

Annual General Meeting

American Shipping Company ASA

22 April 2022

Oslo, Norway

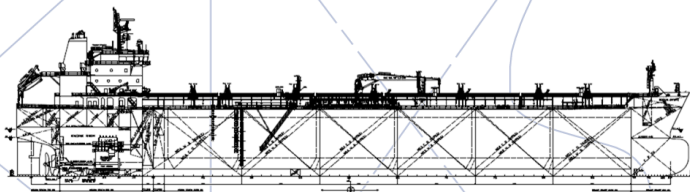
Agenda

1. Opening of the annual general meeting of American Shipping Company ASA, including approval of the notice and agenda.
2. Election of a person to co-sign the meeting minutes along with the meeting chair.
3. Presentation of business activities (*non-voting*).
4. Approval of the 2021 annual accounts of American Shipping Company ASA, group consolidated accounts and the Board of Directors' report.
5. Advisory vote on the report on salary and other remuneration to the executive management for 2021.
6. Consideration of the statement of corporate governance (*non-voting*).
7. Stipulation of remuneration of the members of the board of directors.
8. Stipulation of the remuneration to the members of the Nomination Committee.
9. Approval of remuneration to the auditor for 2021.
10. Election of new auditor.
11. Election of members to the Board of Directors.
12. Election of members to the Nomination Committee.
13. Reduction of the share capital.
14. Authorization to the Board of Directors for payment of dividends.
15. Authorization to the Board of Directors to acquire treasury shares in connection with incentive scheme for employees.
16. Authorization to the Board of Directors to acquire treasury shares for investment purposes or subsequent sale or deletion of such shares.
17. Authorization to the Board of Directors to acquire treasury shares in connection with acquisitions, mergers, de-mergers or other transactions.
18. Authorization to the Board of Directors to increase the share capital in connection with future investments etc.

American Shipping Company (AMSC)

Introduction to AMSC

- Oslo listed with market capitalization of USD ~229m*
 - OSE ticker: AMSC
 - U.S. OTC ticker: ASCJF
 - Bond ticker: ATI02
- Pure play Jones Act tanker owner with a modern tanker fleet
- Fixed rate bareboat contracts generate stable, predictable cash flow
- Solid balance sheet with no debt maturities before 2025
- Strong cash flow supporting dividends and solid debt service coverage
- Presently trading at a 12-13% dividend yield



