American Shipping Company ASA

Presentation of Q3 2018

15 November 2018

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.

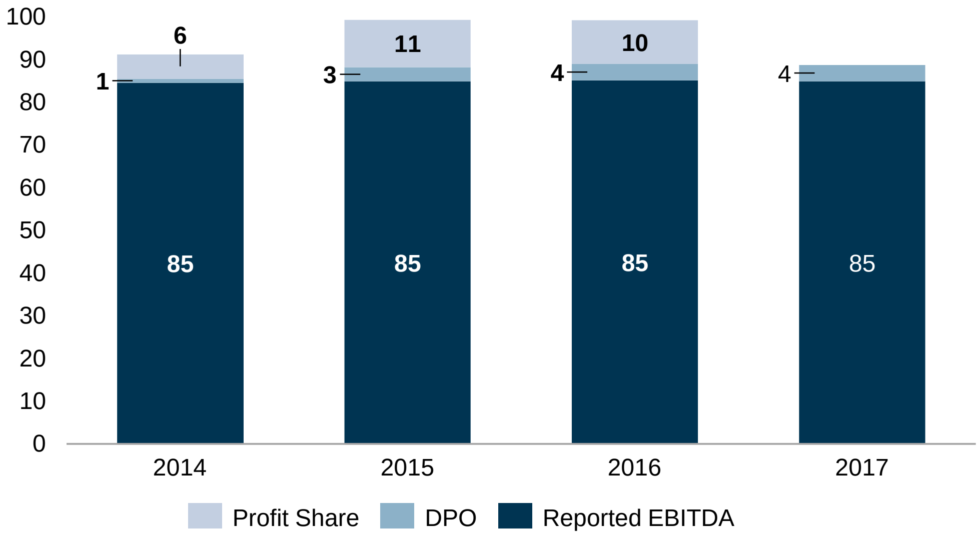
Third Quarter 2018 Highlights

- Adjusted net profit of USD 2.4 million*
- Normalized EBITDA** of USD 22.2 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 21 November 2018 with payment on or about 30th November 2018
  - Classified as a return of paid in capital
- Improved market conditions for Jones Act tankers
  - Crude volumes to U.S. Northeast further increased
  - Increased number of time charter fixture in the market
  - Seasonal weaker spot market
  - Limited supply growth going forward

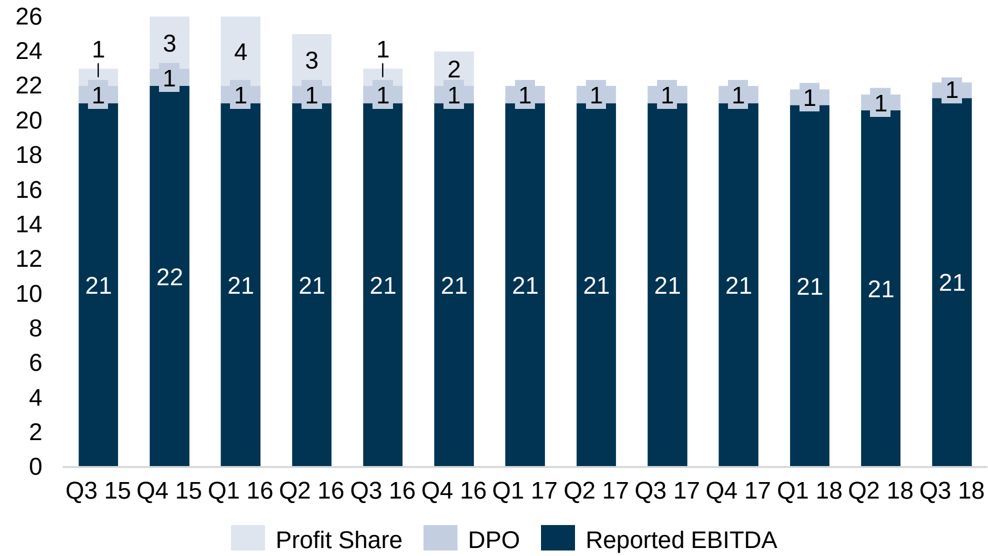
* Net profit after tax, adjusted for non-recurring items, currency fluctuations, mark-to-market of derivatives and changes to deferred tax
** Includes DPO, reported EBITDA for Q3 18 is USD 21.3 million

Stable, Predictable EBITDA

Normalized EBITDA* (USD millions)



Normalized EBITDA* per quarter (USD millions)



- Normalized EBITDA* of USD 22.2 million in Q3 18 (USD 22.4 million in Q3 17)
- No profit share in Q3 18 or Q3 17
- DPO of USD 0.9 in Q3 18 (USD 0.9 million in Q3 17)

* Including Profit Share (except 2017 where profit share was 0 for the full year) and DPO. Reported EBITDA for Q3 18 is USD 21.3 million

Fleet Deployment Overview

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

Vessel	2017-19	2019 - beyond
Anacortes	BBC	BBC Options
Boston	BBC	BBC Options
Houston	BBC	BBC Options
Long Beach	BBC	BBC Options
Los Angeles	BBC	BBC Options
Martinez	BBC	BBC Options
New York	BBC	BBC Options
Nikiski	BBC	BBC Options
Texas City	BBC	BBC Options
Tampa	BBC*	BBC Opt.

