American Shipping Company ASA

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Presentation of Q4 2019

28 February 2020

Important information

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- 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.

Fourth Quarter 2019 Highlights

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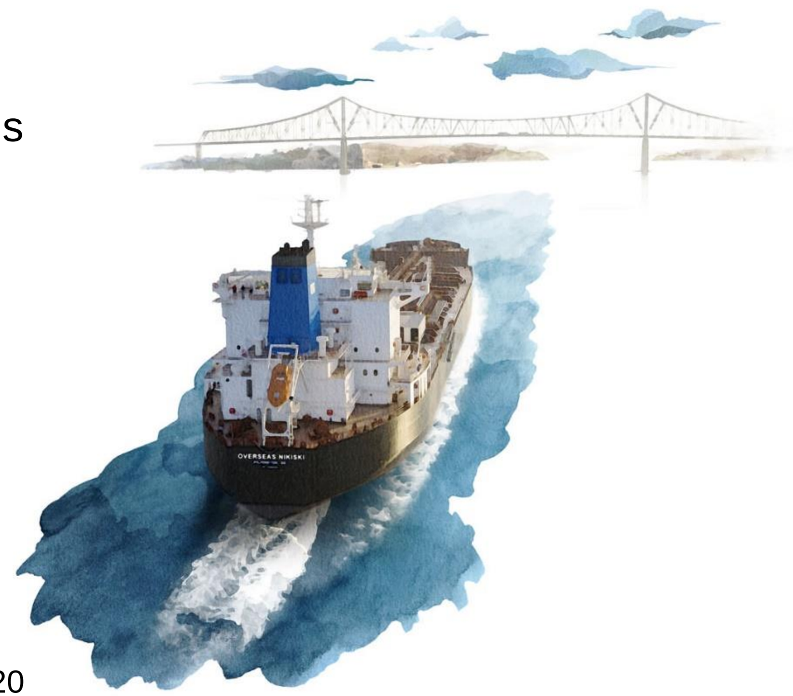
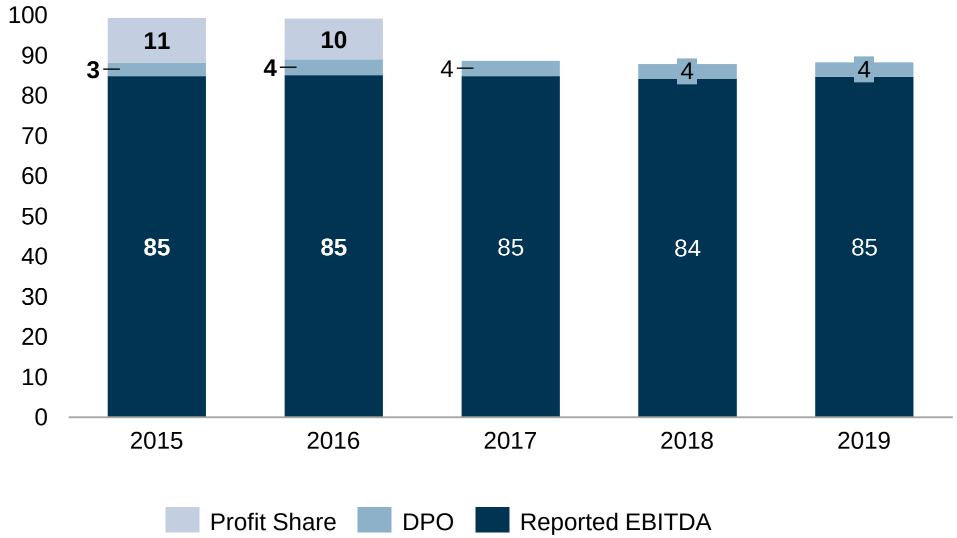
- Adjusted net profit of USD 2.4 million*
- Normalized EBITDA** of USD 22.2 million
  - DPO of USD 0.9 million
- OSG exercised one of its perpetual 3 year extension options for 4 vessels, moving BBC expiries to Dec 2023
- Firm comittment for a USD325m senior secured refinacing for 9 ships including a USD70m RCF facility
- TC Rates for Jones Act Tankers reached 60,000 per day
- Declared Q4 dividend of USD 0.08 per share, consistent with prior guidance
  - Ex-dividend date of 5 March 2020 with payment on or about 16 March 2020
  - Classified as a return of paid in capital



