AMERICAN SHIPPING COMPANY ASA

Second Quarter 2016 Report

Second Quarter and Half Year 2016 Report

Lysaker, 16 August 2016, American Shipping Company ASA ("AMSC or the "Company") announces results for second quarter ending 30 June 2016.

HIGHLIGHTS

- Declared Q2 dividend of USD 0.124 per share, which equates to an annualized dividend yield of 15.9% p.a. based on the closing share price as of 15 August 2016
- Q2 dividend is in line with previous guidance of 15% year on year dividend growth for 2016
- Normalized EBITDA for Q2 of MUSD 25.1
- Q2 profit share of MUSD 3.0 attributed to AMSC, which reduces the profit share credit
- Backlog of secured bareboat revenue of MUSD 358 with average weighted tenor of 4.1 years

MAIN EVENTS DURING THE SECOND QUARTER

- **Dividends:** On 23 May 2016, the Board authorized a quarterly dividend payment of USD 0.107 per share, to the shareholders of AMSC on record as of 31 May 2016, which was paid on 8 June 2016, equaling NOK 0.89 per share.

  On 15 August 2016, the Board authorized a quarterly dividend payment of USD 0.124 per share to the shareholders of AMSC on record as of 23 August 2016. The shares in AMSC will be traded ex. dividend from and including 22 August and will be paid on or about 31 August 2016. The dividend is classified as a return of paid in capital.

  Total dividend for 2016 is expected to grow approximately 15% compared to 2015.

- **Operating income**: Operating income was MUSD 12.6 in Q2 2016 versus MUSD 12.5 in Q2 2015.

- **Normalized EBITDA:** Normalized EBITDA for Q2 2016 consists of base bareboat revenue of MUSD 21.9 plus profit share of MUSD 3.0, plus DPO of MUSD 1.0 less SG&A of MUSD 0.8 totaling MUSD 25.1. Comparative figures for Q2 2015 for normalized EBITDA was MUSD 24.3 (consisting of base bareboat revenue of MUSD 21.9 plus profit share of MUSD 2.7, plus DPO of MUSD 0.8 less SG&A of MUSD 1.1). See Note 14 for more detailed information.

- **Profit share:** Q2 profit share of MUSD 3.0 attributed to AMSC, which reduces the profit share credit to MUSD 7.5. See Note 11 for more detailed information.

SECOND QUARTER FINANCIAL REVIEW

Second quarter results

AMSC's operating revenues for Q2 2016 and Q2 2015 were MUSD 21.9 each. EBITDA was MUSD 21.1 in Q2 2016 (MUSD 20.8 in Q2 2015). EBIT was MUSD 12.6 in Q2 2016 and MUSD 12.5 in Q2 2015.

Net interest expense (interest expense less interest income) for Q2 2016 was MUSD 9.2 (MUSD 13.1 in Q2 2015).

Net foreign exchange gain was zero in Q2 2016 (MUSD 0.3 in Q2 2015), resulting from the translation of Norwegian kroner (NOK) cash balances into USD.

In Q2 2016, AMSC had an unrealized loss of MUSD 2.5 on the mark-to-market valuation of its interest rate swap contracts related to its vessel financing (gain of MUSD 4.7 in Q2 2015).

AMSC had a net profit before tax for Q2 2016 of MUSD 0.9 versus a net profit before tax of MUSD 4.4 in Q2 2015. Non-cash deferred income tax expense was MUSD 1.5 in Q2 2016 (0 in Q2 2015). Net loss for Q2 2016 was MUSD 0.6 compared to net profit of MUSD 4.4 in Q2 2015.

Year to date results

AMSC's operating revenues for the first half of 2016 and 2015 were MUSD 43.8 and MUSD 43.5, respectively. EBITDA was MUSD 42.3 in the first half of 2016 (MUSD 41.7 for the six months ending 30 June 2015). EBIT was MUSD 25.3 for the six months ending 30 June 2016 and MUSD 25.1 for the same period in 2015.