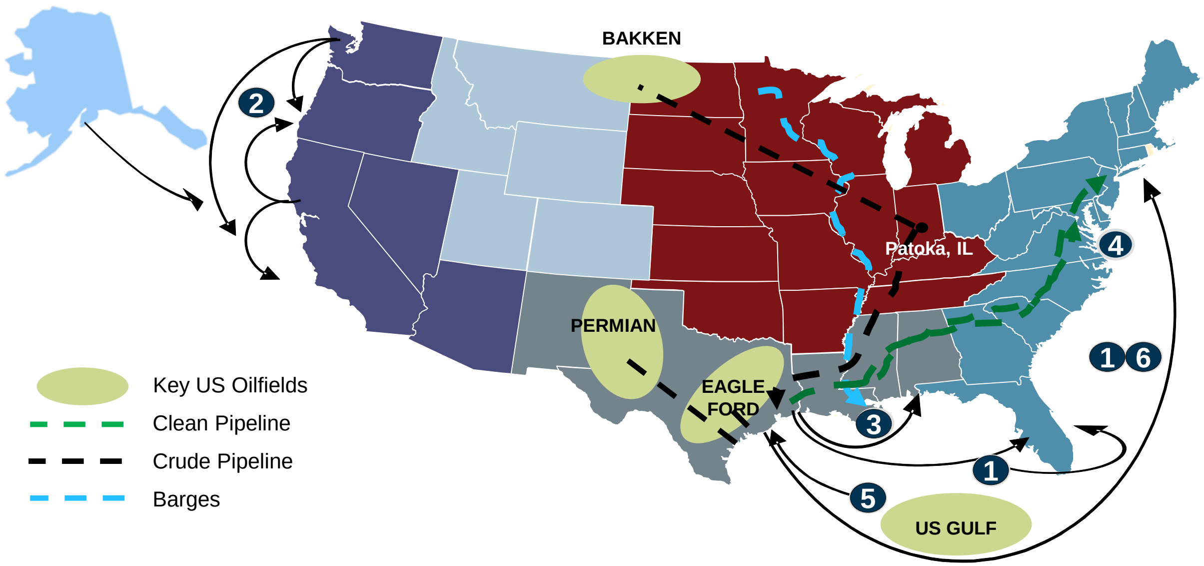
End users

- AMSC's fleet is on firm BB Charters to OSG until December 2019* plus 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

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

A Critical Part of Oil Majors' Transportation Logistics

Primary trade routes for Jones Act crude oil and products



Jones Act Tanker Routes:

1. Gulf Coast refineries to Florida and East Coast (Clean)
2. Alaska and Intra-west coast movements (Clean/Dirty)
3. Cross-Gulf movements (Dirty)
4. Delaware Bay Lightening (Dirty)
5. Shuttle tankers from deep water U.S. Gulf to Gulf Coast Refineries (Dirty)
6. Gulf Coast crude to Northeast refineries (Dirty)

The Permian Pipeline Crunch

Permian Pipeline Capacity – New Projects and Production Growth, MBDs

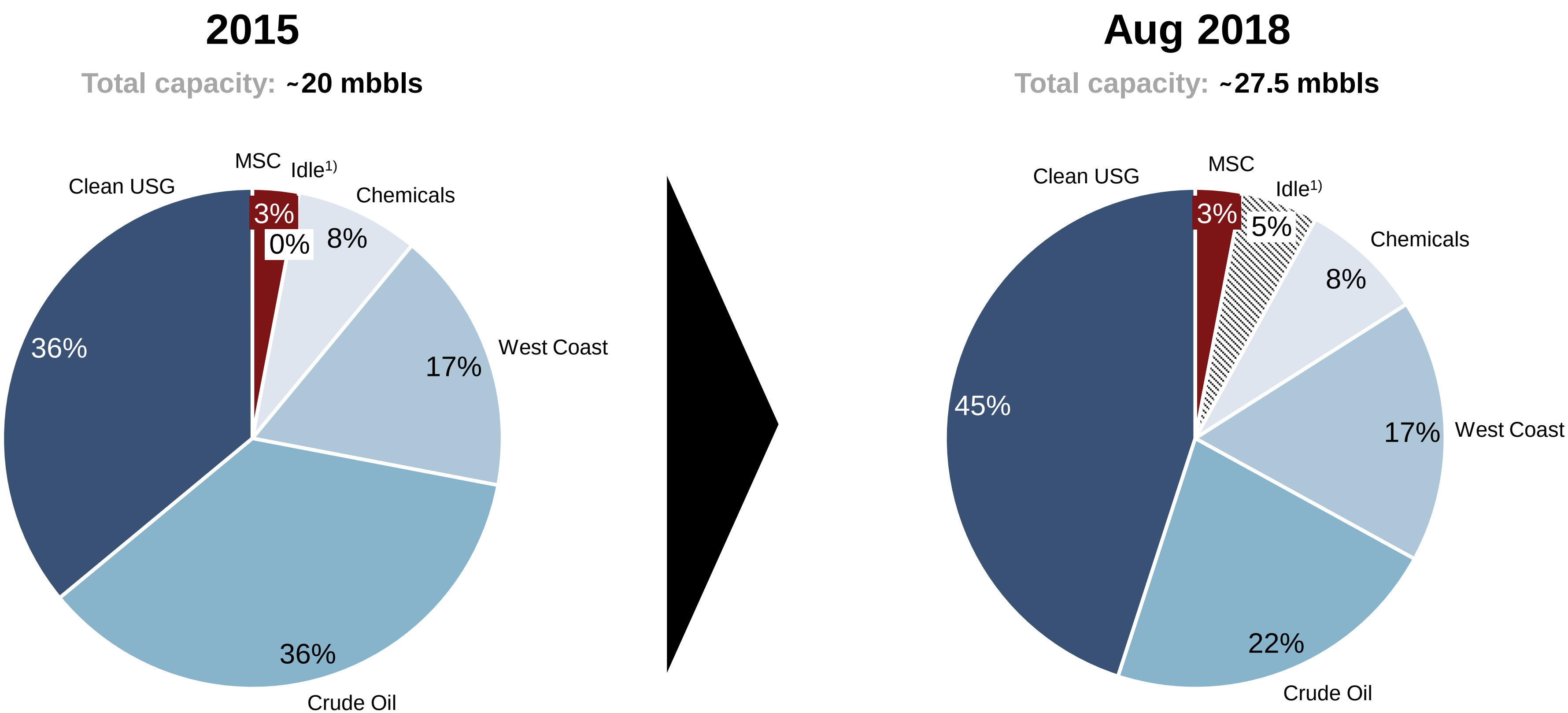
Pipeline project	Start	Incremental capacity	Total capacity
Current capacity			2.80
Local refining		**0.50**	3.30
BridgeTex	Q3 '18	**0.04**	3.34
Permian Express III	Q3 '18	**0.05**	3.39
Sunrise	Q2 '19	**0.12**	3.51
Cactus 2	Q4 '19	**0.67**	4.18
Gray Oak	Q1 '20	**0.70**	4.88
EPIC	Q2 '20	**0.40**	5.28
Enterprise NGL	2Q '20	**0.10**	5.38

