Second Quarter 2015 Report

Q2 Highlights

- On 12 May 2015, the Board authorized a quarterly dividend payment of USD 0.103 per share, to the shareholders of AMSC on record as of 19 May 2015, which was paid on 29 May 2015
- Q2 profit share of USD 2.7 million

Main events after the end of the Quarter

- Commitments for USD 500 million refinancing of the Company's secured vessel debt on favorable terms
- Appointment of Morten Hofstad as Chief Financial Officer from 6 July 2015
- Philly Tankers agreed to sell its four product tanker contracts to a subsidiary of Kinder Morgan, Inc., producing an after tax capital gain of approximately USD 5 million for AMSC
- On 12 August 2015, the Board authorized a quarterly dividend payment of USD 0.103 per share, to the shareholders of AMSC on record as of 19 August 2015, to be paid on or about 28 August 2015

OSLO (12 August 2015) – The Board declared the third dividend payment for 2015 of USD 0.103 per share (USD 6.25 million in aggregate). The shares in AMSC will be traded ex.dividend from and including 20 August 2015 and will be paid on or about 28 August 2015. The dividend is classified as a return of paid in capital.

The Company has received firm commitments for USD 500 million to refinance its secured vessel debt. The refinancing is structured in two separate facilities; one being a USD 350 million facility secured by eight vessels with a club of four banks consisting of BNP Paribas, Credit Agricole, SEB and Wells Fargo and the other a USD 150 million facility secured by two vessels with CIT Maritime Finance. The refinancing is expected to be closed during Q3 2015. See footnote 14 for more details

Philly Tankers sold its contracts for four product tankers to a subsidiary of Kinder Morgan, Inc., with the assignment to take place immediately before delivery of each ship. Deliveries are scheduled from Q4 2016 through Q4 2017. The transaction will produce after tax profit to AMSC of approximately USD 5 million on its USD 25 million investment once all ships are delivered.

Second quarter results

AMSC's operating revenues for Q2 2015 and 2014 were USD 21.9 million and USD 21.8 million, respectively. EBITDA was USD 20.8 million in Q2 2015 (USD 20.9 million in Q2 2014). EBIT was USD 12.5 million in Q2 2015 and Q2 2014.

Net interest expense (interest expense less interest income) for Q2 2015 was USD 13.1 million, compared to USD 13.0 million for Q2 2014. Net foreign exchange gain was USD 0.3 million in Q2 2015 (USD 1.2 million loss in Q2 2014), resulting from the translation of Norwegian kroner (NOK) cash balances into USD.

In Q2 2015, AMSC had an unrealized gain of USD 4.7 million on the mark-to-market valuation of its interest rate swap contracts related to its vessel financing (gain of USD 4.4 million in Q2 2014).

AMSC had a net profit before tax for Q2 2015 of USD 4.4 million versus USD 2.7 million in Q2 2014.

Year to date results

AMSC's operating revenues for the first six months of 2015 and 2014 were USD 43.5 million and USD 43.4 million, respectively. EBITDA for the six months ending 30 June 2015 and 2014 was USD 41.7 million and USD 41.6 million, respectively. EBIT for the six months ending 30 June 2015 and 2014 was USD 25.1 million and USD 24.8 million, respectively. Year to date net interest expense of USD 25.6 million, net unrealized foreign exchange gain of USD 0.1 million and unrealized gain on interest swaps of USD 8.8 million are included in net financial items for 2015. 1H2014 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 of USD 9.5 million are included in net financial items. Net profit for the first six months of 2015 and 2014 was USD 8.4 million and USD 15.8 million, respectively.