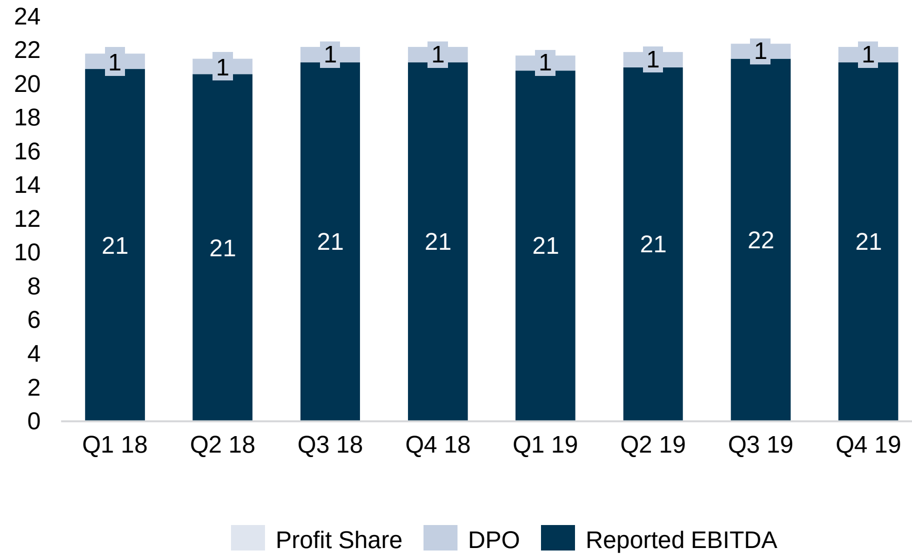
* Net profit after tax, adjusted for non-recurring items, currency fluctuations, mark-to-market of derivatives and changes to deferred tax
** Includes DPO, reported EBITDA for Q4 19 is USD 21.3 million

Stable, Predictable EBITDA

Normalized EBITDA* (USD millions)



Normalized EBITDA* per quarter (USD millions)



- Normalized EBITDA* of USD 22.2 million in Q4 19 (USD 22.2 million in Q4 18)
- No profit share in Q4 19 or Q4 18
- The Q4 19 DPO of USD 0.9 was received 3 January 2020 and is therefore not reflected in the year-end accounts; the payment is included in Normalized EBITDA in the illustrations above. The DPO in Q4 18 was USD 0.9 million

* Including Profit Share (except 2017 to 2019 where profit share was 0 for the full year) and DPO. Reported EBITDA for Q4 19 is USD 21.3 million

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Fleet Deployment Overview

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

Vessel	Firm Charter	Options
Houston	BBC exp. 2022	BBC Options
Long Beach	BBC exp. 2022	BBC Options
Los Angeles	BBC exp. 2022	BBC Options
New York	BBC exp. 2022	BBC Options
Texas City	BBC exp. 2022	BBC Options
Boston	BBC exp. '23	BBC Options
Nikiski	BBC exp. '23	BBC Options
Martinez	BBC exp. '23	BBC Options
Anacortes	BBC exp. '23	BBC Options
Tampa	BBC exp. 2025	Options

End users

bp

Chevron

PHILLIPS 66

Marathon Oil

- AMSC's fleet is on firm BB Charters to OSG with evergreen extension 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

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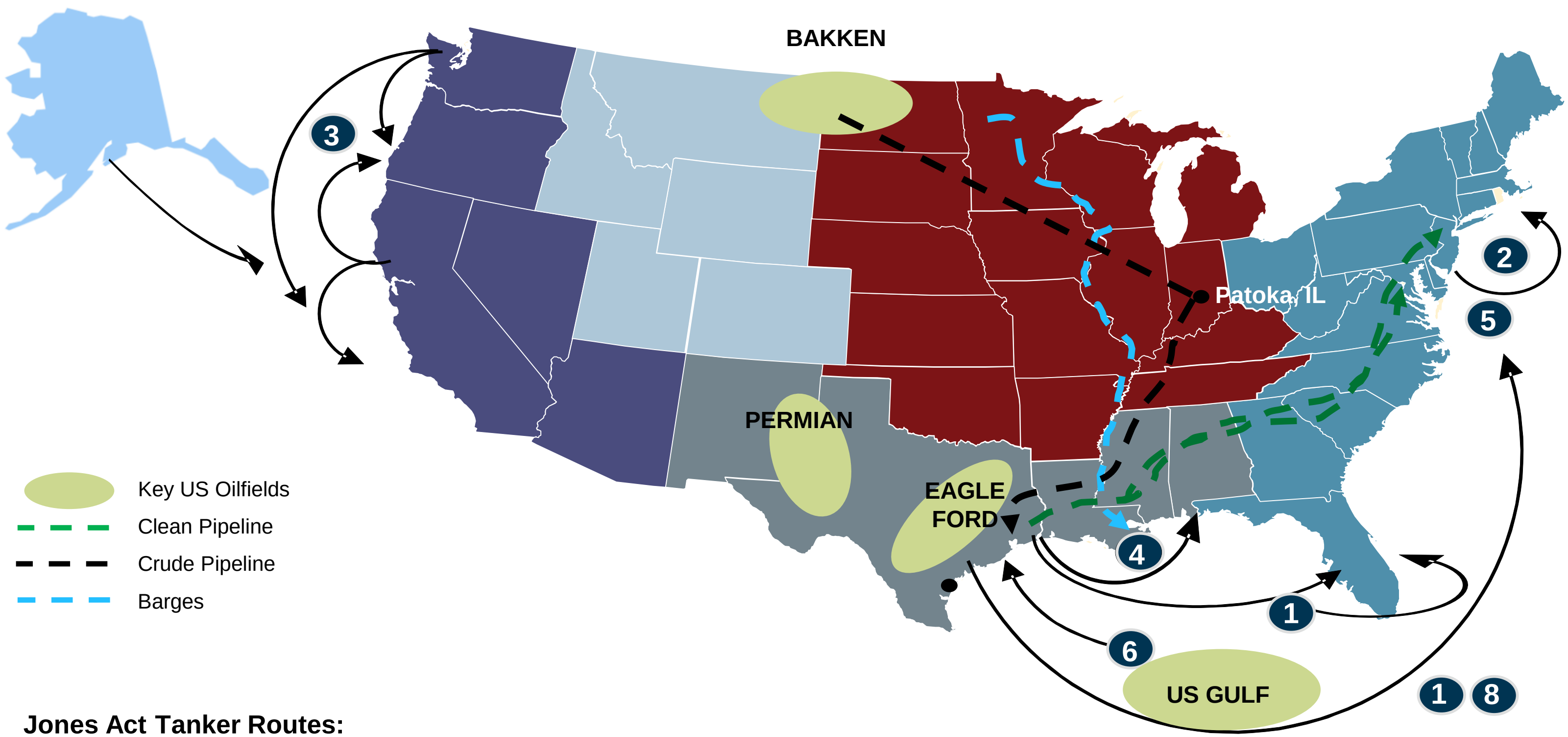
A Critical Part of Oil Majors' Transportation Logistics