Net interest expense (interest expense less interest income) for the first half of 2016 was MUSD 18.3 (MUSD 25.6 in for the same period in 2015).

Net foreign exchange gain was MUSD 0.1 year to date in 2016 and 2015, resulting from the translation of Norwegian kroner (NOK) cash balances into USD.

In the first half of 2016, AMSC had an unrealized loss of MUSD 6.4 on the mark-to-market valuation of its interest rate swap contracts related to its vessel financing (gain of MUSD 8.8 in the first half of 2015).

AMSC had a net profit before tax for the six months ending 30 June 2016 and 2015 of MUSD 0.7 and MUSD 8.4, respectively. Non-cash deferred income tax expense was MUSD 3.3 in the first six months of 2016 (0 in the same period of 2015). Net loss for year-to-date 2016 was MUSD 2.6 compared to net profit of MUSD 8.4 in the same period of 2015.

Condensed Income Statement

	unaudited			
Amounts in USD million (except share and per share information)	**Q2 2016**	**Q2 2015**	**Year to date 2016**	**2015**
Operating revenues	21.9	21.9	43.8	43.5
Operating profit before depreciation - EBITDA	**21.1**	**20.8**	**42.3**	**41.7**
Operating profit - EBIT	**12.6**	**12.5**	**25.3**	**25.1**
Net interest expense	(9.2)	(13.1)	(18.3)	(25.6)
Unrealized gain/(loss) on interest swaps	(2.5)	4.7	(6.4)	8.8
Net foreign exchange gain/(loss)	-	0.3	0.1	0.1
Profit/(loss) before income tax	0.9	4.4	0.7	8.4
Income tax expense	(1.5)	-	(3.3)	-
Net profit/(loss) for the period *	**(0.6)**	**4.4**	**(2.6)**	**8.4**
Average number of common shares	60,616,505	60,616,505	60,616,505	60,616,505
Earnings/(loss) per share (USD)	**(0.01)**	**0.07**	**(0.04)**	**0.14**

* Applicable to common stockholders of the parent company

Condensed Statement of Financial Position

Amounts in USD million	30-Jun 2016 *unaudited*	30-Jun 2015 *unaudited*	31-Dec 2015
Vessels	796.8	831.4	813.8
Deferred tax assets	-	-	2.0
Interest-bearing long term receivables (DPO)	31.6	33.4	32.6
Other non current assets	25.2	24.9	24.9
Trade and other receivables	0.3	0.2	0.4
Cash held for specified uses	2.3	8.6	1.6
Cash and cash equivalents	42.0	69.1	31.7
Total assets	**898.2**	**967.6**	**907.0**
Total equity	208.6	230.4	224.2
Deferred tax liabilities	3.0	0.3	1.7
Interest-bearing long term debt	648.4	203.2	660.6
Derivative financial liabilities - long term portion	1.5	-	0.2
Interest-bearing short term debt	20.0	505.6	10.2
Derivative financial liabilities - short term portion	6.0	18.6	0.6
Deferred revenues and other payables	10.7	9.5	9.5
Total equity and liabilities	**898.2**	**967.6**	**907.0**

The decrease in Vessels from 31 December 2015 reflects depreciation of the Company's ten vessels for the first six months of 2016.

During the first six months of 2016, OSG made repayments on the deferred principal obligation (DPO) of MUSD 2.0, of which MUSD 1.0 is principal repayment. See note 12 to the condensed consolidated financial statements for additional information on the DPO.

Other non-current assets include AMSC's 19.6% investment in Philly Tankers AS. As a result of the transaction with Kinder Morgan announced in August 2015, Philly Tankers expects to distribute excess cash to its shareholders following delivery of each vessel. When the last of the four product tankers has been delivered, expected to be in December 2017, Philly Tankers will initiate steps to liquidate the company in order to distribute its remaining available cash to its shareholders. AMSC will receive its pro-rata share of the dividends and liquidation proceeds.

