

MINUTES FROM THE ANNUAL GENERAL MEETING

On Friday, 3 April 2009 at 09:00 a.m. the annual general meeting in American Shipping Company ASA was held at the premises of Felix Konferansesenter, Bryggetorget 3, 0250 Oslo.

1. Opening of the annual general meeting, including election of person to co-sign the minutes of meeting together with the chairman of the meeting

The annual general meeting was opened and chaired by Annette Malm Justad

The company's auditor, the auditing firm KPMG, represented by certified public accountant Asbjørn Næss, and DnB NOR Verdipapirservice attended the meeting.

The record of attending shareholders showed that 17 690 723 of the company's total of 27 600 000 shares were represented, which correspond to 64,10 % of the share capital. The list of attending shareholders is enclosed these minutes as Appendix 1.

Jørgen Jensen was unanimously elected to co-sign the minutes of the general meeting together with the chairman of the meeting.

No objections were made to the meeting call and the general meeting was declared duly constituted.

2. General items

2.1 Presentation of the business activities

The President & CEO Robert K. Kurz gave a presentation of the business activities, the important occurrences in the group in 2008 and the main figures from the annual accounts for 2008.

After the presentation, the chairman of the meeting opened for questions and comments.

2.2 Approval of the annual accounts for 2008 for American Shipping Company ASA, the group consolidated accounts and the annual report

The general meeting unanimously resolved to approve the annual accounts for 2008 for American Shipping Company ASA, the group consolidated accounts and the annual report.

2.3 Determination of remuneration to the members of the Board of Directors

In accordance with the proposal from the nomination committee, the general meeting unanimously resolved that the remuneration for the period 2008 – 2009 to the Board of Directors shall be set as follows:

- NOK 300,000 to the Chairman of the Board
- NOK 200,000 to each of the remaining Board members

Total remuneration corresponds to NOK 1,100,000.

Remuneration to Board member Gary Mandel will, in accordance with Aker's policy for remuneration to board member employed in Aker companies, is paid to his employer Aker.

2.4 Approval of auditor's fees

The general meeting unanimously resolved to approve the auditor's fees of USD 86 000 for the audit of American Shipping Company ASA in 2008.

2.5 Consideration of the statement from the Board of Directors on determination of salary and other remuneration to the company's executive personnel

The general meeting unanimously resolved to endorse the Board of Directors' statement included in note 20 to the consolidated accounts on page 45 of the annual report, and to approve the remuneration proposed by the Board of Directors related to the development of the share price.

3. Election of Board members

In accordance with the proposal from the nomination committee, the general meeting unanimously resolved to elect the following representatives as Board members for an election period of two years:

- Robert N. Caruso (Chairman, re-election)
- Annette Malm Justad (re-election)
- Dag F. Wittusen (new)
- Mavis Hawkes (new)

The Board of Directors of American Shipping Company ASA will then consist of the following members elected by the shareholders:

- Robert N. Caruso (Chairman)
- Annette Malm Justad
- John Rose
- Dag F. Wittusen
- Mavis Hawkes

4. Amendment of the Articles of Association

In accordance with the proposal from the Board of Directors, the general meeting unanimously resolved to amend the Articles of Association as follows:

“Section 10 of the Articles of Association is amended as follows:

Notice of the General Meeting shall be made by written notification to all shareholders with a known address giving at least two (2) weeks notice. The company may set a deadline for registration to the General Meeting, which shall not fall earlier than five (5) days prior to the General Meeting. The Chairman of the Board or a person designated by him shall preside at the General Meeting. The Annual General Meeting shall discuss and decide on the following matters.

a) Approval of the annual accounts and the annual report, including distribution of dividend.

b) Other matters that pursuant to law or the Articles of Association fall under the authority of the general meeting.”

No further items being on the agenda, the annual general meeting was adjourned.

Oslo, 3 April 2009

Annette Malm Justad

Jørgen Jensen