Jones Act crude oil & products primary trade routes



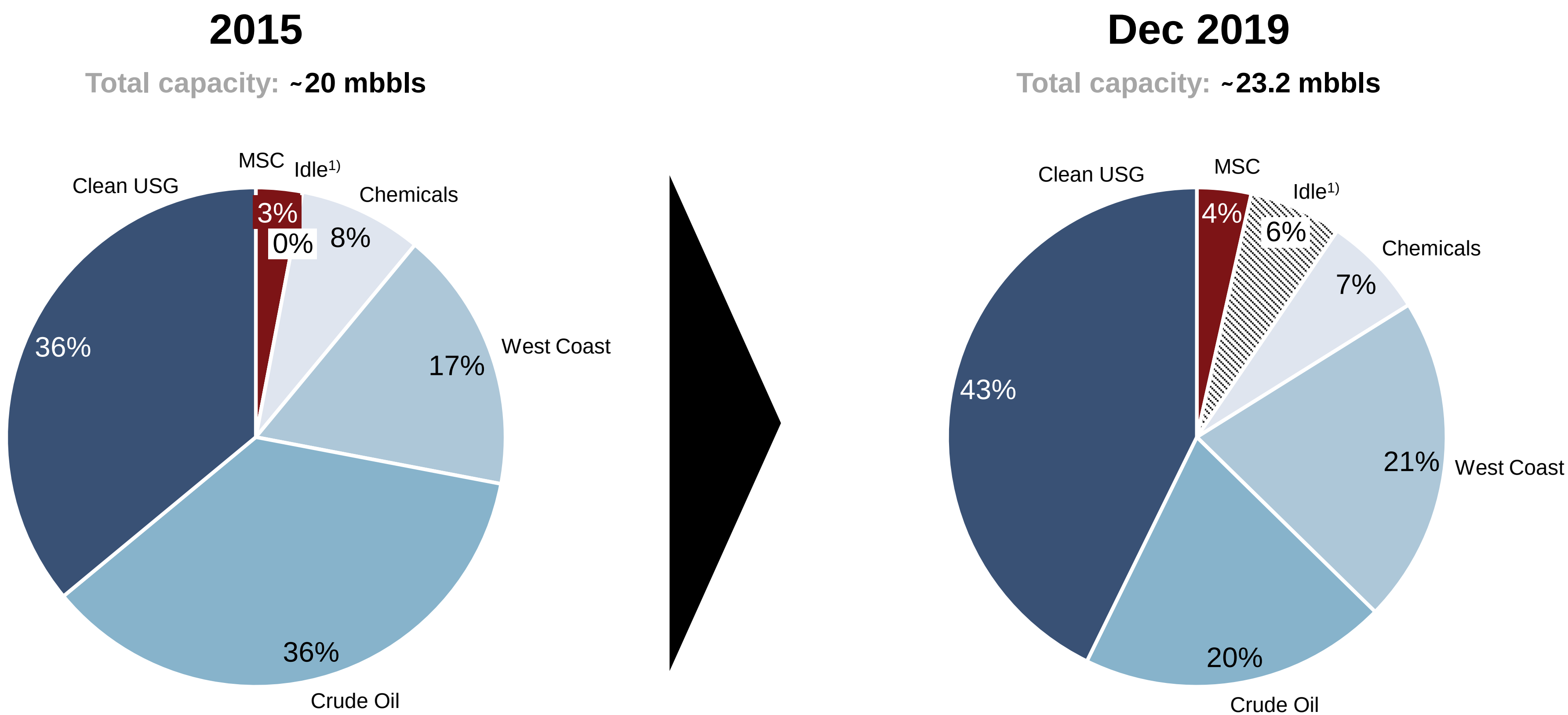
Jones Act Tanker Routes:

