

Board of Director Recommendations

For American Shipping Company ASA's annual shareholders' meeting on 3 April 2009, the board of directors makes the following unanimous recommendations:

1. Election of Board members

Pursuant to the company's articles of association, the Board is to comprise of three - nine board members. The Board now comprises of five board members. Of these **Robert N. Caruso** and **Annette Malm Justad** are up for election this year. The board of directors recommends that these individuals are reelected, all for a period of two years. **Gary Mandel** and **Hege Yli Melhus** resign from office as board members in the company and the board of directors recommends that **Dag Fasmer Wittusen** and **Mavis Hawkes** are elected new board members for a period of two years. Further, it is recommended that **Robert N. Caruso** is reelected Chairman of the Board.

In its work, the board of directors has emphasized that the Board's composition reflects a variety of experience, knowledge and qualifications. This contributes to a balanced view on priorities with regard to different issues and beneficial and developing decisions for the company. It further strengthens the Board's ability to complement, challenge and control the management of the company.

To comply with these criteria, the board of directors suggests that the annual shareholders' meeting makes a joint voting for the recommended Board members. Curriculum vitae for proposed American Shipping Company ASA Board members are attached.

2. Determination of Board members' remuneration

The board of directors proposes the following remuneration for Board members for the period 2008-2009:

Board Chairman: NOK 300,000

Board members: NOK 200,000

This remuneration is the same as the previous year. The remuneration amounts for the Board Chairman is higher than that of other Board members because of the additional responsibilities and obligations inherent in the office.

30 March 2009

Robert N. Caruso

Board of Directors Chairman