* Market cap. based on closing share price of NOK 33.40 per April 21, 2022

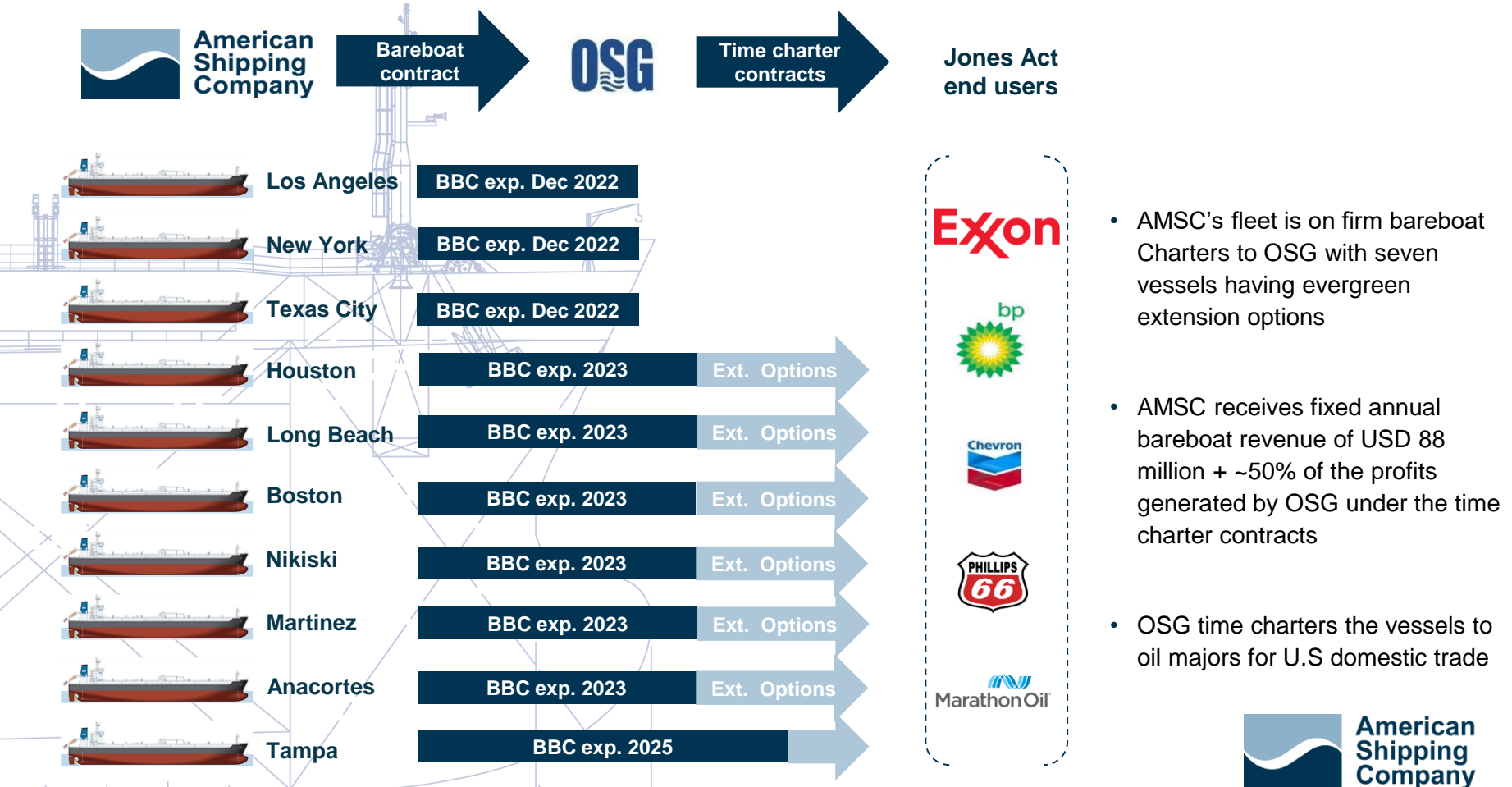
Fleet overview

#	Vessel	Design	Type	Built
1	Overseas Houston	Veteran Class MT 46	MR	2007
2	Overseas Long Beach	Veteran Class MT 46	MR	2007
3	Overseas Los Angeles	Veteran Class MT 46	MR	2007
4	Overseas New York	Veteran Class MT 46	MR	2008
5	Overseas Texas City	Veteran Class MT 46	MR	2008
6	Overseas Boston	Veteran Class MT 46	MR	2009
7	Overseas Nikiski	Veteran Class MT 46	MR	2009
8	Overseas Martinez	Veteran Class MT 46	MR	2010
9	Overseas Anacortes	Veteran Class MT 46	MR	2010
10	Overseas Tampa	Veteran Class MT 46 Shuttle tanker		2011



Fleet employment overview

Fixed rate bareboat charters to OSG secures cash flow



- AMSC's fleet is on firm bareboat Charters to OSG with seven vessels having 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



2021 Highlights

- Covid-19 had significant negative demand impact for fuel and crude oil consumption in the USA through 2020, but gradually recovered through 2021. This had strong negative impact on the Jones Act tanker market in 2021, with 8 tankers in warm layup during the summer. Currently one tanker remain in layup, but expected to return to active service during Q2 2022
- Raised USD 20 million through a tap issue under the existing bond agreement. Total outstanding on the unsecured bond is USD 220 million
- Continued dividends with USD 0.42 per share paid for the 2021 calendar year, an increase of 17% from 2020
- In December 2021, OSG decided to not extend 3 of the contracts which were up for renewal. The 3 vessels will be returned to us in December 2022, and we are currently developing alternatives for these vessels

4. Approval of the 2021 annual accounts of American Shipping Company ASA, group consolidated accounts, and Board of Directors' report