1. Gulf Coast refineries to Florida and East Coast (Clean)
2. Mid-Atlantic to New England (Clean)
3. Alaska and Intra-west coast movements (Clean/Dirty)
4. Cross-Gulf movements (Dirty)
5. Delaware Bay Lightening (Crude)
6. Shuttle tankers from deep water U.S. Gulf to Gulf Coast Refineries (Crude)
7. Crude from Corpus Christi, TX to LOOP (not shown)
8. Crude from Corpus Christie and Beaumont to Northeast

Source: Navigistics' Wilson Gillette Report Dec 2019

Majority of Fleet Carry Clean Products

Jones Act tanker fleet deployment by main trades (Tankers and ATBs)

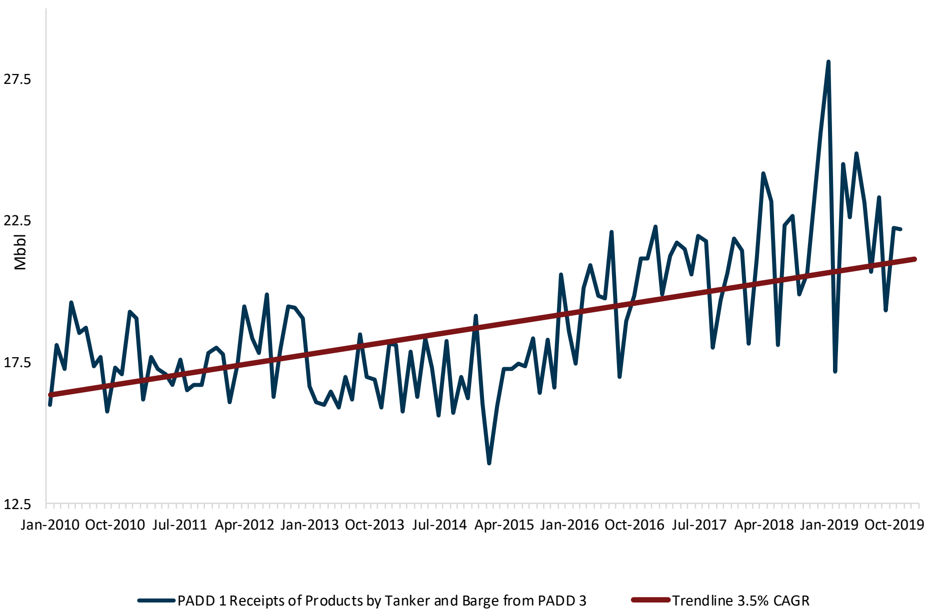


Source: Navigistics' Wilson Gillette Report Dec 2019 and AMSC analysis
Note: 1) Idle capacity refers only to ATBs