Permian production growth has surpassed pipeline takeaway capacity – additional volumes to drive tanker demand

Source: Navigistics' Wilson Gillette Report Sep 2018

Majority of Fleet Carry Clean Products

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

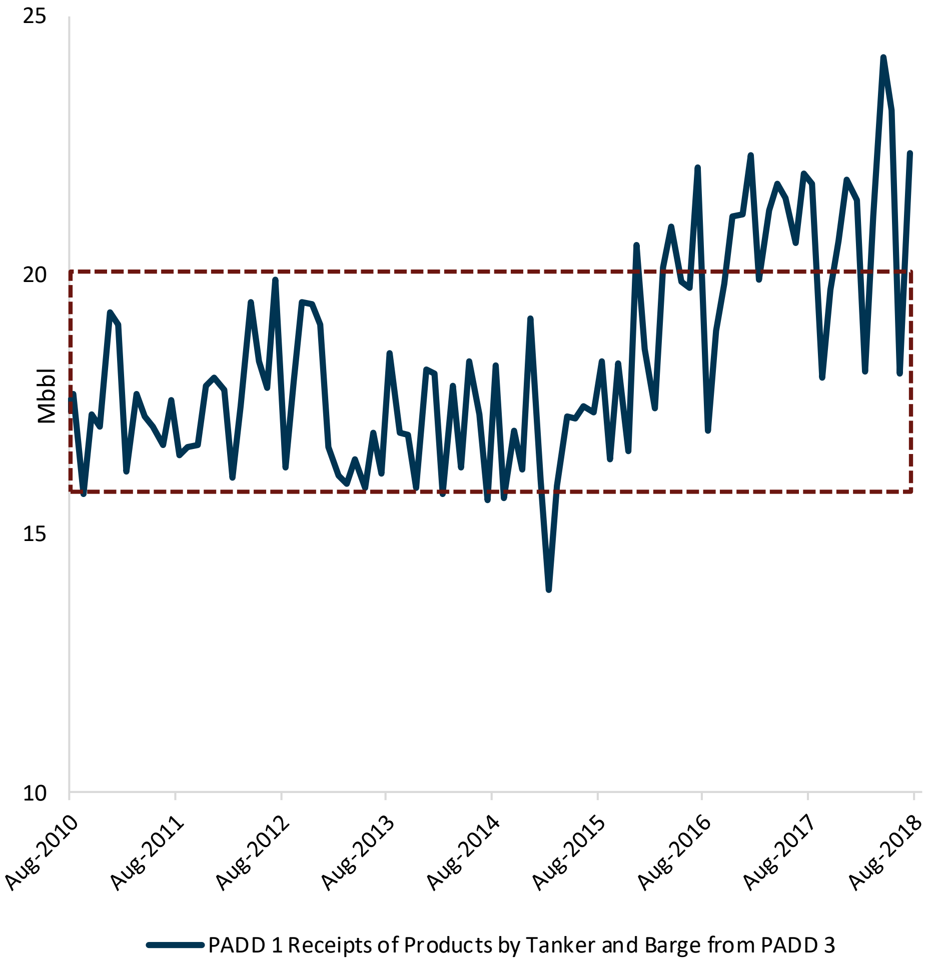


Significant upside potential for Jones Act deployment in Crude Oil

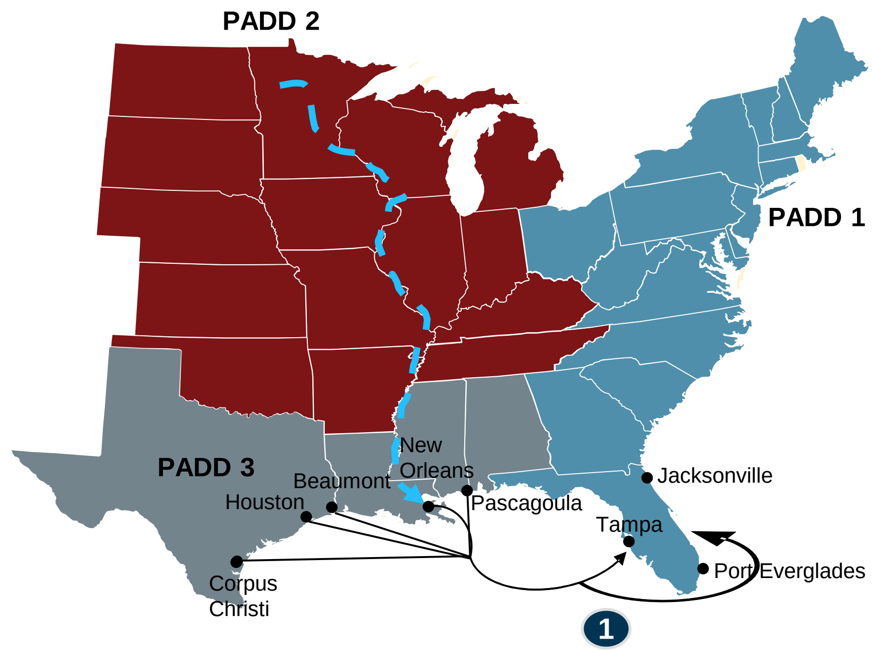
Source: Navigistics' Wilson Gillette Report Sep 2018 and AMSC analysis
