

Annual General Meeting

American Shipping Company ASA

20 April 2021

Oslo, Norway

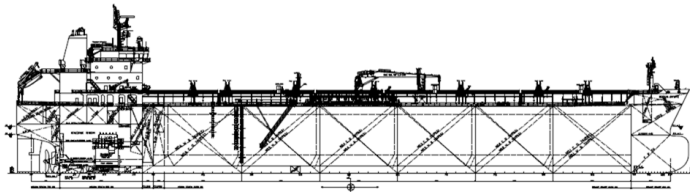
Agenda

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 2020 annual accounts of American Shipping Company ASA, group consolidated accounts and the Board of Directors' report.
5. Approval of the policy for salary and other remuneration to executive management of the Company.
6. Consideration of the statement of corporate governance (no voting).
7. Determination of the board members' remuneration.
8. Determination of the remuneration to the members of the Nomination Committee.
9. Approval of remuneration to the auditor for 2020.
10. Election of members to the Board of Directors.
11. Authorization to the Board of Directors for payment of dividends.
12. Authorization to the Board of Directors to acquire treasury shares in connection with incentive scheme for employees.
13. Authorization to the Board of Directors to acquire treasury shares for investment purposes or subsequent sale or deletion of such shares.
14. Authorization to the Board of Directors to acquire treasury shares in connection with acquisitions, mergers, de-mergers or other transactions.
15. 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 ~228m*
 - OSE ticker: AMSC
 - U.S. OTC ticker: ASCJF
 - Bond ticker: ATI02
- Pure play Jones Act tanker owner with a modern tanker fleet
- Long-term 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