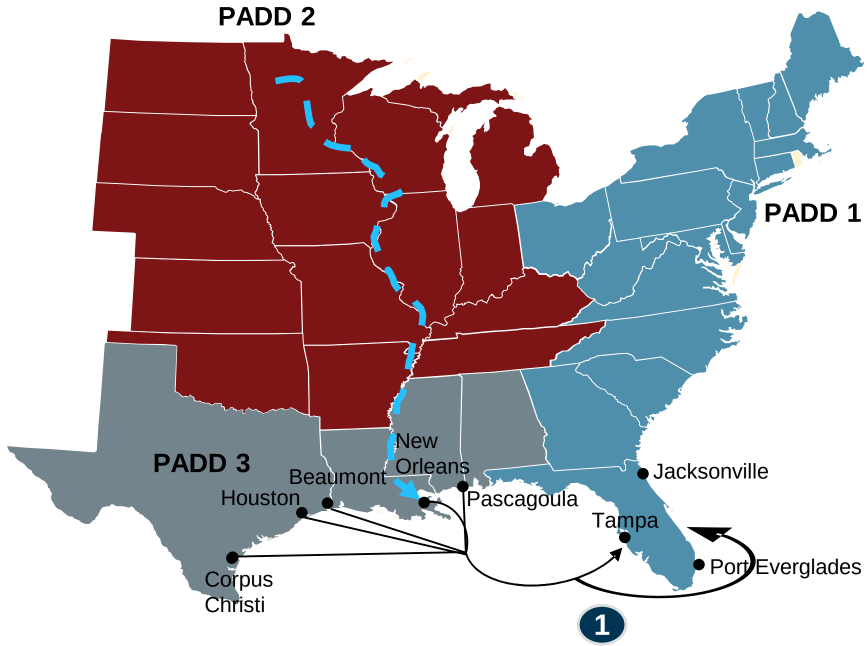
Increasing Clean Volumes Into Florida

Rising seaborn transport from Gulf to East Coast

Mbbls per month



Gulf Coast to Florida Trade Lane



Sources: EIA

Crude Trade to East Coast stabilizing

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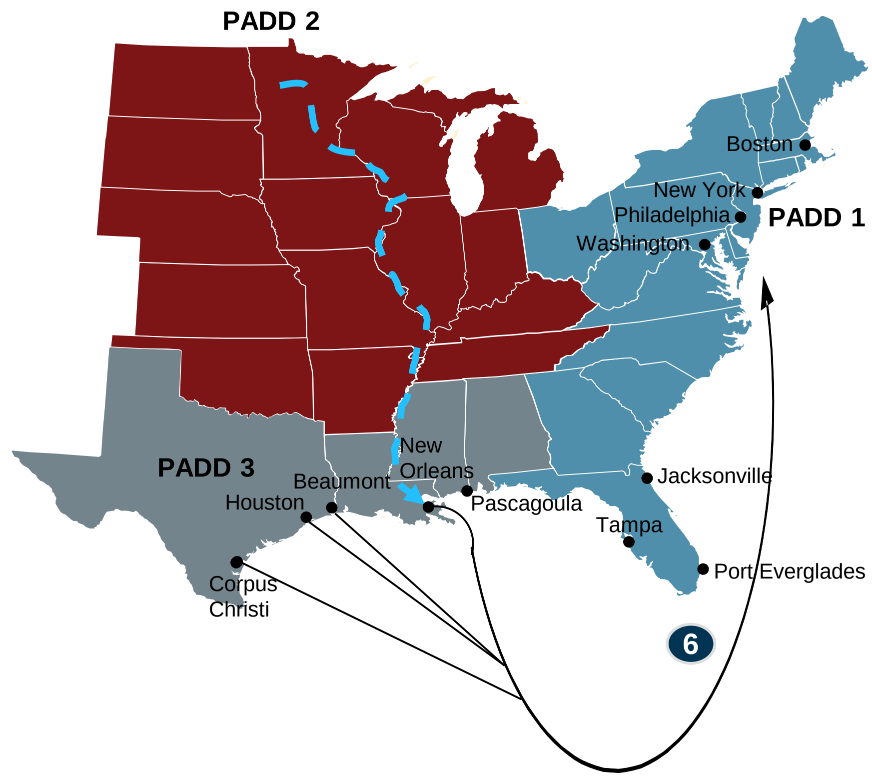
PADD 3 to PADD 1 Crude Oil Moves by Tanker and Barge

- East Coast volumes back to ~6 tankers, up from ~1 tanker during 2017
- Volumes driven by spread in pricing of U.S. oil vs international alternatives

Source: EIA, Marine Traffic and AMSC analysis

Trade lane carrying Crude from Gulf Coast to U.S. Northeast



Oil Price Spread - Key Driver for Crude Shipping Volumes

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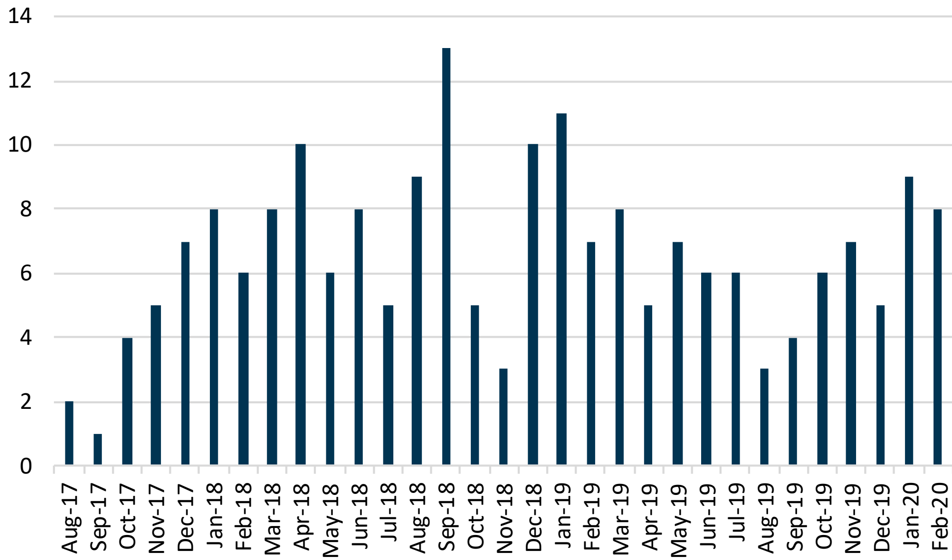
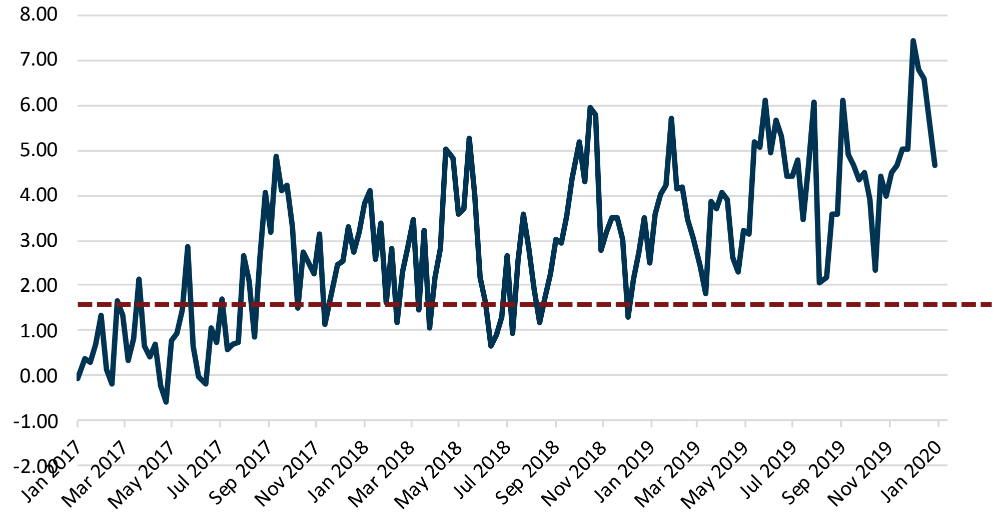
PADD 3 to PADD 1 Crude Oil Moves by Number of Tanker Liftings