Interest bearing debt as of 30 June 2016 was MUSD 668.4, net of MUSD 7.3 in capitalized fees versus MUSD 670.8 as of 31 December 2015. This debt relates to the bank financing of the ten vessels of MUSD 444.1, the bond of MUSD 211.6 and a subordinated loan from Aker ASA of MUSD 20.0. AMSC was in compliance with all of its debt covenants as of 30 June 2016.

Outlook

Nine of AMSC's product tankers remain on "hell or high water" bareboat contracts until December 2019, while one product tanker converted to a shuttle tanker remains on "hell or high water" bareboat contract until June 2025. AMSC is therefore less exposed to short term changes in the market.

The U.S. Jones Act product tanker market is currently softer compared to the markets seen over the past three years. The low oil price environment, persisting for the past 18-24 months, has contributed to reducing production of shale oil in the US. This has led to reducing volumes of crude being transported out of Corpus Christi, the main hub in Texas for shipping crude on Jones Act product tankers. There is also expected fleet growth coming over the next 12-18 months, partially offset by tonnage heading for demolition. The combination of weaker demand for crude shipments and a growing fleet seem to be the main reasons for the current softer market conditions.

Nonetheless, shipments of clean products are growing on the back of lower oil price as it stimulates demand for fuel. Nine of the ten ships in AMSC's fleet are transporting clean products, while only one is currently involved in transporting crude.

AMSC expects to continue paying regular quarterly dividends.

Risks

The risks facing AMSC principally relate to the operational and financial performance of OSG as well as overall market risk.

AMSC's activities also expose the Company to a variety of other financial risks, including but not limited to, currency, interest rate, refinancing, and liquidity risk.

For further details of AMSC's risks, including our guarantees, refer to the 2015 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, 15 August 2016
The Board of Directors and President / CEO
American Shipping Company ASA

Annette Malm Justad Chairperson	Peter D. Knudsen Director
Audun Stensvold Director	Pål Magnussen 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 2016 and for the first half of 2016 were approved by the Board of Directors and Managing Director on 15 August 2016.

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, 15 August 2016
The Board of Directors and President / CEO
American Shipping Company ASA

Annette Malm Justad
Chairperson

Peter D. Knudsen
Director

Audun Stensvold
Director

Pål Magnussen
President / CEO

AMERICAN SHIPPING COMPANY ASA GROUP CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND HALF YEAR 2016

CONDENSED INCOME STATEMENT

	unaudited			
	Q2	Q2	Year to date	
Amounts in USD million (except share and per share information)	**2016**	**2015**	**2016**	**2015**
Operating revenues	21.9	21.9	43.8	43.5
Operating expenses	(0.8)	(1.1)	(1.5)	(1.8)
Operating profit before depreciation - EBITDA	**21.1**	**20.8**	**42.3**	**41.7**
Depreciation	(8.5)	(8.3)	(17.0)	(16.6)
Operating profit - EBIT	**12.6**	**12.5**	**25.3**	**25.1**
Net interest expense	(9.2)	(13.1)	(18.3)	(25.6)
Unrealized gain/(loss) on interest swaps	(2.5)	4.7	(6.4)	8.8
Net foreign exchange gain/(loss)	-	0.3	0.1	0.1
Profit/(loss) before income tax	**0.9**	**4.4**	**0.7**	**8.4**
Income tax expense	(1.5)	-	(3.3)	-
Net profit/(loss) for the period *	**(0.6)**	**4.4**	**(2.6)**	**8.4**
Average number of common shares	60,616,505	60,616,505	60,616,505	60,616,505
Earnings/(loss) per share (USD)	**(0.01)**	**0.07**	**(0.04)**	**0.14**