Note: 1) Idle capacity refers only to old ATBs

Increasing Volumes Into Florida

Rising seaborn transport from Gulf to East Coast



Gulf Coast to Florida Trade Lane



Sources: EIA

Crude Returning to Peak Levels on East Coast

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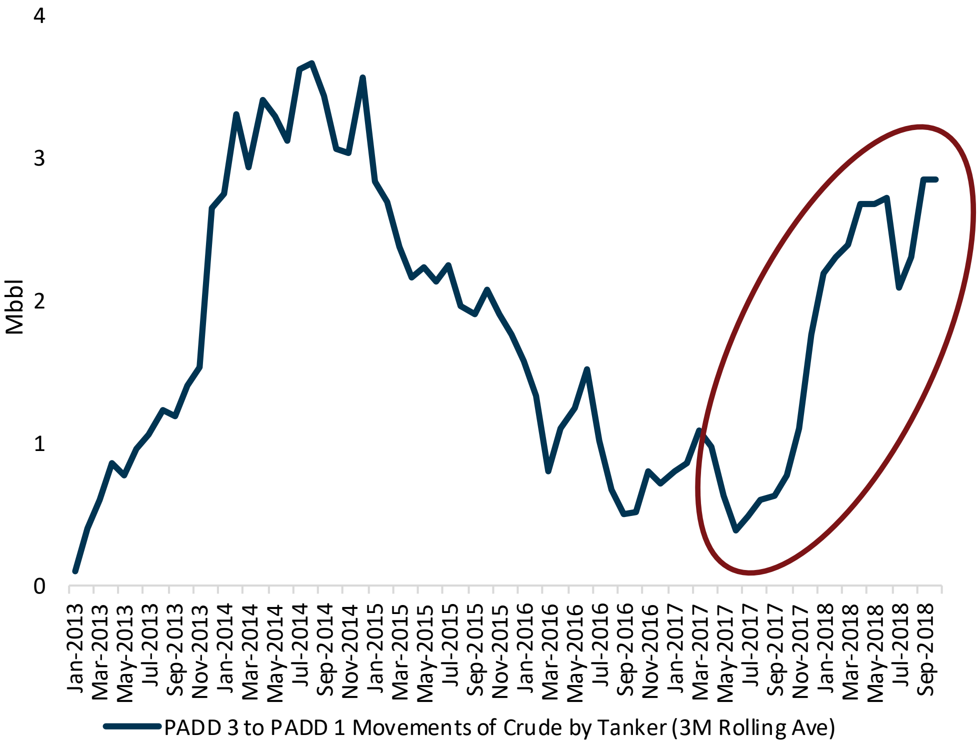
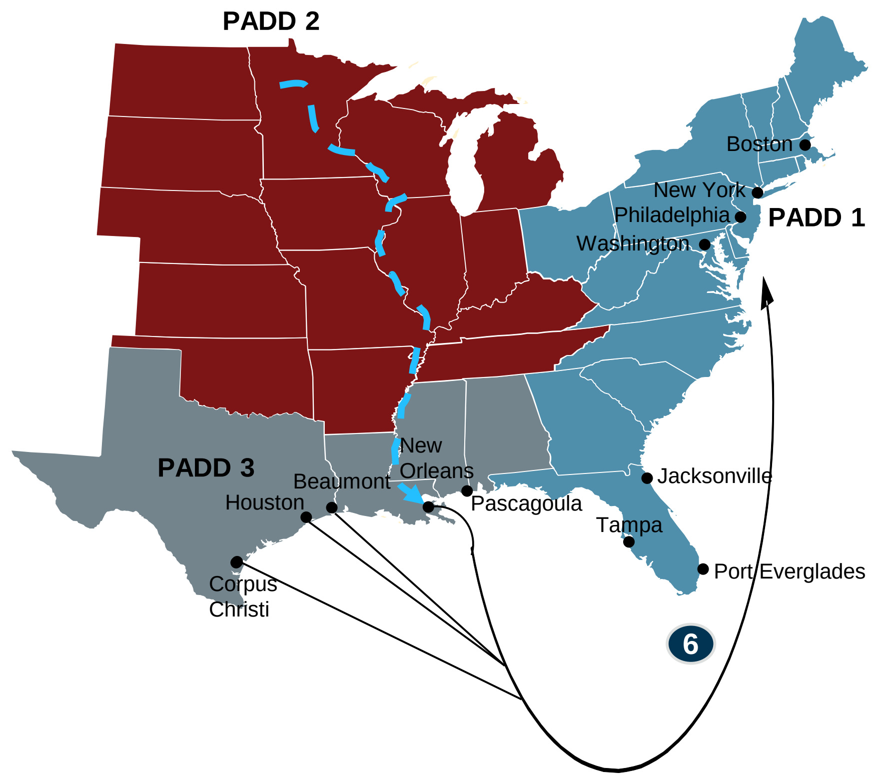
PADD 3 to PADD 1 Crude Oil Moves by Tanker and Barge