- On average 7 MR voyages per month of crude to U.S. Northeast refineries

Crude Oil Price Spread - WTI Houston vs. Bonny Light

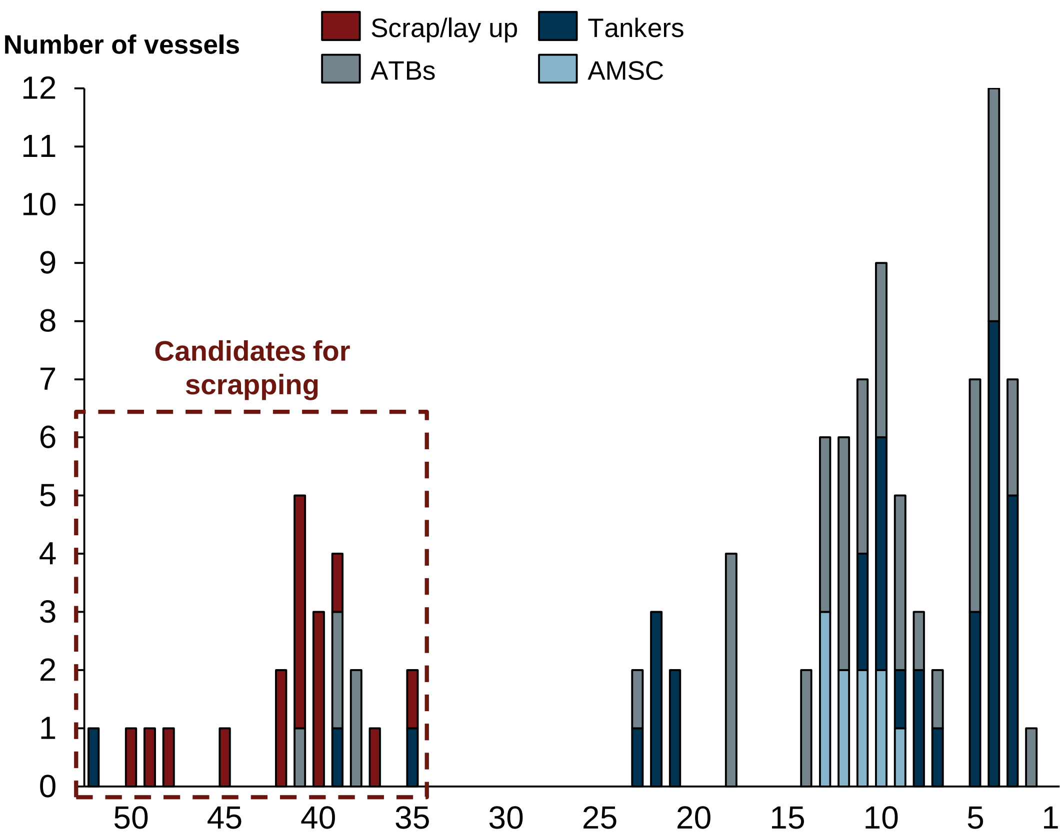


- Crude loaded in Houston vs. West Africa needs to be minimum $1.50 cheaper to be competitive for purchase by U.S. Northeast Refiners
- Spread has been sufficiently wide since Aug/Sept 2017