CONDENSED INCOME STATEMENT

Amounts in USD million (except share and per share information)	unaudited Q2 2015	Q2 2014	Year to date 2015	2014
Operating revenues	21.9	21.8	43.5	43.4
Operating profit before depreciation - EBITDA	**20.8**	**20.9**	**41.7**	**41.6**
Operating profit - EBIT	**12.5**	**12.5**	**25.1**	**24.8**
Gain on de-recognition of bond	-	-	-	9.5
Net interest expense	(13.1)	(13.0)	(25.6)	(26.0)
Unrealized gain on interest swaps	4.7	4.4	8.8	9.6
Net foreign exchange gain/(loss)	0.3	(1.2)	0.1	(2.1)
Net profit/(loss) for the period *	**4.4**	**2.7**	**8.4**	**15.8**
Average number of common shares **	60,616,505	60,616,505	60,616,505	59,788,495
Earnings/(loss) per share (USD)	**0.07**	**0.04**	**0.14**	**0.27**

* Applicable to common stockholders of the parent company.

** During Q1 2014, 33 million shares were issued and the number of shares shown above reflects the weighted average number of shares for the first half of 2014. Refer to note 7 to the condensed consolidated financial statements for further details.

CONDENSED STATEMENT OF FINANCIAL POSITION

Amounts in USD million	unaudited 30-Jun 2015	30-Jun 2014	31-Dec 2014
Vessels	831.4	865.1	848.0
Interest-bearing long term receivables (DPO)	33.4	31.9	33.2
Other non current assets	24.9	-	24.9
Trade and other receivables	0.2	0.6	0.3
Cash held for specified uses	8.6	7.6	8.1
Cash and cash equivalents	69.1	135.2	85.2
Total assets	**967.6**	**1,040.4**	**999.7**
Total equity	230.4	239.4	234.6
Deferred tax liabilities	0.3	-	0.3
Interest-bearing long term debt	203.2	696.8	676.2
Derivative financial liabilities - long term portion	-	20.1	7.5
Interest-bearing short term debt	505.6	50.6	52.2
Derivative financial liabilities - short term portion	18.6	17.9	19.9
Trade and other payables	9.5	15.6	9.0
Total equity and liabilities	**967.6**	**1,040.4**	**999.7**

The decrease in Vessels from 31 December 2014 reflects depreciation of the Company's ten product tankers for the first six months of 2015.

During the first half of 2015, OSG made repayments on the deferred principal obligation (DPO) of USD 1.4 million, of which USD 0.7 million 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 20% investment in Philly Tankers AS.

Interest bearing debt as of 30 June 2015 was USD 708.9 million, net of USD 3.0 million in capitalized fees versus USD 728.4 million as of 31 December 2014. This debt relates to the bank financing of the ten vessels of USD 506.0 million and the bond of USD 205.8 million. The vessel debt is classified as current on the balance sheet with a maturity at the end of Q2 2016. The vessel debt and associated interest rate swaps will be fully repaid upon closing of the refinancing, expected during Q3 2015. AMSC was in compliance with all of its debt covenants as of 30 June 2015.

Outlook

The U.S. Jones Act product tanker market remained strong during the first half of 2015. During Q1, long-term time charters were secured by Philly Tankers for two of its newbuildings, scheduled for delivery in Q4 2016 and Q1 2017. In July 2015, Philly Tankers declared its two options with Aker Philadelphia Shipyard with deliveries in 2017. The four ship transaction between Philly Tankers and Kinder Morgan, which was signed after the end of the second quarter, demonstrates the continued strength of the Jones Act market. With limited availability for new delivery slots at the two shipyards currently able to build Jones Act product tankers, it is expected that the Jones Act tanker market rates will remain firm in the medium term.

To date, profits generated under our profit sharing agreement with OSG have been applied to offset the Company's deficit balances with OSG ("OSG credit"). See note 11 to the condensed consolidated financial statements for additional information on profit sharing.

AMSC expects to continue paying regular quarterly dividends, with intentions of increasing the amount over time as the Company's cash flow improves from receiving cash profit share.

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 currency, interest rate and liquidity risk. Refinancing is not required before 30th of June, 2016 and with the USD 500 million commitment, is not considered a significant risk in the near term.