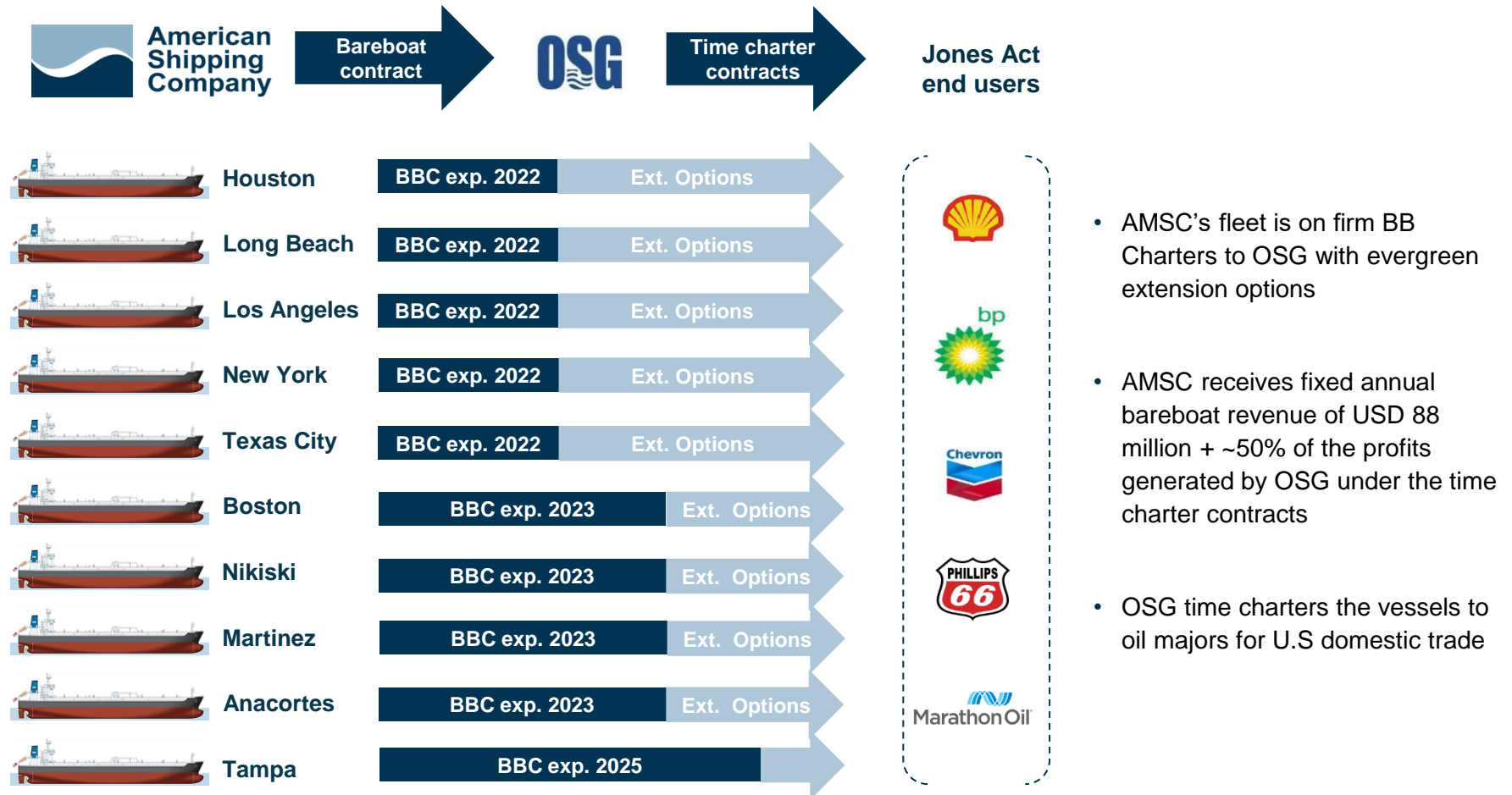
Fleet overview

#	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

* Market cap. based on closing share price of NOK 31.20 per April 19, 2021

Fleet deployment overview

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



2020 Highlights

- USD 305 million bank debt refinancing in April and USD 200 million bond debt refinancing in June at significantly improved terms
- Continued dividends with USD 0.36 per share paid for the financial year
- Covid-19 had significant negative demand impact for fuel and crude oil consumption in the USA through 2020, although only had limited impact on the Jones Act tanker market as almost all vessels were chartered to end-users for most of the year

4. Approval of the 2020 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>	2020	2019
ASSETS		
Property, plant and equipment	649,521	678,850
Deferred tax assets	14,751	-
Interest-bearing long-term receivables	23,333	25,278
Total non-current assets	687,605	704,128
Other receivables	325	380
Cash held for specified uses	872	1,606
Cash and cash equivalents	34,861	46,244
Total current assets	36,058	48,230
Total assets	723,663	752,358

Consolidated Statement of Financial Position

– Equity and Liabilities

<i>Amounts in USD thousands</i>	2020	2019
EQUITY AND LIABILITIES		
Share capital and share premium	183,806	205,627
(Accumulated deficit)	(22,521)	(40,656)
Total equity	161,284	164,971
Interest-bearing loans	516,767	522,643
Deferred tax liabilities	9,212	11,385
Derivative financial liabilities	1,211	840
Total non-current liabilities	527,190	534,868
Interest-bearing loans	26,862	44,333
Deferred revenues and other payables	8,309	8,068
Tax payable	18	117
Total current liabilities	35,189	52,519
Total liabilities	562,379	587,387
Total equity and liabilities	723,663	752,358

Consolidated Income Statement

<i>Amounts in USD thousands (except per share amounts)</i>	2020	2019
Operating revenues	88,203	87,804
Wages and other personnel expenses	(1,127)	(1,146)
Other operating expenses	(1,899)	(1,979)
Operating profit before depreciation	85,177	84,679
Depreciation	(34,170)	(33,860)
Operating profit	51,007	50,820
Net income from equity accounted investees	-	(113)
Financial income	1,736	2,189
Financial expenses	(51,076)	(46,098)
Income before income tax	1,667	6,798
Income tax (expense) / benefit	16,513	1,505
Net income for the year	18,181	8,302
Earnings per share	0.30	0.14

American Shipping Company ASA

– Statement of Financial Position

<i>Amounts in USD thousands</i>	2020	2019
ASSETS		
Shares in subsidiaries	38,457	35,947
Deferred tax asset	14,751	-
Long-term receivable group companies	89,451	86,938
Total non-current assets	142,659	122,885
Tax receivable	18	30
Other short-term receivables	134	114
Cash and cash equivalents	13,711	20,486
Total current assets	13,863	20,630
Total assets	156,522	143,516