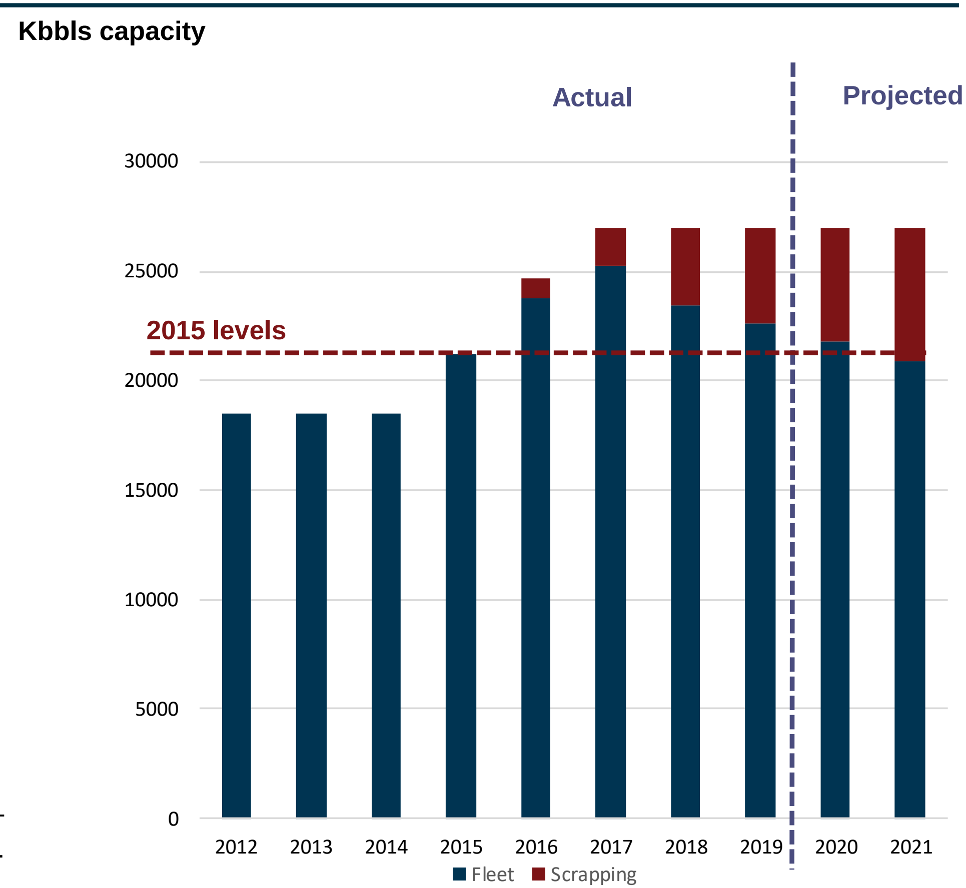
Source: Argus and Marine Traffic

Fleet Reduction as Scrapping Continues

Fleet profile by vessel age



Considerable fleet growth in past years, but scrapping likely to bring fleet back to 2015 levels



Source: Navigistics' Wilson Gillette Report Dec 2019, broker reports and AMSC analysis

Income Statement (unaudited)

Figures in USD million (except share and per share information)	Q4 2019	Q4 2018
Operating revenues	22.1	22.1
Operating expenses	(0.8)	(0.8)
Operating profit before depreciation - EBITDA	**21.3**	**21.3**
Depreciation	(8.5)	(8.5)
Operating profit - EBIT	**12.8**	**12.8**
Net interest expense	(10.3)	(10.2)
Unrealized gain/(loss) on interest swaps	0.1	(1.8)
Profit/(loss) before income tax	**2.5**	**0.8**
Income tax expense	-	0.3
Non-cash income tax benefit/(expense)	1.3	(0.8)
Net profit / (loss) for the period *	**3.8**	**0.3**
Average number of common shares	60,616,505	60,616,505
Earnings/(loss) per share (USD)	**0.06**	**0.01**

*Applicable to common stockholders of the parent company

Balance Sheet (unaudited)

Figures in USD millions	31.12.2019	31.12.2018
Vessels	678.9	711.8
Interest-bearing long term receivables (DPO)	25.3	26.7
Other non current assets	-	16.4
Derivative financial assets	-	2.4
Trade and other receivables	0.4	0.2
Cash held for specified uses	1.6	2.7
Cash and cash equivalents	46.3	51.1
TOTAL ASSETS	**752.4**	**811.3**
Total equity	165.0	176.1
Deferred tax liabilities	11.4	13.0
Interest-bearing long term debt	522.7	572.3
Derivative financial liabilities	0.8	-
Interest-bearing short term debt	44.3	29.6
Deferred revenues and other payables	8.2	20.3
TOTAL EQUITY AND LIABILITIES	**752.4**	**811.3**

