



American Shipping Company ASA



Presentation of Q3 2017

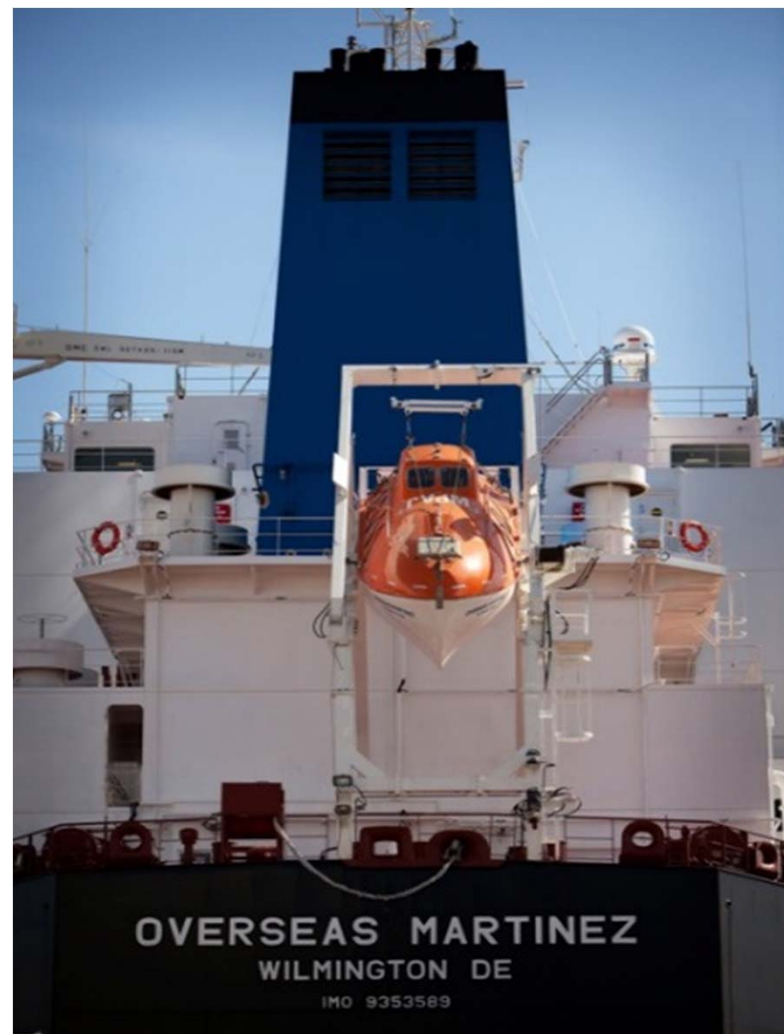
16 November 2017

Important information

- Nothing herein shall create any implication that there has been no change in the affairs of American Shipping Company ASA ("AMSC" or the "Company") as of the date of this Company Presentation. This Company Presentation contains forward-looking statements relating to the Company's business, the Company's prospects, potential future performance and demand for the Company's assets, the Jones Act tanker market and other forward-looking statements. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. The forward-looking statements contained in this Company Presentation, including assumptions, opinions and views of the Company or cited from third party sources, are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development.

Third Quarter 2017 Highlights

- Adjusted net profit of USD 3.9 million*
- Normalized EBITDA** of USD 22.4 million
 - No profit share
 - DPO of USD 0.9 million
- Declared Q3 dividend of USD 0.08 per share, consistent with prior guidance
 - Ex-dividend date of 22 November 2017 with payment on or about 1st December 2017
 - Classified as a return of paid in capital