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



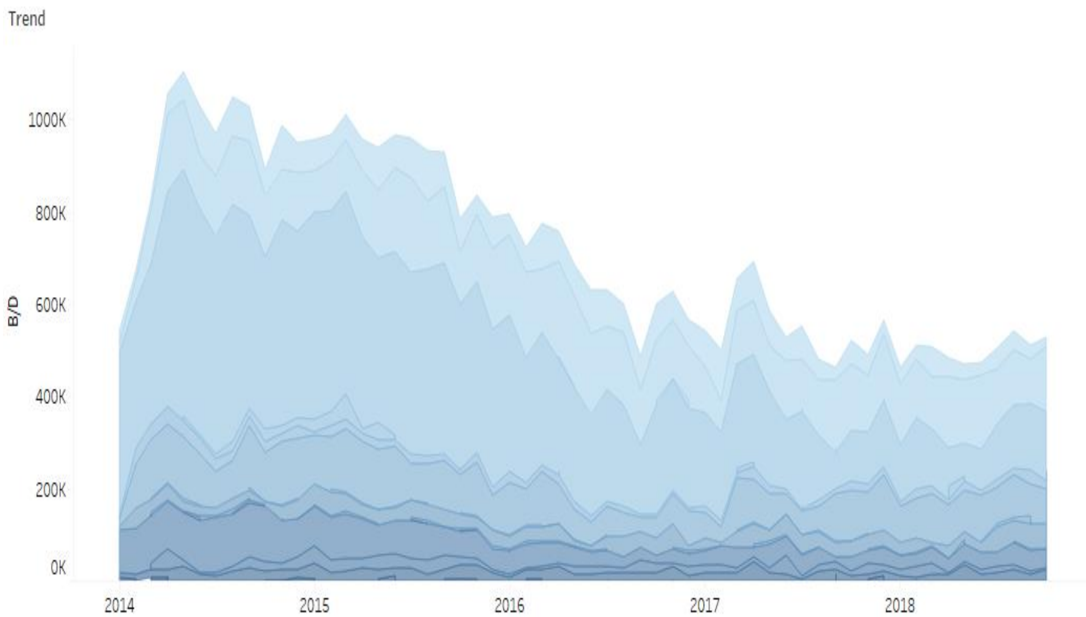
- East Coast volumes back to ~6 tankers, up from ~1 tanker during 2017
- Volumes driven by spread in pricing of U.S. oil vs international alternatives

Source: EIA, Marine Traffic and AMSC analysis

Intra Gulf Crude Shipping Volumes Stabilizing

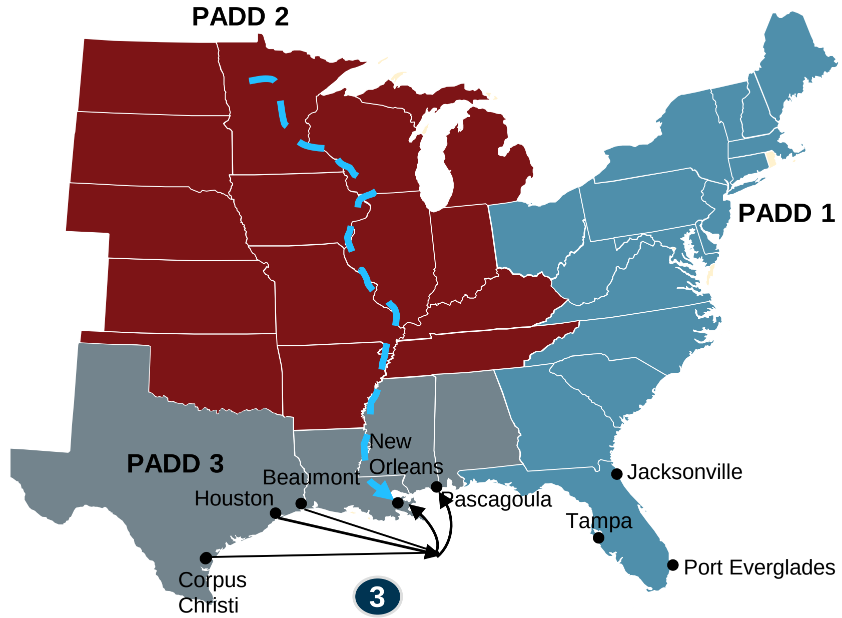
Intra PADD 3 Crude Oil Volumes

KBD's



- Jones Act U.S. Gulf loading has stabilized at 500k barrels per day

Intra Gulf Trades are mainly Crude Oil from Texas into Louisiana, Alabama and Mississippi



