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To the bondholders in:

ISIN NO 001 069987.9 - FRN Aker American Shipping ASA Senior Unsecured Callable PIK Bond Issue 2007/2018

Oslo, 26 August 2015

SUMMONS TO BONDHOLDERS MEETING – PROPOSED APPROVAL IN RESPECT OF CERTAIN WAIVERS AND AMENDMENTS TO THE LOAN AGREEMENT

Nordic Trustee ASA is appointed bond trustee (the “**Loan Trustee**”) for the bond issue with ISIN NO001035651.2 (the “**Loan**” and the “**Bonds**”) where American Shipping Company ASA (the “**Borrower**” or “**AMSC**”) is the issuer.

All capitalised terms used herein shall have the meaning assigned to them in the loan agreement (the “**Loan Agreement**”) entered into on 23 February, 2007 between the Borrower and the Loan Trustee (as later amended and restated), unless otherwise stated in this summons.

The information in this summons regarding the Issuer and market conditions are provided by the Issuer, and the Loan Trustee expressly disclaims all liability whatsoever related to such information.

The Borrower has approached the Loan Trustee to convene a Bondholders meeting to consider a request for consent as set out herein.

1. Background

AMSC is currently in the process of entering into documentation for the refinancing of the facilities under the BNPP Credit Agreement (as defined in the Loan Agreement).

The refinancing will be in an aggregate amount of approx.. USD 500,000,000 and will be secured by, *inter alia*, mortgages over each of the ten vessels owned by subsidiaries of AMSC. Such subsidiaries will be the borrowers under the refinanced facilities. The liabilities of the borrowers will be guaranteed by AMSC (the “**Guarantee**”).

The financing of the vessels MV “Overseas Tampa” and MV “Overseas Martinez” will be provided by CIT Finance LLC as Lender and Agent (the “**CIT Financing**”) with a loan tenure of 5 years for the “Overseas Martinez” tranche of the CIT Financing and 10 years for the “Overseas Tampa” tranche.

Both tranches will have amortization profiles of 18 years (“**18 Year Amortization**”).

Overall the refinancing provides AMSC with increased financial flexibility and represents a good match between the long term nature of its business and capital structure.

The amortization profile is supported by low initial gearing of 54% for the two vessels, young average age for the two vessels of less than 4.5 years and 10 year bareboat contract for "Overseas Tampa".

The Issuer is of the view that it is permitted under the Loan Agreement to provide the Guarantee, as it is a refinancing of the existing liabilities under the BNPP Credit Agreement. Due to some ambiguity in the wording in the Loan Agreement, the Issuer however wishes that the Bondholders' Meeting confirms that the Issuer is permitted to provide the Guarantee.

Pursuant to the Loan Agreement Clause 13.3(i) any refinancing of the BNPP Credit Agreement shall not have amortization profiles of more than 15 years.

The Issuer therefore wishes the Bondholders to approve the 18 Year Amortization and waive the requirement set out in Clause 13.3(i) for the 18 Year Amortization in the CIT Financing.

The Issuer has informed the Loan Trustee that Bondholders representing more than 2 / 3 of the Outstanding Bonds are in favour of the Proposal (as defined below).

2. The Proposal

The Borrower proposes a resolution be passed by the Bondholders, whereby the Bondholders approve as follows (the "**Proposal**"):

- a) The Bondholders confirm that the Guarantee is permitted under the Loan Agreement.
- b) The Bondholders approve the 18 Year Amortization in the CIT Financing and waive the requirements of Clause 13.3(i) in relation thereto.
- c) Clause 9.5 first paragraph of the Loan Agreement shall be deleted in its entirety and be replaced by the following:
"The Borrower shall make minimum 50% of interest payments in cash, increasing to 100% after the Bank Refinancing Date, provided however that the Borrower, on a consolidated basis, has immediately following such interest payment: (i) at least USD 10,000,000 of Cash and Cash Equivalents and (ii) an NIBD to Vessel Value Ratio of not more than 85 per cent."

3. Non-reliance

The Proposal is put forward to the Bondholders without further evaluation or recommendations from the Loan Trustee and nothing herein shall constitute a recommendation to the Bondholders by the Loan Trustee. The Bondholders must independently evaluate the Proposal and vote accordingly. It is recommended that the Bondholders seek counsel from their legal, financial and tax advisers regarding the effect of the Proposal.

Bondholders' meeting:

Bondholders are hereby summoned to a Bondholders' Meeting:

Time: 2 September 2015 at 13.00 hours (Oslo time),
Place: The premises of Nordic Trustee ASA,
Haakon VII's gt 1, 01061 Oslo - 6th floor

Agenda:

1. Approval of the summons.
2. Approval of the agenda.
3. Election of two persons to co-sign the minutes together with the chairman.
4. Request for change of the Loan Agreement:

It is proposed that the Bondholders' Meeting resolve the following:

The Bondholders Meeting approves the Proposal as described in section 2 in the summons to this Bondholders' Meeting. The Bond Trustee is hereby authorised to complete the negotiation of form, terms, conditions and timing in relation to the Proposal, without any obligation to notify the Bondholders. Further, the Bond Trustee is given power of attorney to prepare, finalize and enter into the necessary agreements in connection with the documenting the decisions made by the Bondholders' Meeting as well as carry out the necessary completion work, including making appropriate amendments to the Bond Agreement and enter into an addendum to the Bond Agreement in relation hereto.

To approve the above resolution, Bondholders representing at least 2/3 of the Bonds represented in person or by proxy at the meeting must vote in favour of the resolution. In order to have a quorum, at least 5/10 of the voting Bonds must be represented at the meeting. If the proposal is not adopted, the Bond Agreement will remain unchanged.

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Please find attached a Bondholder's Form from the Securities Depository (VPS), indicating your bondholding at the printing date. The Bondholder's Form will serve as proof of ownership of the Bonds and of the voting rights at the bondholders' meeting. (If the bonds are held in custody - i.e. the owner is not registered directly in the VPS - the custodian must confirm; (i) the owner of the bonds, (ii) the aggregate nominal amount of the bonds and (iii) the account number in VPS on which the bonds are registered.)

The individual bondholder may authorise the Loan Trustee to vote on its behalf, in which case the Bondholder's Form also serves as a proxy. A duly signed Bondholder's Form, authorising Nordic Trustee to vote, must then be returned to the Loan Trustee in due time before the meeting is scheduled (by scanned e-mail, telefax or post – please see the first page of this letter for further details).

In the event that Bonds have been transferred to a new owner after the Bondholder's Form was made, the new Bondholder must bring to the Bondholders' meeting or enclose with the proxy, as the case may be, evidence which the Loan Trustee accepts as sufficient proof of the ownership of the Bonds.

For practical purposes, we request those who intend to attend the bondholders' meeting, either in person or by proxy other than to the Loan Trustee, to notify the Loan Trustee by telephone or by e-mail (as set out at the first page of this letter) within 16:00 hours (4 pm) (Oslo time) the Banking Day before the meeting takes place.

Kind regards
Nordic Trustee ASA

A handwritten signature in blue ink, appearing to be 'Vivian Trøsch', written over the company name.

Vivian Trøsch

Enclosed:
Bondholder's Form