CONDENSED STATEMENT OF CHANGES IN COMPREHENSIVE INCOME

	unaudited			
	Q2	Q2	Year to date	
Amounts in USD million	**2016**	**2015**	**2016**	**2015**
Net income/(loss) for the period	(0.6)	4.4	(2.6)	8.4
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive income/(loss) for the period *	**(0.6)**	**4.4**	**(2.6)**	**8.4**

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

CONDENSED STATEMENT OF FINANCIAL POSITION

	unaudited		
	30-Jun	30-Jun	31-Dec
Amounts in USD million	**2016**	**2015**	**2015**
Assets			
Non-current assets			
Vessels	796.8	831.4	813.8
Deferred tax assets	-	-	2.0
Interest-bearing long term receivables (DPO)	31.6	33.4	32.6
Other long term assets	25.2	24.9	24.9
Total non-current assets	**853.6**	**889.7**	**873.3**
Current assets			
Trade and other receivables	0.3	0.2	0.4
Cash held for specified uses	2.3	8.6	1.6
Cash and cash equivalents	42.0	69.1	31.7
Total current assets	**44.6**	**77.9**	**33.7**
Total assets	**898.2**	**967.6**	**907.0**
Equity and liabilities			
Total equity	**208.6**	**230.4**	**224.2**
Non-current liabilities			
Bond payable	211.6	205.8	210.4
Other interest-bearing loans	444.1	0.4	458.2
Derivative financial liabilities - long term portion	1.5	-	0.2
Capitalized fees	(7.3)	(3.0)	(8.0)
Deferred tax liability	3.0	0.3	1.7
Total non-current liabilities	**652.9**	**203.5**	**662.5**
Current liabilities			
Interest-bearing short-term debt	20.0	505.6	10.2
Derivative financial liabilities - short term portion	6.0	18.6	0.6
Deferred revenues and other payables	10.7	9.5	9.5
Total current liabilities	**36.7**	**533.7**	**20.3**
Total liabilities	**689.6**	**737.2**	**682.8**
Total equity and liabilities	**898.2**	**967.6**	**907.0**

CONDENSED STATEMENT OF CHANGES IN TOTAL EQUITY

Amounts in USD million	unaudited Year to date 2016	2015
Equity related to the equity holders of the parent company as of beginning of period	224.2	234.6
Total comprehensive income/(loss) for the period	(2.6)	8.4
Repurchase of treasury shares	-	(0.1)
Dividends/return of capital	(13.0)	(12.5)
Total equity as of end of period	**208.6**	**230.4**

CONDENSED CASH FLOW STATEMENT

Amounts in USD million	unaudited Year to date 2016	2015
Net cash flow from operating activities	28.5	22.5
Net cash flow used in financing activities	(17.5)	(38.1)
Net change in cash and cash equivalents	**11.0**	**(15.6)**
Cash and cash equivalents, including cash held for specified uses at the beginning of period	33.3	93.3
Cash and cash equivalents, including cash held for specified uses at end of period	**44.3**	**77.7**

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THREE AND SIX MONTHS ENDED 30 JUNE 2016

1. Introduction - American Shipping Company

American Shipping Company ASA (“AMSC”) is a company domiciled in Norway. The condensed interim financial statements for the three and six months ended 30 June 2016 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 2015 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 month period 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 2015.

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 2015.

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 2015 that have a significant impact on AMSC’s financial reporting for the three and six months ended 30 June 2016.

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 2015.

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. During Q2 2016, the Company recognized a deferred tax expense of MUSD 0.3 related to income taxes in the Commonwealth of Pennsylvania (MUSD 0 in Q2 2015) and a deferred tax expense of MUSD 1.2 related to U.S. federal income tax (MUSD 0 in Q2 2015). During the first half of 2016, the Company recognized a deferred tax benefit of MUSD 0.2 related to income taxes in the Commonwealth of Pennsylvania (MUSD 0 in the first half of 2015) and a deferred tax expense of MUSD 3.5 related to U.S. federal income tax (MUSD 0 in the first half of 2015). Since the entities in the Group cannot be consolidated for state tax purposes, the Company must recognize a state deferred tax liability for those entities in which gross tax liabilities exceed gross tax assets. Deferred tax assets include the Company's net operating losses in carryforward, the losses on derivative financial liabilities and capitalized loan fees. Deferred tax liabilities include the value of the vessels. AMSC's effective tax rate is significantly impacted by losses in Norway for which no tax benefit is recorded.