Source: ClipperData October 2018 and AMSC analysis

Oil Price Spread - Key Driver for Increased Crude Shipping Volumes

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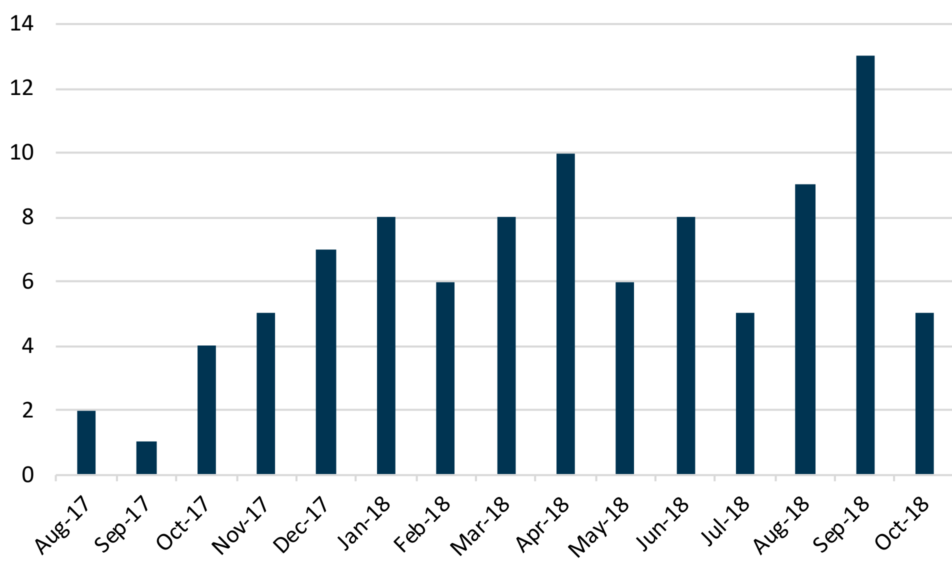
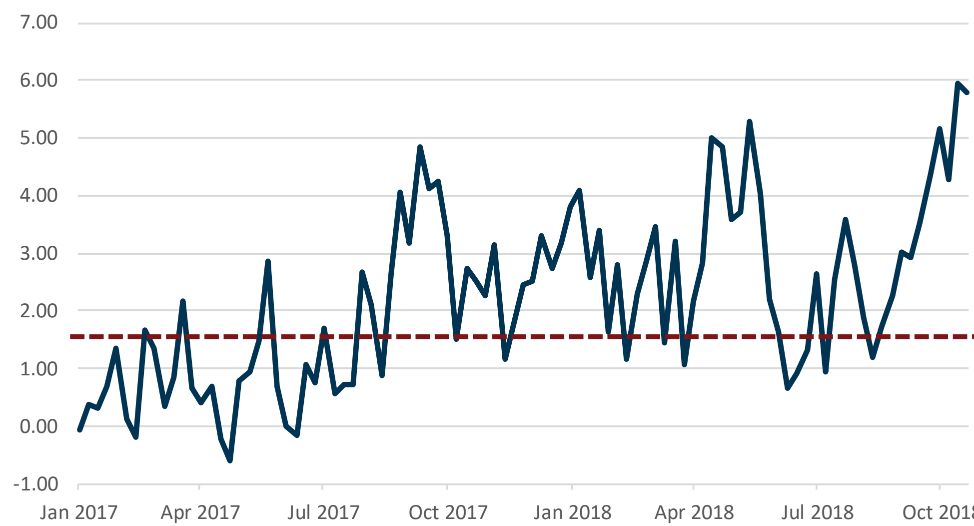
PADD 3 to PADD 1 Crude Oil Moves by Number of Tanker Liftings



- On average 8 MR voyages per month of crude to U.S. Northeast refineries
- Record thirteen voyages in September 2018

