.1	8.5
Net interest expense	**(7.1)**	**(3.4)**	**(23.7)**	**(14.4)**

11. Other material transactions

AMSC has entered into shipbuilding contracts with Aker Philadelphia Shipyard ASA ("AKPS") for nine tankers for a purchase price of USD 103.675 million each. This price is subject to escalation due to actual increases in material cost and foreign exchange currency losses. As such, the total contract value is approximately USD 933.1 million before escalation. Through Q4 2008, AMSC has taken delivery of two tankers and has made deposits of USD 93.0 million for the remaining seven tankers. In addition, AMSC has option agreements with AKPS to build an additional thirteen tankers.

12. Events after the Balance Sheet date

On February 19, 2009, the Company took delivery of its sixth product tanker, the *Overseas Boston*, and immediately bareboat chartered it to OSG America L.P., who subsequently time chartered the vessel to Tesoro for operation in the U.S. west coast trade.

On February 25, 2009, a bondholders meeting was held whereupon two changes to the loan agreement for the Company's NOK 700 million bond, requested by the Company, were successfully passed in accordance with the required vote of the bondholders. The first change requested an amendment to the minimum equity covenant contained in the loan agreement to disregard any effect of non-cash gain or loss from the change in fair market value of interest rate hedging agreements. The minimum equity covenant requires the consolidated equity to be maintained at a level not less than USD 140 million. The Company has entered into interest rate swap agreements to hedge the fluctuation of interest rate movements on its variable rate debt associated with the Company's take-out vessel financing. The interest rate swap instruments, in accordance with International Financial Reporting Standards (IFRS), are marked-to-market as of the last day of each reporting period. Consequently, any resulting gain or loss from the change in fair market value of the hedge, are non-cash and unrealized, and are recorded in the Company's accounts through the income statement. Thus, the balance sheet impact is either an increase or decrease in equity. Due to unprecedented volatility in the credit markets and the resulting significant swings in interest rates during the latter half of 2008, the mark-to-market valuation of those interest rate swap instruments was approximately USD 101 million in favor of the swap counterparty at December 31, 2008. At the meeting, the bondholders voted to accept the Company's proposal. Therefore, with the bondholders approval, the calculation of equity as of December 31, 2008, was approximately USD 202 million. As a result, the Company remained in compliance with the minimum equity covenant as of December 31, 2008. Going forward, the Company believes it is highly probable that it will remain in compliance with this covenant for the remaining term of the bonds. However, because as of December 31, 2008, the equity per the covenant calculation was less than the required minimum amount, all of the Company's debt is classified as current on its balance sheet due to IFRS requirements. Due to the approved modification in the minimum equity covenant subsequent to December 31, 2008, the Company expects to again classify the majority of its debt as long-term for its March 31, 2009 interim reporting.

The second change requested an extension of the Payment-in-Kind (PIK) interest period to the end of the loan term. The extension of the availability to declare PIK interest on a quarterly basis will help the Company's liquidity position to the benefit of all stakeholders. This will also enable the Company to take advantage of anticipated opportunities in the Jones Act Market. At the meeting, the bondholders voted to accept the Company's proposal.

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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 American Shipping Company ASA and its subsidiaries and affiliates (the "American Shipping Company 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 American Shipping Company 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 American Shipping Company 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 American Shipping Company ASA nor any other company within the American Shipping Company 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 American Shipping Company ASA, any other company within the American Shipping Company 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.

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