Cash position decreased during the quarter

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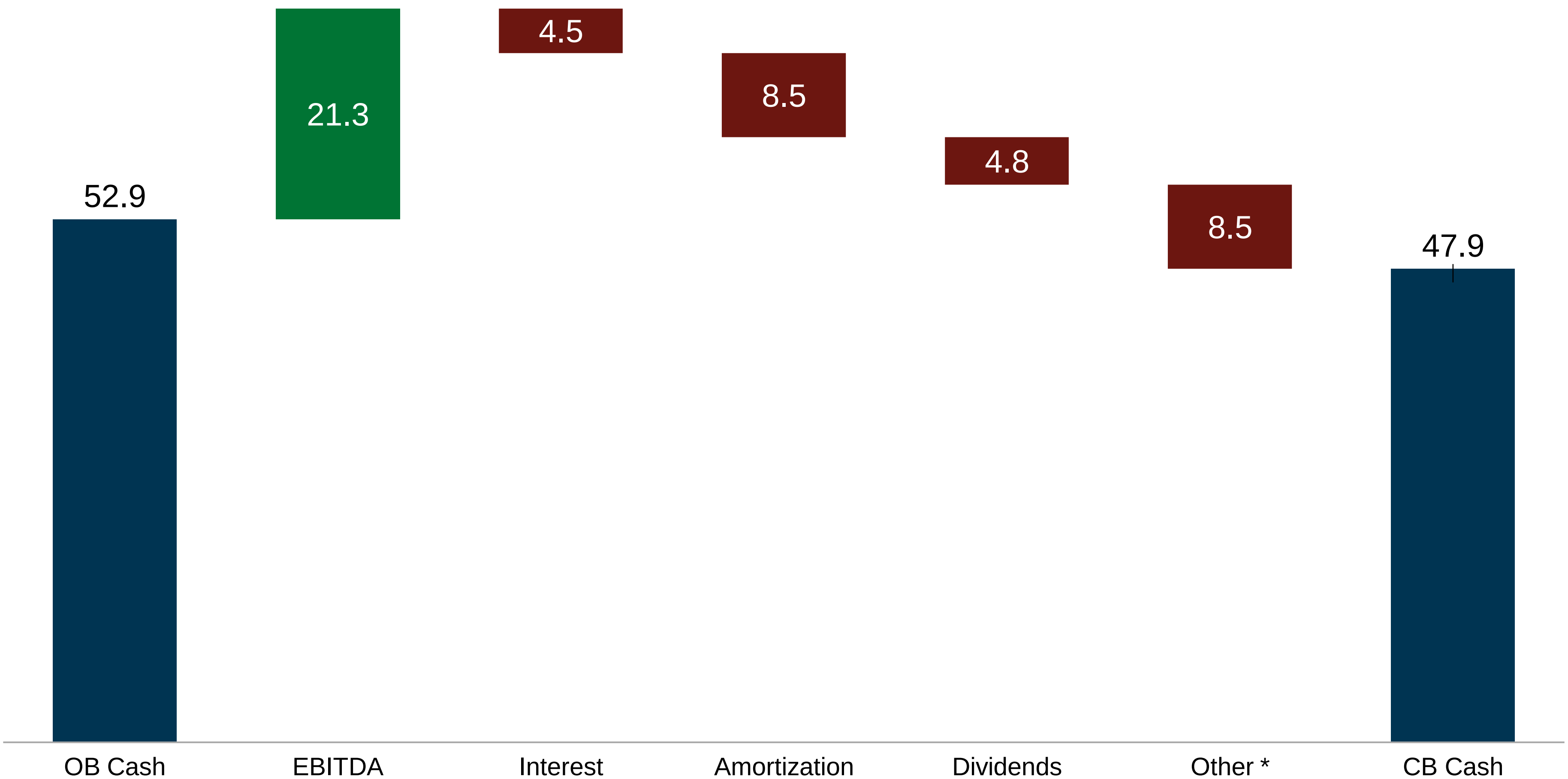
CASH DEVELOPMENT IN 4Q 19 (USD millions)



* Decrease due to receipt of January charter hire and DPO payments on 3 January 2020

Investment Highlights

Highlights	Comments
INCREASING DEMAND IN KEY TRADES	▪ Stable crude shipments from U.S. Gulf to the U.S. Northeast ▪ Growing clean trade into Florida ▪ Jones Act time charter rates at USD 60,000 per day
REDUCING FLEET CAPACITY	▪ Scrapping of older tonnage continues ▪ 8 tankers and ATBs are 35 years or older in 2020; with Special Surveys coming up ▪ Slim orderbook with only two barges for delivery in 2020
FLEET WELL POSITIONED TO BENEFIT FROM MARKET UPSIDE	▪ AMSC owned vessels committed on new time charters for most of 2020 ▪ The fleet is well positioned to capitalise on increased time charter rates through the profit split
LEADING MARKET POSITION WITH STABLE CASH FLOWS	▪ Bareboat contracts provide stable cash flows with profit share upside potential ▪ Existing modern fleet that is integral to OSG's business ▪ Well positioned to take advantage of growth opportunities in a strengthening market