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

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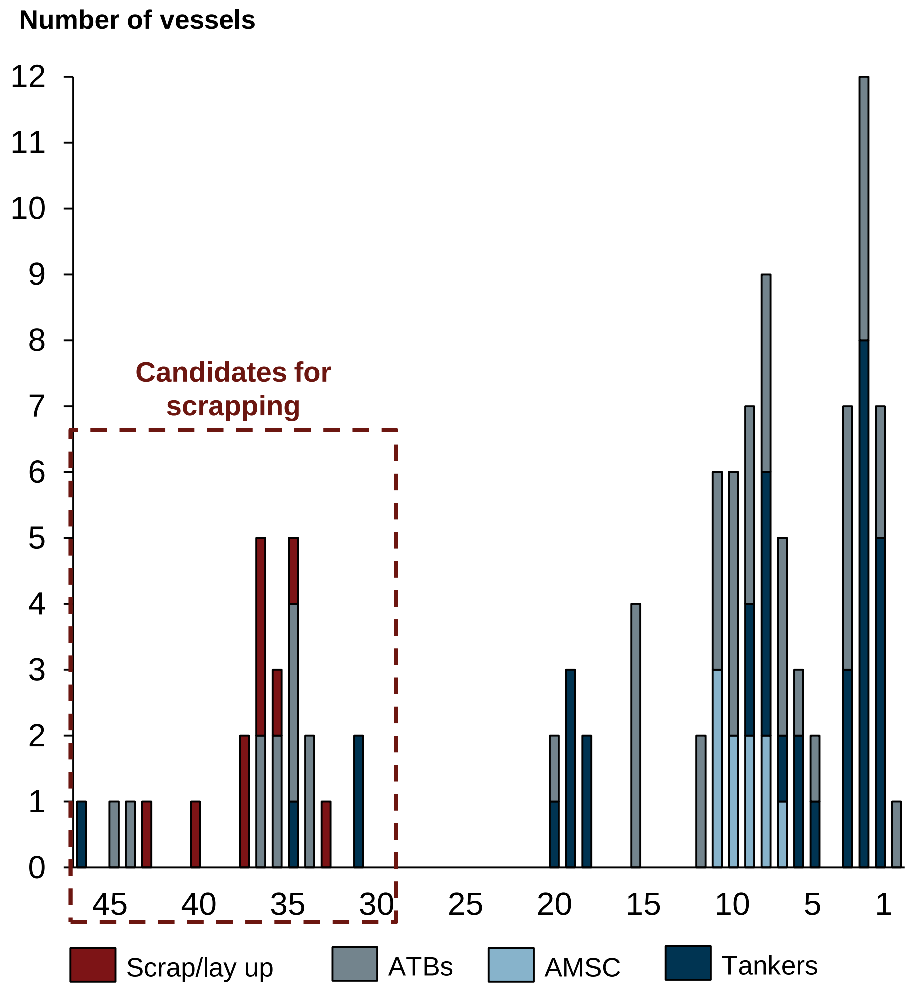
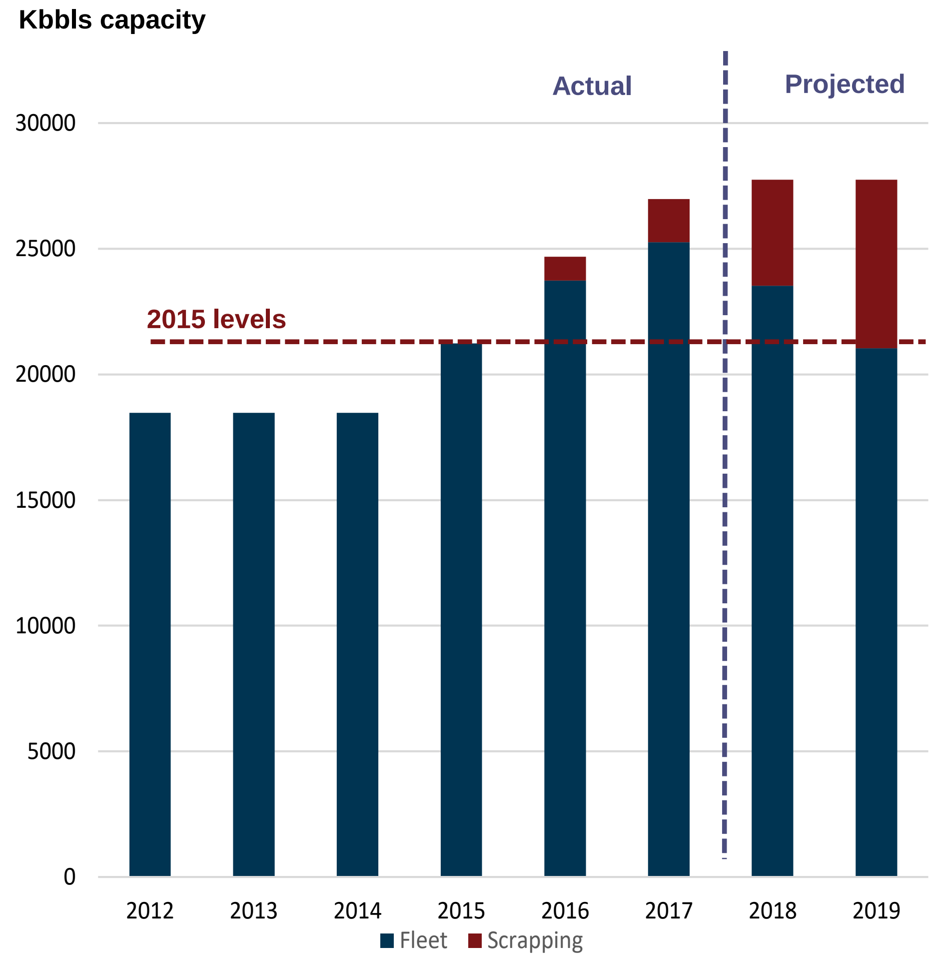
Fleet profile by vessel age



Source: Navigistics' Wilson Gillette Report Sep 2018, broker reports and AMSC analysis

Considerable fleet growth over the last 3 years, but scrapping likely to bring fleet back to 2015 levels



Income Statement *(unaudited)*

Figures in USD million (except share and per share information)	Q3 2018	Q3 2017
Operating revenues	22.1	22.1
Operating expenses	(0.8)	(0.6)
Operating profit before depreciation - EBITDA	**21.3**	**21.5**
Depreciation	(8.5)	(8.6)
Operating profit - EBIT	**12.8**	**12.9**
Gain on investments	-	2.3
Net interest expense	(10.4)	(10.4)
Unrealized gain/(loss) on interest swaps	0.1	0.1
Net foreign exchange gain/(loss)	-	0.1
Profit/(loss) before income tax	**2.5**	**5.0**
Income tax expense	-	(1.0)
Non-cash income tax expense	(0.1)	(0.5)
Net profit / (loss) for the period *	**2.4**	**3.5**
Average number of common shares	60,616,505	60,616,505
Earnings/(loss) per share (USD)	**0.04**	**0.06**