For further details of AMSC's risks, including our guarantees, refer to the 2014 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 2015
The Board of Directors and President / CEO
American Shipping Company ASA

Annette Malm Justad Chairperson	Peter D. Knudsen Director
Kristian Røkke 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 2015 and for the first half of 2015 were approved by the Board of Directors and Managing Director on 12 August 2015.

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 2015
The Board of Directors and President / CEO
American Shipping Company ASA

Annette Malm Justad
Chairperson

Peter D. Knudsen
Director

Kristian Røkke
Director

Pål Magnussen
President / CEO

American Shipping Company ASA Consolidated Group

CONDENSED INCOME STATEMENT

	unaudited			
	Q2	**Q2**	**Year to date**	
Amounts in USD million (except share and per share information)	**2015**	**2014**	**2015**	**2014**
Operating revenues	21.9	21.8	43.5	43.4
Operating expenses	(1.1)	(0.9)	(1.8)	(1.8)
Operating profit before depreciation - EBITDA	**20.8**	**20.9**	**41.7**	**41.6**
Depreciation	(8.3)	(8.4)	(16.6)	(16.8)
Operating profit - EBIT	**12.5**	**12.5**	**25.1**	**24.8**
Gain on de-recognition of bond	-	-	-	9.5
Net interest expense	(13.1)	(13.0)	(25.6)	(26.0)
Unrealized gain on interest swaps	4.7	4.4	8.8	9.6
Net foreign exchange gain/(loss)	0.3	(1.2)	0.1	(2.1)
Net profit/(loss) for the period *	**4.4**	**2.7**	**8.4**	**15.8**
Average number of common shares	60,616,505	60,616,505	60,616,505	59,788,495
Earnings/(loss) per share (USD)	**0.07**	**0.04**	**0.14**	**0.27**

CONDENSED STATEMENT OF CHANGES IN COMPREHENSIVE INCOME

	unaudited			
	Q2	**Q2**	**Year to date**	
Amounts in USD million	**2014**	**2014**	**2015**	**2014**
Net income/(loss) for the period	4.4	2.7	8.4	15.8
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive income/(loss) for the period *	**4.4**	**2.7**	**8.4**	**15.8**

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

CONDENSED STATEMENT OF FINANCIAL POSITION

	unaudited		
	30-Jun	**30-Jun**	**31-Dec**
Amounts in USD million	**2015**	**2014**	**2014**
Assets			
Non-current assets			
Vessels	831.4	865.1	848.0
Interest-bearing long term receivables (DPO)	33.4	31.9	33.2
Other long term assets	24.9	-	24.9
Total non-current assets	**889.7**	**897.0**	**906.1**
Current assets			
Trade and other receivables	0.2	0.6	0.3
Cash held for specified uses	8.6	7.6	8.1
Cash and cash equivalents	69.1	135.2	85.2
Total current assets	**77.9**	**143.4**	**93.6**
Total assets	**967.6**	**1,040.4**	**999.7**
Equity and liabilities			
Total equity	**230.4**	**239.4**	**234.6**
Non-current liabilities			
Bond payable	205.8	196.8	201.3
Other interest-bearing loans	0.4	506.1	479.4
Derivative financial liabilities - long term portion	-	20.1	7.5
Capitalized fees	(3.0)	(6.1)	(4.5)
Deferred tax liability	0.3	-	0.3
Total non-current liabilities	**203.5**	**716.9**	**684.0**
Current liabilities			
Interest-bearing short-term debt	505.6	50.6	52.2
Derivative financial liabilities - short term portion	18.6	17.9	19.9
Trade and other payables	9.5	15.6	9.0
Total current liabilities	**533.7**	**84.1**	**81.1**
Total liabilities	**737.2**	**801.0**	**765.1**
Total equity and liabilities	**967.6**	**1,040.4**	**999.7**