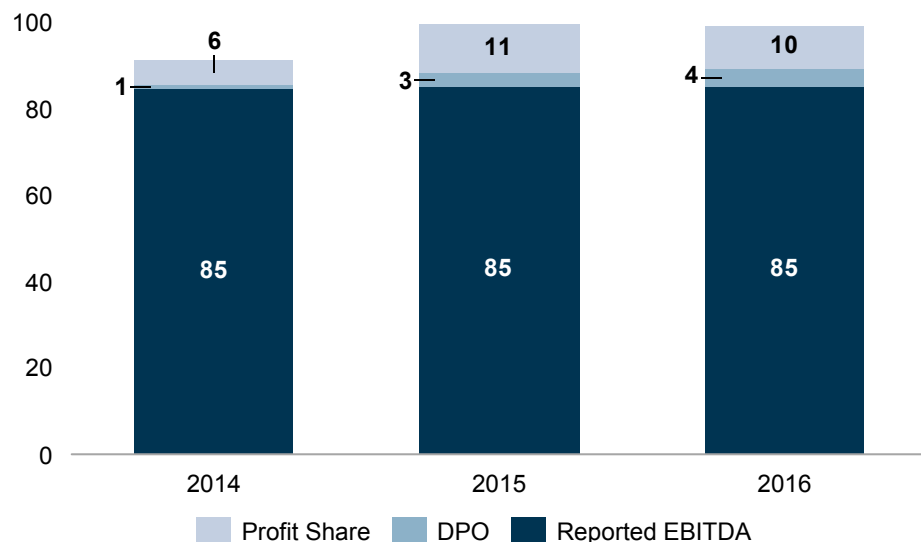


* Net profit after tax, adjusted for non-recurring items, currency fluctuations, mark-to-market of derivatives and changes to deferred tax

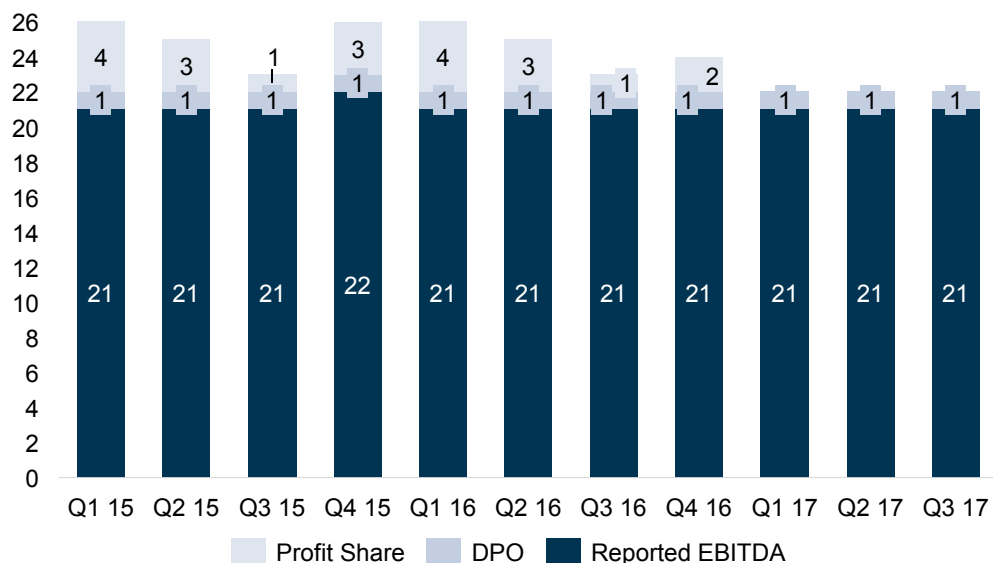
** Includes DPO, reported EBITDA for Q317 is USD 21.5 million

Stable, Predictable EBITDA

Normalized EBITDA* (USD millions)



Normalized EBITDA* per quarter (USD millions)