Consolidated Statement of Financial Position

– Assets

<i>Amounts in USD thousands</i>	2021	2020
ASSETS		
Property, plant and equipment	615,117	649,521
Deferred tax assets	11,333	14,751
Interest-bearing long-term receivables	7,292	23,333
Derivative financial assets	3,631	-
Total non-current assets	637,373	687,605
Other receivables	14,553	325
Tax receivable	317	-
Cash held for specified uses	5,449	872
Cash and cash equivalents	55,872	34,861
Total current assets	76,192	36,058
Total assets	713,564	723,663

Consolidated Statement of Financial Position – Equity and Liabilities

<i>Amounts in USD thousands</i>	2021	2020
EQUITY AND LIABILITIES		
Share capital and share premium	158,347	183,806
(Accumulated deficit)	(9,141)	(22,521)
Total equity	149,205	161,284
Interest-bearing loans	511,761	516,767
Deferred tax liabilities	16,172	9,212
Derivative financial liabilities	-	1,211
Total non-current liabilities	527,933	527,190
Interest-bearing loans	26,862	26,862
Trade and other payables	9,455	8,309
Tax payable	110	18
Total current liabilities	36,427	35,189
Total liabilities	564,359	562,379
Total equity and liabilities	713,565	723,663

Consolidated Income Statement

<i>Amounts in USD thousands (except per share amounts)</i>	2021	2020
Operating revenues	88,193	88,203
Wages and other personnel expenses	(1,683)	(1,127)
Other operating expenses	(2,900)	(1,899)
Operating profit before depreciation	83,610	85,177
Depreciation	(34,404)	(34,170)
Operating profit	49,206	51,007
Financial income	6,623	1,736
Financial expenses	(32,268)	(51,076)
Income before income tax	23,561	1,667
Income tax (expense) / benefit	(10,151)	16,513
Net income for the year	13,409	18,181
Earnings per share	0.22	0.30

American Shipping Company ASA

– Statement of Financial Position

<i>Amounts in USD thousands</i>	2021	2020	<i>Amounts in USD thousands</i>	2021	2020
ASSETS			EQUITY AND LIABILITIES		
Shares in subsidiaries	36,457	38,457	Share capital	96,366	96,366
Deferred tax asset	11,333	14,751	Share premium reserve	54,707	81,378
Long-term receivable group companies	89,604	89,451	Total paid in capital	151,073	177,744
Total non-current assets	137,393	142,659	Other equity	(10,255)	(27,632)
			Total retained earnings	(10,255)	(27,632)
Tax receivable	-	18	Total equity	140,818	150,112
Other short-term receivables	97	134	Dividend payable	7,274	6,062
Cash and cash equivalents	11,339	13,711	Other short-term debt	738	348
Total current assets	11,436	13,863	Total short-term liabilities	8,012	6,410
Total assets	148,830	156,522	Total equity and liabilities	148,830	156,522

American Shipping Company ASA

– Income Statement

<i>Amounts in USD thousands</i>	2021	2020
Operating revenues	1,271	1,404
Other operating expenses	(2,381)	(1,701)
Operating loss	(1,110)	(297)
Interest income from group companies	8,839	8,739
Dividends from subsidiaries	11,000	7,000
Other interest and financial income	2,225	4,762
Other interest and financial expenses	(607)	(1)
Profit / (loss) after financial items	20,347	20,203
Deferred income tax benefit	(2,945)	14,744
Income tax benefit	4	-
Profit / (loss) for the period	17,406	34,947
Allocation of net profit / (loss):		
Profit / (loss)	17,406	34,947
Other equity	(17,406)	(34,947)

5. Advisory vote on the report on salary and other remuneration to the executive management for 2021

- In accordance with section 6-16b of the Norwegian Public Limited Liability Companies Act, the Board of Directors has prepared a report on salary and other remuneration to the executive management of the Company for the year 2021. The report is available at the Company's website.
- The Board of Directors proposes that the General Meeting passes the following resolution with regards to the report:

“The General Meeting endorses the report on salary and other remuneration to executive management for 2021 pursuant to the Norwegian Public Limited Liability Companies Act section 6-16b.”