The Company has MUSD 487.9 of net operating losses in carryforward in the U.S. as of 31 December 2015, of which approximately MUSD 381 are subject to certain limitations under Internal Revenue Service Code Section 382 (see note 5 of the 2015 consolidated financial statements for more details). The Company also has MUSD 108.7 of net operating losses in carryforward in Norway as of 31 December 2015.

Without the benefit of accelerated depreciation on vessels for U.S. income tax purposes, the Company would have U.S. taxable income. Accordingly, substantially all of the deferred tax expense results from accelerated tax depreciation, which has created differences between accumulated depreciation for book and tax purposes and corresponding tax losses, the net of which is recognized as a deferred tax liability. The Company expects that the deferred tax liability will continue to grow until it is in a tax payable position for U.S. Federal income tax purposes, which is not expected for many more years after vessels are fully depreciated for tax purposes and available tax operating losses are fully utilized.

7. Share capital and equity

As of 30 June 2016, AMSC had 60,616,505 ordinary shares at a par value of NOK 10 per share.

Dividends paid (classified as repayment of previously paid in share premium)	Year to date			
	2016		2015	
	3-Mar-16	8-Jun-16	27-Feb-15	29-May-15
NOK per share	0.92322	0.89122	0.77503	0.77049
USD per share	0.107	0.107	0.103	0.103
Aggregate NOK (millions)	56.0	54.0	47.0	46.7
Aggregate USD (millions)	6.50	6.50	6.25	6.25

8. Interest-bearing debt

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

Amounts in USD million	6 months to 30-Jun-16	6 months to 30-Jun-15
Balance at beginning of period	670.8	728.4
Repayment of debt / loan fees	(4.5)	(25.6)
Interest added to oustanding debt	-	3.3
Amortization of loan fees and discount	2.1	2.8
De-recognition of bond	-	-
Conversion to equity	-	-
Balance at end of period	668.4	708.9

The Company was in compliance with all of its debt covenants as of 30 June 2016.

9. Related party transactions

AMSC believes that related party transactions are made on terms equivalent to those that prevail in arm's length transactions.

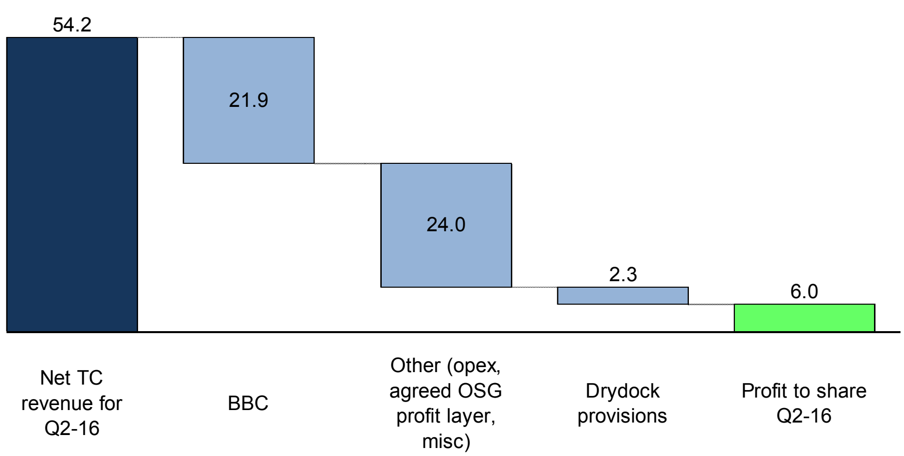
10. Interest

Amounts in USD million	3 months to 30-Jun-16	3 months to 30-Jun-15	6 months to 30-Jun-16	6 months to 30-Jun-15
Interest expense	(9.7)	(13.6)	(19.3)	(26.6)
Interest income	0.5	0.5	1.0	1.0
Net interest expense	**(9.2)**	**(13.1)**	**(18.3)**	**(25.6)**

11. Profit sharing agreement with OSG

As disclosed, AMSC and OSG have an agreement sharing profits from OSG's operations of AMSC's ten 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.

