

NORSK TILLITSMANN ASA

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To the bondholders in:

**ISIN NO 001 035651.2 – FRN Aker American Shipping ASA Senior Unsecured
Callable PIK Bond Issue 2007/2012**


Oslo, 22 July 2010

Ad. Interest payment due 28 November 2010 as Payment-in-Kind

Norsk Tillitsmann ASA (“NTM”) acts as Loan Trustee for the above-captioned bond issue (the “Loan”) where American Shipping Company ASA (formerly known as Aker American Shipping ASA) is issuer (the “Issuer”).

Pursuant to the loan agreement and the adopted resolution from the bondholders’ meeting, the Issuer has the opportunity to make any of the interest payments as Payment-in-Kind (i.e. as additional bonds). The Issuer has decided to make the interest payment due 28 November 2010 as Payment-in-Kind.

Best regards
Norsk Tillitsmann ASA



Karianne E. Bruland

MAILING ADDRESS ● P.O.BOX 1470 VIKA, N-0116 OSLO LOCATION ● HAAKON VII GATE 1, OSLO, NORWAY

phone ● +47 22 87 94 00 fax ● +47 22 87 94 10 org.nr ● no 963 342 624 MVA e-mail ● mail@trustee.no