6. Statement of Corporate Governance 2021 (no voting)

American Shipping Company ASA's corporate governance report is included on pages 71 - 76 of the 2021 Annual Report

7. Stipulation of remuneration to the members of the board of directors

- The recommendation from the Nomination Committee is available on the Company's website
- The Board of Directors proposes that the General Meeting passes the following resolution:

“In accordance with the recommendation from the Nomination Committee, the General Meeting approves that the remuneration rates for members of the Board of Directors for the period from the 2021 Annual General Meeting up to the 2022 Annual General Meeting shall be as follows:

- *NOK 535,000 to the Chairperson of the board*
- *NOK 420,000 to each of the other board members*

The above fees include remuneration for audit committee-related work.”

8. Stipulation of remuneration to the members of the Nomination Committee

- The recommendation from the Nomination Committee is available on the Company's website
- The Board of Directors proposes that the General Meeting passes the following resolution:

"In accordance with the recommendation from the Nomination Committee, the General Meeting approves that the remuneration rate for members of the Nomination Committee for the period from the 2021 Annual General Meeting up to the 2022 Annual General Meeting shall be NOK 25,000 for each member."

9. Approval of the remuneration to the auditor for 2021

- The Board of Directors proposes that the General Meeting passes the following resolution:

"The remuneration to the auditor of NOK 761,151 ex. VAT for the audit of the Company's 2021 annual accounts is approved. The Group has not paid any other fees to KPMG for services other than audit during 2021."

10. Election of new auditor

- The recommendation from the Audit Committee is available at the Company's website.
- The Board of Directors proposes that the General Meeting passes the following resolution:

“The General Meeting resolves to appoint PricewaterhouseCoopers AS, with registered address at Dronning Eufemias gate 71, 0194 Oslo, and registration number 987 009 713, as the Company's new auditor.”

11. Election of members to the Board of Directors

- The recommendations from the Nomination Committee are available at the Company's website.
- The Board of Directors proposes that the General Meeting passes the following resolution:

"In accordance with the recommendation from the Nomination Committee, Frank O. Reite is elected and Peter Ditlef Knudsen is re-elected as members of the Board of Directors for a period of two years.

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

Annette Malm Justad (Chairperson)

Peter Ditlef Knudsen

Frank O. Reite"

12. Election of members to the Nomination Committee

- The recommendations from the Nomination Committee are available at the Company's website.
- The Board of Directors proposes that the General Meeting passes the following resolution:

"In accordance with the recommendation from the Nomination Committee, Charlotte Håkonsen is elected as chair and Ingebret G. Hisdal is re-elected as member of the Nomination Committee for a period of two years.

The Nomination Committee of American Shipping Company ASA will then consist of the following members:

Charlotte Håkonsen (Chairperson)

Ingebret G. Hisdal"

13. Reduction of the share capital

- The Board of Directors proposes that the General Meeting passes the following resolution:
 1. *The share capital is reduced by NOK 606,165,050 to NOK 60,616,505 by reducing the nominal value of each share from NOK 10 to NOK 1. The reduced amount will be transferred to other equity and will constitute unrestricted other deposited equity. When this resolution takes effect, § 4 of the Company's articles of association shall be amended to state the Company's share capital and number of shares following the reduction in the share capital.*
 2. *The CEO is authorized to make such amendments as may be necessary to register this resolution with the Norwegian Register of Business Enterprises (Foretaksregisteret).*

14. - 18. Authorizations to the Board of Directors

14. Authorization to the Board of Directors for payment of dividends.
15. Authorization to the Board of Directors to acquire treasury shares in connection with incentive scheme for employees.
16. Authorization to the Board of Directors to acquire treasury shares for investment purposes or subsequent sale or deletion of such shares.
17. Authorization to the Board of Directors to acquire treasury shares in connection with acquisitions, mergers, de-mergers or other transactions.
18. Authorization to the Board of Directors to increase the share capital in connection with future investments etc.

THANK YOU FOR YOUR CONTINUED SUPPORT!



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