CONDENSED STATEMENT OF CHANGES IN TOTAL EQUITY

Amounts in USD million	unaudited Year to date 2015	 2014
Equity related to the equity holders of the parent company as of beginning of period	234.6	72.8
Total comprehensive income/(loss) for the period	8.4	15.8
Equity issued	-	157.0
Repurchase of treasury shares	(0.1)	(0.9)
Proceeds from sale of treasury shares	-	0.7
Dividends/return of capital accrued	(12.5)	(6.0)
Total equity as of end of period	**230.4**	**239.4**

CONDENSED CASH FLOW STATEMENT

Amounts in USD million	unaudited Year to date 2015	 2014
Net cash flow from operating activities	22.5	19.4
Net cash flow from financing activities	(38.1)	103.8
Net change in cash and cash equivalents	**(15.6)**	**123.2**
Cash and cash equivalents, including cash held for specified uses at the beginning of period	93.3	19.6
Cash and cash equivalents, including cash held for specified uses at end of period	**77.7**	**142.8**

Notes to the unaudited condensed consolidated interim financial statements for the first half and three months ended 30 June 2015

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 2015 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 2014 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 2014.

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 2014.

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 2014 that have a significant impact on AMSC's financial reporting for the three and six months ended 30 June 2015.

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 2014.

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. No income tax expense was recognized during Q2 2015 or Q2 2014 or the applicable year-to-date periods.

As described in note 5 of the 2014 consolidated financial statements, the Company has USD 431.8 million of net operating losses in carryforward in the U.S. as of 31 December 2014, of which approximately USD 381 million are subject to certain limitations under Internal Revenue Service Code Section 382. The Company also has USD 86 million of net operating losses in carryforward in Norway.

7. Share capital and equity

As of 30 June 2015, AMSC had 60,616,505 ordinary shares at a par value of NOK 10 per share.

On 3 January 2014, 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

Dividends paid (classified as repayment of previously paid in share premium)	29-May-15	27-Feb-15	1-Jul-14	30-Jul-14	30-Oct-14
NOK per share	0.77049	0.77503	0.59326	0.61290	0.64912
USD per share	0.103	0.103	0.100	0.100	0.100
Aggregate NOK (millions)	46.7	47.0	36.0	37.0	39.0
Aggregate USD (millions)	6.3	6.3	6.0	6.0	6.0

8. Interest-bearing debt

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

Amounts in USD million	6 months to 30-Jun-15	6 months to 30-Jun-14
Balance at beginning of period	728.4	801.5
Repayment of debt	(25.6)	(24.0)
Interest added to oustanding debt	3.3	3.8
Foreign currency impact	-	2.0
Amortization of loan fees and discount	2.8	2.7
De-recognition of bond	-	(9.5)
Conversion to equity	-	(29.1)
Balance at end of period	708.9	747.4

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 2015 was USD 249.1 million.

9. Related party transactions

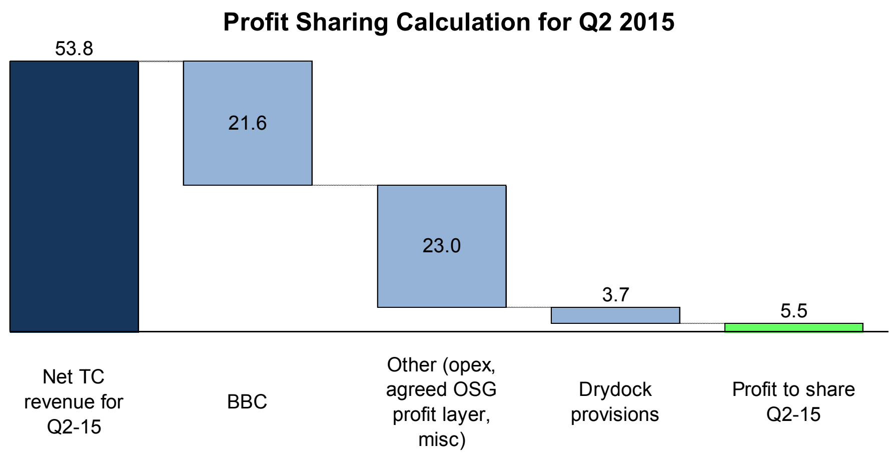
AMSC believes that related party transactions are made on terms equivalent to those that prevail in arm's length transactions.