<i>Amounts in USD thousands</i>	2020	2019
EQUITY AND LIABILITIES		
Share capital	96,366	96,366
Share premium reserve	81,378	104,412
Total paid in capital	177,744	200,778
Other equity	(27,632)	(62,533)
Total retained earnings	(27,632)	(62,533)
Total equity	150,112	138,246
Dividend payable	6,062	4,849
Other short-term debt	348	421
Total short-term liabilities	6,410	5,270
Total equity and liabilities	156,522	143,516

American Shipping Company ASA

– Income Statement

<i>Amounts in USD thousands</i>	2020	2019
Operating revenues	1,404	1,016
Other operating expenses	(1,701)	(1,835)
Operating loss	(297)	(819)
Interest income from group companies	8,739	8,523
Net income from equity accounted investees	-	(113)
Other interest and financial income	11,762	2,931
Other interest and financial expenses	(1)	(38)
Profit / (loss) after financial items	20,202	10,485
Deferred income tax benefit	14,744	(198)
Income tax benefit	-	(63)
Profit / (loss) for the period	34,947	10,223
Allocation of net profit / (loss):		
Profit / (loss)	34,947	10,223
Other equity	(34,947)	(10,223)
Total	-	-

5. Approval of the policy for salary and other remuneration to executive management of the Company

- In accordance with section 6-16a of the Norwegian Public Limited Liability Companies Act, the Board of Directors has established a policy for determining salary and other remuneration to the executive management of the Company. The policy is available at the Company's website.
- The policy is subject to approval by the general meeting upon any material changes and in any event every 4th year. As of and starting from the annual general meeting in 2022, the Board of Directors will prepare a report on salary and other remuneration to executive management based on the policy, that will be subject to the advisory vote by the general meeting in accordance with section 6-16b of the Norwegian Public Limited Liability Companies Act.
- The Board of Directors proposes that the General Meeting passes the following resolution with regard to the policy:

“The General Meeting approves the policy for determining salary and other remuneration to executive management pursuant to the Norwegian Public Limited Liability Companies Act section 6-16a.”

6. Statement of Corporate Governance 2020 (no voting)

American Shipping Company ASA's corporate governance report is included on pages 71 - 76 of the 2020 Annual Report

7. Determination of Board Members' remuneration

- The recommendation from the Nomination Committee is available on the Company's website
- Guidelines for remuneration to Board members are included in the Company's Corporate Governance report on page 75 of the 2020 Annual Report
- Remuneration for the Board also includes work on the Audit Committee.
- The Nomination Committee proposes that the General Meeting passes the following resolution:

“In accordance with the proposal from the Nomination Committee, the General Meeting approves that the remuneration rates for members of the Board of Directors for the period from the 2020 Annual General Meeting up to the 2021 Annual General Meeting shall be as follows:

- *NOK 520,000 to the Chairperson of the board*
- *NOK 410,000 to each of the other board members*

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

8. Determination of remuneration to members of the Nomination Committee

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

"In accordance with the proposal from the Nomination Committee, the General Meeting approves that the remuneration rate for members of the Nomination Committee for the period from the 2020 Annual General Meeting up to the 2021 Annual General Meeting shall be NOK 25,000 for each member."

9. Approval of Auditor Fees

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

"The remuneration to the auditor of NOK 735,000 ex. VAT for the audit of the Company's 2020 annual accounts is approved. In addition, the Group has paid fees to KPMG of NOK 303,184 ex. VAT for services other than audit."

10. Election of Board members

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

"In accordance with the proposal from the Nomination Committee, Annette Malm Justad is re-elected as chairperson 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*
- *Kristian Røkke"*

11. - 15. Authorizations to the Board of Directors

11. Authorization to the Board of Directors for payment of dividends.
12. Authorization to the Board of Directors to acquire treasury shares in connection with incentive scheme for employees.
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