Profit Sharing Calculation for Q2 2016



AMSC's 50% share of the profit (MUSD 3.0 for the second quarter 2016) 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 balance as of 30 June 2016 for the OSG credit is 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 Q2-2016:

	Beginning balance as of Q1 2016	Accrued interest	Repayment	Ending balance as of Q2 2016
OSG credit	10.1	0.4	(3.0)	7.5

12. Deferred Principal Obligation (DPO)

Pursuant to the current charter agreements, OSG had the right to defer payment of a portion of the bareboat charter hire for the first five vessels during the initial seven year fixed bareboat charter periods. OSG paid a reduced bareboat charter rate and assumed the DPO. The DPO accrued on a daily basis to a maximum liability from OSG of MUSD 7.0 per vessel. The DPO during the initial seven year period was discounted using the estimated market discount rate at lease inception. After the initial seven years, the DPO is repaid to AMSC over 18 years including interest unless the bareboat charter is terminated earlier at which time the DPO becomes due immediately. OSG has made repayments on all five vessels delivered under the arrangement, and those vessels' cash bareboat charter hire resumed to its full contractual amount.

Amounts in USD million	**6 months to 30-Jun-16**	**6 months to 30-Jun-15**
Balance at beginning of period	32.6	33.2
DPO revenue	-	0.6
Repayments of principal	(1.0)	(0.7)
Interest accreted	-	0.3
Balance at end of period	31.6	33.4

13. 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 2015 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 2016, 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-16	Fair value 30-Jun-16	Fair value hierarchy *
Interest-bearing receivables (DPO)	31.6	25.4	3
Interest swap used for economic hedging	(7.5)	(7.5)	2
Unsecured bond issue (gross)	(211.6)	(205.3)	3
Secured loans (gross)	(444.1)	(449.0)	2
Subordinated loans (gross)	(20.0)	(18.8)	2

The fair value of cash, accounts receivable and accounts payable approximate the carrying values due to their short-term nature.

* Described in the 2015 consolidated financial statements

14. Alternative Performance Measures

The new guidelines of the European Securities and Markets Authority ("ESMA") for alternative performance measures become effective for the financial year 2016. Alternative performance measures are financial measures other than the financial measures defined under IFRS. In accordance with this guideline, AMSC publishes the explanation of the use of alternative performance measures used by the Company, definitions of the performance measures used and reconciliation with the IFRS financial statement.

AMSC discloses Normalized EBITDA in order to provide meaningful supplemental information to management and investors as the Company believes this measure enhances an understanding of the Company's operating earnings.

Normalized EBITDA is calculated as operating revenues (base bareboat revenue) less operating expenses plus profit sharing plus DPO. The table below illustrates the comparative information for normalized EBITDA and reconciliation to the reported EBITDA.

Alternative Performance Measures (APM) Reporting:

	unaudited			
	Q2	**Q2**	**Year to date**	
Normalized EBITDA (amounts in USD millions)	**2016**	**2015**	**2016**	**2015**
Base bareboat revenue	21.9	21.9	43.8	43.5
Less operating expenses	(0.8)	(1.1)	(1.5)	(1.8)
Reported EBITDA	**21.1**	**20.8**	**42.3**	**41.7**
Plus profit share	3.0	2.7	7.0	6.5
Plus DPO	1.0	0.8	2.0	1.4
Normalized EBITDA	25.1	24.3	51.3	49.6

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