10. Interest

Amounts in USD million	3 months to 30-Jun-15	3 months to 30-Jun-14	6 months to 30-Jun-15	6 months to 30-Jun-14
Interest expense	(13.6)	(13.7)	(26.6)	(27.3)
Interest income	0.5	0.7	1.0	1.3
Net interest expense	**(13.1)**	**(13.0)**	**(25.6)**	**(26.0)**

11. Profit sharing agreement with OSG

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.



AMSC's 50% share of the Q2 profit (USD 2.7 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 balance as of 30 June 2015 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 Q2-15:

	Beginning balance as of Q1 2015	Accrued interest	Repayment	Ending balance as of Q2 2015
OSG credit	19.3	0.5	-2.7	17.1

12. Deferred Principal Obligation (DPO)

Pursuant to the current charter agreements, OSG has 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 will pay a reduced bareboat charter rate and assume the DPO. The DPO accrues on a daily basis to a maximum liability of USD 7.0 million per vessel subject to adjustments as defined in the agreements. The DPO during the initial seven year period is discounted using the estimated market discount rate at lease inception. After the initial seven years, the DPO is repaid over 18 years including interest unless the bareboat charter is terminated earlier at which time the DPO becomes due immediately. To date, OSG began repayments on the first four vessels delivered under the arrangement, and those vessels' cash bareboat charter hire resumed to its full contractual amount. Below are the changes to the DPO receivable:

Amounts in USD million	**6 months to 30-Jun-15**	**6 months to 30-Jun-14**
Balance at beginning of period	33.2	29.6
DPO revenue	0.6	1.8
Repayments of principal	(0.7)	(0.3)
Interest accreted	0.3	0.8
Balance at end of period	33.4	31.9

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 2014 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 and year-to date periods ended 30 June 2015, 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-15	Fair value 30-Jun-15	Fair value hierarchy *
Interest-bearing receivables (DPO)	33.4	28.1	2
Interest swap used for economic hedging	(18.6)	(18.6)	2
Unsecured bond issue (gross)	(205.8)	(201.6)	2
Secured loans (gross)	(506.0)	(506.5)	2

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

* Described in the 2014 consolidated financial statements

14. Events after the Balance Sheet date

On 6 July 2015, AMSC announced it had secured commitments for USD 500 million to refinance its secured vessel debt from a group of lenders. The refinancing is structured in two separate facilities; one being a USD 350 million facility secured by eight vessels with a club of four banks consisting of BNP Paribas, Credit Agricole, SEB and Wells Fargo and the other a USD 150 million facility secured by two vessels with CIT Maritime Finance.

On a combined basis, key terms are as follows:

Total amount: USD 500 million
Average weighted tenor: 6 years
Average weighted interest cost: Libor + 320 bps margin
Total annual installments: USD 32 million

The Company expects to enter into interest rate swaps for a portion of the new debt.

Documentation is expected to be closed during Q3 2015 and a one-time charge to the income statement of approximately USD 3 million will be booked as a write off of unamortized loan fees from the existing financing. Upon closing of the refinancing, the Company's debt balance will be reclassified as long term, except the short term portion of USD 32 million.

On 10 August 2015, Philly Tankers announced the signing of definitive documentation to sell its contracts for four vessels to a subsidiary of Kinder Morgan, Inc., with the assignment to take place immediately before delivery of each ship. Deliveries are planned between November 2016 and November 2017. The transaction is valued at a total of USD 568 million, which will produce after tax profit to AMSC of approximately USD 5 million on its USD 25 million investment.

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Disclaimer

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