

AMERICAN SHIPPING COMPANY ASA - BOARD OF DIRECTORS

Mr. Robert N. Caruso Chairman of the Board

Mr. Caruso (born 1951) has been a Board Member of American Shipping Company ASA since December 2007. He was elected Chairman of the Board in June 2008. Since 1998 he has worked as Managing Partner of B/3 Management Resources, LLC and VP/Partner in Ingenium Technology. His career history also includes several officer-level leadership positions spanning a wide range of commercial, technical and operational disciplines. He has industry background in high-tech and industrial products manufacturing, capital equipment, technical services, engineering products/materials and consulting. Mr. Caruso also serves on the Board of Directors, and as Nominating and Governance Committee Chairman, of ADA-ES, Inc., an environmental technology and solution company. Mr. Caruso has a B.S. and a B.A. from Penn State University and a Masters Degree in Business Administration from Wayne State University. Mr. Caruso is a U.S. citizen. As of 31 December 2008, Mr. Caruso holds zero shares in the company and has no stock options.

Ms. Annette Malm Justad Board Member

Ms. Justad (born 1958) has been a member of American Shipping Company ASA's Board of Directors since December 2007. Since 2006, she has held the position of CEO of Eitzen Maritime Services ASA, a Norwegian marine shipping services company. Prior to that she has held various positions in large companies such as Yara International ASA, Norgas Carriers/IM Skaugen ASA, and Norsk Hydro ASA. Ms. Justad is also a member of the Board of Camillo Eitzen ASA and Petroleum GEO Services ASA. Ms. Justad holds a Master degree of Technology Management from MIT (Sloan School)/NTH/NHH in addition to an MSc in Chemical Engineering from NTH. Ms. Justad is a Norwegian citizen. As of 31 December 2008, Ms. Justad holds zero shares in the company and has no stock options.

Mr. John Rose Board Member

Mr. John Rose (born 1953) is an Independent Management Consultant with worldwide experience in shipping and logistics. He is currently an Independent Management Consultant with worldwide experience in shipping and logistics. He has over 35 years of experience with extensive senior management employment in worldwide shipping and port operations. Specializing in strategic support for Shipping Companies and those involved in Oil Trading, Downstream Supply Distribution, Dry Bulk, Upstream Exploration & Productions and Liquid Natural Gas (LNG) business. Previous management experience is largely based on 28 years of employment with Shell. Mr. Rose holds a Master of Laws LLM from the University of Southampton. Mr. Rose is a British citizen. Mr. Rose holds zero shares in the company and has no stock options. He has been elected for the period 2008-2010.

Mr. Dag Fasmer Wittusen
Board Member

Mr. Wittusen (born 1944) is a Senior Advisor and Partner of Aker ASA. He has extensive experience in international finance, investment banking, restructuring and management. He has held numerous positions within the Aker Group, including Executive Director of TH Global (ex Kvaerner plc), head of Aker Finans AS, member of various Aker boards, Executive Vice President of Aker RGI, and Managing Director of RGI. Co-founder of Orkla Finans Group and principal advisor to RGI. Also former Vice President of Eksportfinans and Loan Officer at the World Bank. He holds a BA from Brown University and an MPA from Princeton University. Mr. Wittusen is a Norwegian citizen. He holds 10,000 shares in the company.

Ms. Mavis Hawkes
Board Member

Ms. Hawkes (born 1952) is recently retired from BP after a career of over 30 years that included a range of senior level leadership/management roles encompassing Finance, Planning and Control, Logistics, Commercial and Strategy/Business Development. Ms. Hawkes has spent 16 years of her career in the domestic as well as international shipping business and has specific experience in the U.S. Jones Act market having been the project manager of several U.S. Flag Vessel Replacement Strategies and Implementation efforts. Ms. Hawkes holds a BS in Chemical Engineering from Howard University, a MS in Chemical Engineering from Illinois Institute of Technology and an MBA from the University of Chicago, majoring in finance. Ms. Hawkes is a U.S. Citizen. Ms. Hawkes holds zero shares in the company.