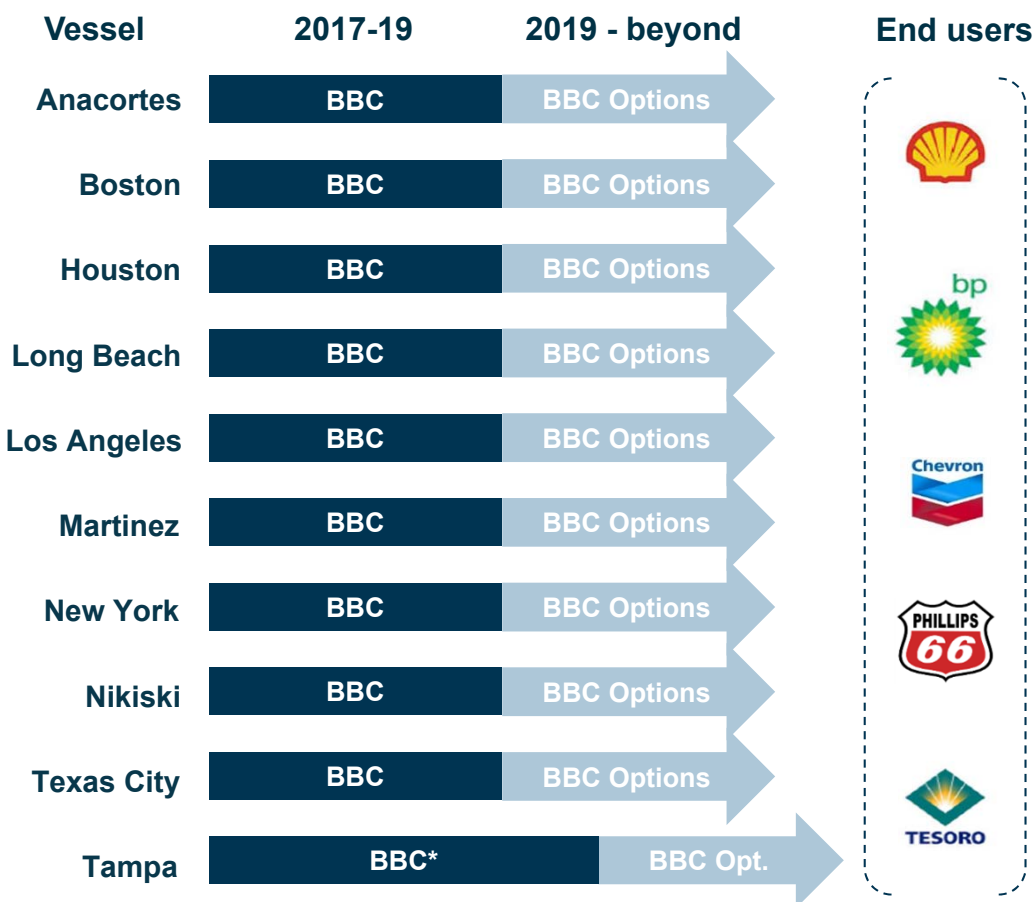


- Normalized EBITDA* of USD 22.4 million in Q3 17 (USD 23.6 million in Q3 16)
- No profit share in Q3 17 (USD 1.4 million in Q3 16)
 - Profit share excluded in Normalized EBITDA in 2017 since there is a risk of zero profit share for the full 2017 financial year
- DPO of USD 0.9 in Q3 17 (USD 0.9 million in Q3 16)

* Including Profit Share (except 2017) and DPO. Reported EBITDA for Q3 17 is USD 21.5 million

Fleet Deployment Overview

Long-term fixed rate bareboat charters to OSG secures cash flow



- AMSC's fleet is on firm BB Charters to OSG until December 2019* plus evergreen ext. options
- AMSC receives fixed annual bareboat revenue of USD 88 million + ~50% of the profits generated by OSG under the time charter contracts
- OSG time charters the vessels to oil majors for U.S domestic trade

* All vessels excluding Overseas Tampa which is contracted to June 2025

Income Statement *(unaudited)*

Figures in USD million (except share and per share information)	Q3 2017	Q3 2016
Operating revenues	22.1	22.1
Operating expenses	(0.6)	(0.8)
Operating profit before depreciation - EBITDA	21.5	21.3
Depreciation	(8.6)	(8.6)
Operating profit - EBIT	12.9	12.7
Gain on investments	2.0	0.0
Net interest expense	(10.4)	(9.7)
Unrealized gain/(loss) on interest swaps	0.1	1.1
Net foreign exchange gain/(loss)	0.1	0.1
Profit/(loss) before income tax	5.0	4.2
Income tax expense	(1.0)	0.0
Non-cash income tax expense	(0.5)	(2.0)
Net profit for the period *	3.5	2.2
Average number of common shares	60,616,505	60,616,505
Earnings/(loss) per share (USD)	0.06	0.04