*Applicable to common stockholders of the parent company

Balance Sheet *(unaudited)*

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Figures in USD millions	30.09.2018	30.09.2017
Vessels	720.3	753.9
Interest-bearing long term receivables (DPO)	27.2	29.2
Other non current assets	16.4	17.7
Derivative financial assets	4.2	-
Trade and other receivables	0.1	0.6
Cash held for specified uses	2.2	2.4
Cash and cash equivalents	47.3	46.3
TOTAL ASSETS	**817.7**	**850.1**
Total equity	180.6	181.8
Deferred tax liabilities	12.3	20.0
Interest-bearing long term debt	580.7	606.6
Derivative financial liabilities	-	0.1
Interest-bearing short term debt	28.3	28.3
Deferred revenues and other payables	15.8	13.3
TOTAL EQUITY AND LIABILITIES	**817.7**	**850.1**

Cash position decreased during the quarter due to semi-annual bond interest payment

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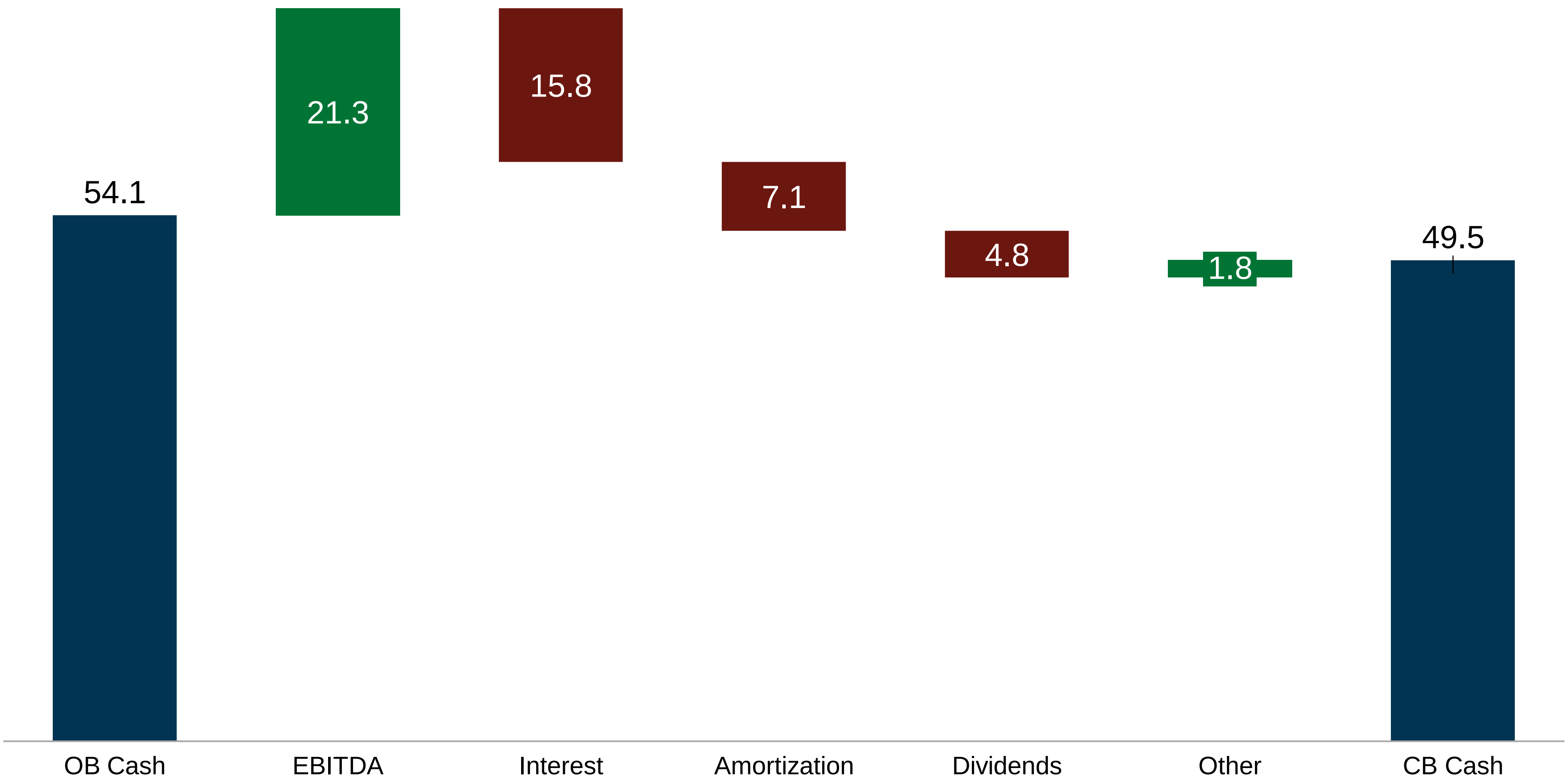
CASH DEVELOPMENT IN 3Q 18 (USD millions)



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Investment Highlights

Highlights	Comments
INCREASING DEMAND IN KEY TRADES	▪ Soaring crude shipments from U.S. Gulf to the U.S. Northeast, highest since 2015 ▪ Growing clean volumes into Florida ▪ Jones Act rates are increasing towards peak levels seen in 2014/15 levels
REDUCING FLEET CAPACITY	▪ Scrapping of older tonnage continues with 3 MR equivalents retired year to date ▪ 15 tankers and ATBs approaching 35 years or older in 2020; with Special Surveys coming up ▪ Slim orderbook with only one ATB for delivery in 2020
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