*Applicable to common stockholders of the parent company

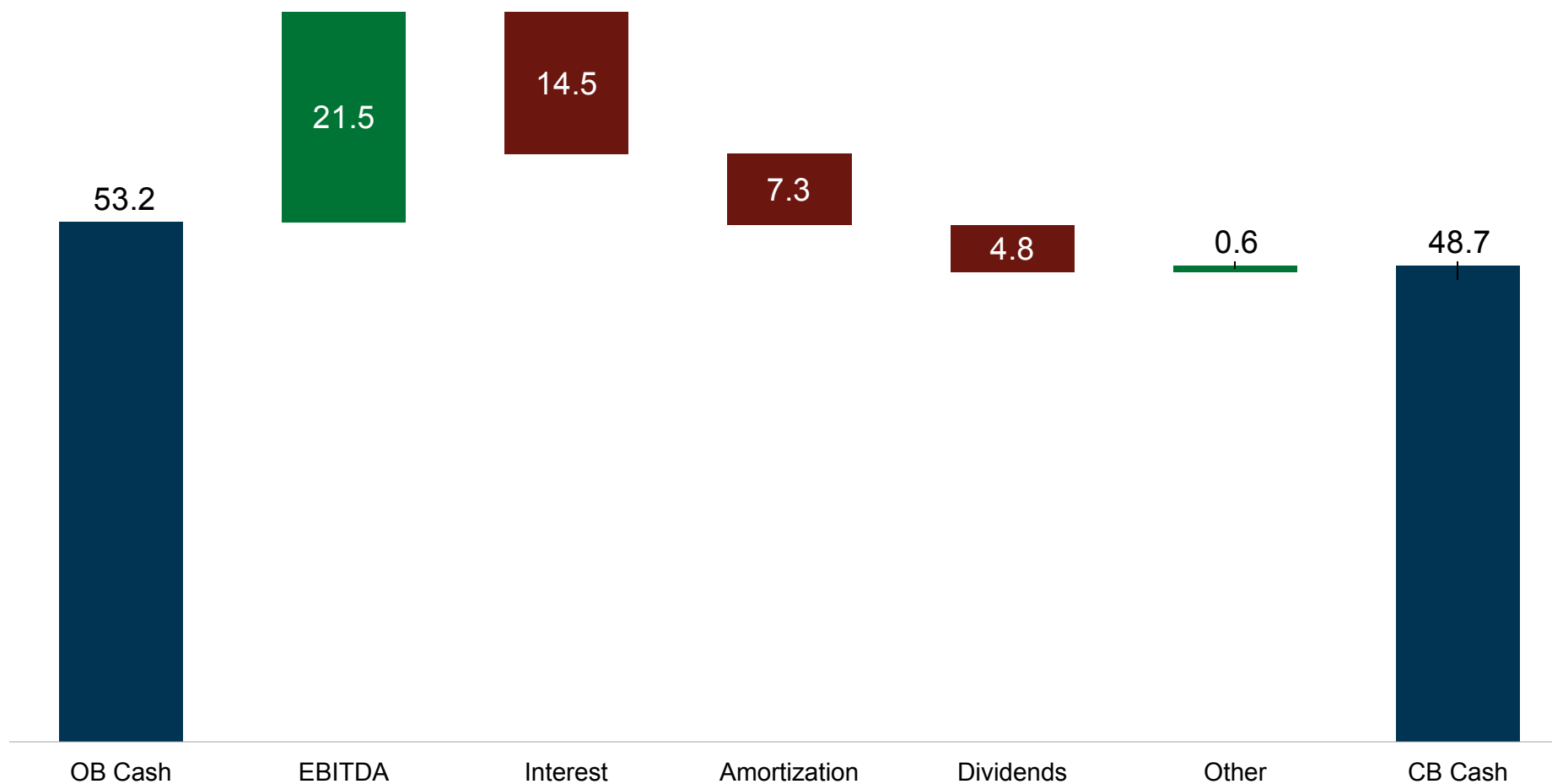
Balance Sheet *(unaudited)*

Figures in USD millions	30.09.2017	30.09.2016 *
Vessels	753.9	788.2
Interest-bearing long term receivables (DPO)	29.2	31.6
Other non current assets	17.7	25.4
Trade and other receivables	0.6	0.3
Cash held for specified uses	2.4	2.2
Cash and cash equivalents	46.3	40.6
TOTAL ASSETS	850.1	888.3
Total equity	181.8	195.5
Deferred tax liabilities	20.0	12.8
Interest-bearing long term debt	606.6	642.4
Derivative financial liabilities - long term portion	0.1	1.2
Interest-bearing short term debt	28.3	25.0
Derivative financial liabilities - short term portion	0.0	5.1
Deferred revenues and other payables	13.3	6.3
TOTAL EQUITY AND LIABILITIES	850.1	888.3

* 2016 numbers are restated. Refer to full press release for more information

Cash position decreased during the quarter due to payment of bi-annual bond coupon

CASH DEVELOPMENT IN 3Q 17 (USD millions)



Investment Highlights

Highlights

**GOOD VISIBILITY INTO
JONES ACT MARKET**

Comments

- Clean products and chemical trades remain steady, and crude tanker trade may be bottoming following increased U.S. production
- Vessel supply growth is constrained by limited shipyard capacity and high newbuilding costs, and expected removal of older tonnage

**LEADING MARKET
POSITION**

- AMSC is the largest listed pure play Jones Act tanker owner
- Lowest break-even cost of all modern tankers, decreasing re-chartering risk
- Attractive evergreen charter extensions

**STABLE & PREDICATBLE
BUSINESS MODEL**

- Stable cash flow from bareboat contracts at fixed rates
- Upside potential from profit share arrangement
- Committed to returning value to shareholders while also prudently managing balance sheet and maintaining financial flexibility



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