

Ordinær generalforsamling

Aker American Shipping ASA

Oslo, 3. april 2008



part of Aker

Agenda

1 Opening of the annual general meeting

- 1 Election of a person to co-sign the meeting minutes
- 2 Approval of meeting notice and agenda

2 Ordinary agenda items

- 1 Presentation of business activities
- 2 Approval of the 2007 annual accounts of Aker American Shipping ASA, Group consolidated accounts, and annual report
- 3 Determination of Board members' remuneration for 2007
- 4 Determination of Nomination Committee members' remuneration for 2007
- 5 Approval of auditors fees for 2007
- 6 Handling of the Board of Directors' statement on the determination of salary and other remuneration to leading employees of the Company.

3 Other items

- 1 Proposal to update the company's purpose set out in the Articles of Association section 3

2.1 Presentation of business activities



part of the Aker group

This is Aker American Shipping

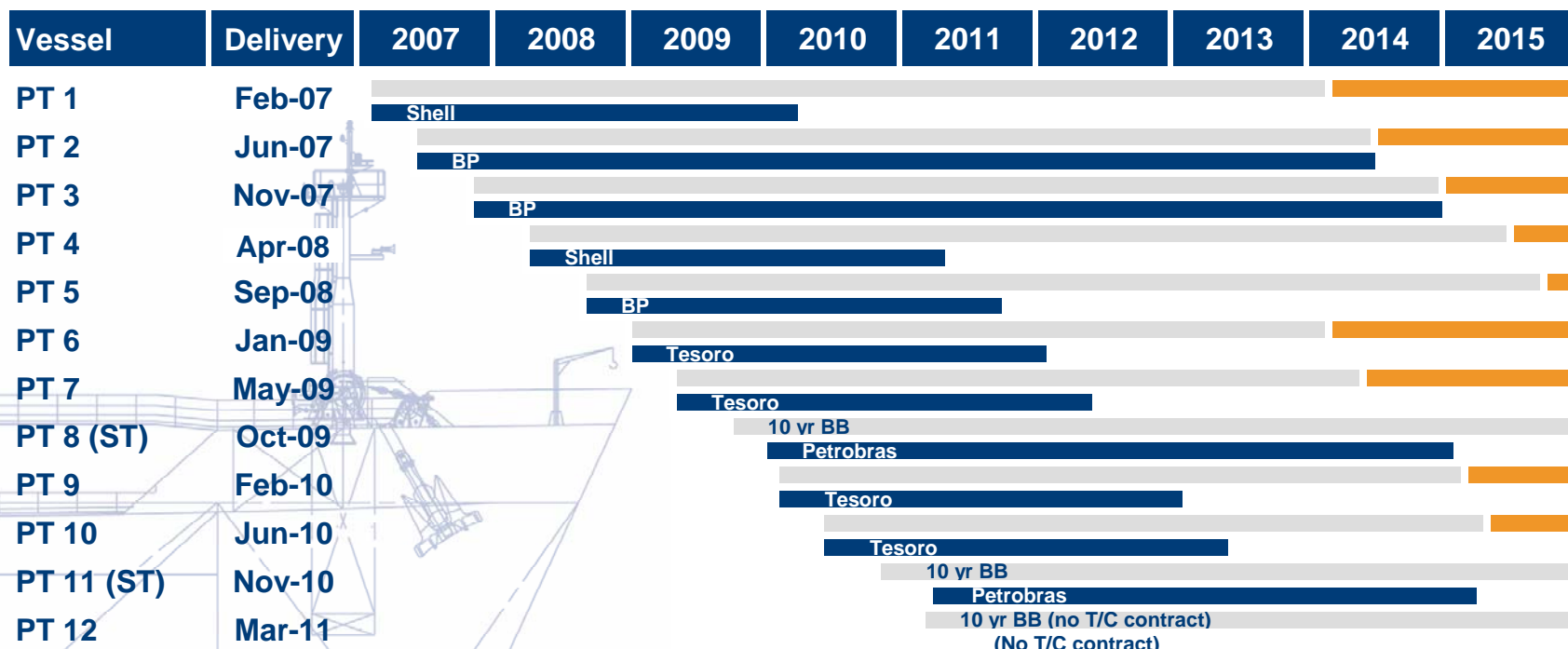
About Aker American Shipping

- Ship owning and leasing company in the U.S. Jones Act market
- Three product tankers in operation on charter to OSG
- Large newbuilding program
 - Additional seven product tankers
 - Two shuttle tanker conversions
 - Options for 13 additional tankers
- Head quarter in Oslo, Norway with main operations office in Philadelphia, US.

Our current vessels



Fleet employment and contracts



Option delivery PT 13 - PT 25 (July 2011 - July 2015):

Initial BB length
 Start BB option period
 T/C period*
 Delivery option vessel

- All vessels on long term bareboat charter to OSG (5-10 years)
- All but one vessel on time charter to oil company

Key events 2007



▪ First three product tankers delivered and in successful operation

- The Overseas Houston, the Overseas Long Beach and the Overseas Los Angeles were delivered in February, June and November 2007 respectively and are now on long-term bareboat charters to OSG



▪ New contracts for the first two U.S. shuttle tankers

- Signed contract with Aker Philadelphia Shipyard Inc, (APSI), a subsidiary of Aker Philadelphia Shipyard ASA (AKPS), and bareboat charter with OSG for first two shuttle tankers in the United States which confirms AKASA's "first to market" position



▪ Option agreement for up to 13 additional tankers

- Signed option agreement with Aker Philadelphia Shipyard for up to 13 additional tankers on favorable terms giving AKASA flexibility on timing of delivery and vessel type



▪ Aker Philadelphia Shipyard sold and listed as a separate company

- In November 2007, Aker Philadelphia Shipyard was sold to new and existing investors for approximately USD 80 million and subsequently listed as a separate company on Oslo Axess



▪ Solidified AKASA management team

- Following the split, Rob Kurz, veteran owner and operator of Jones Act vessels, was appointed new President and CEO



▪ Credit facility in place

- USD 770 million credit facility in place with Fortis for long-term financing of the ten product tankers

2.2 Approval of the 2007 annual accounts of Aker American Shipping ASA, Group consolidated accounts, and annual report



Profit and Loss Statement

<i>Amounts in USD thousands</i>	2007	2006	Inception - Dec 2005
Operating revenues	12,698	-	-
Cost of goods and changes in inventory	-	-	-
Wages and other personnel expenses	(303)	-	-
Other operating expenses	(1,491)	(650)	(583)
Operating profit/(loss) before depreciation and amortization	10,905	(650)	(583)
Depreciation	(6,865)	-	-
Operating profit/(loss)	4,040	(650)	(583)
Financial income	6,134	8,524	2,079
Financial expenses	(53,658)	(107)	(3,034)
Profit/(loss) before tax	(43,484)	7,767	(1,538)
Tax expense/(benefit)	(620)	(39)	1,405
Profit/(loss) for the year from continuing operations	(44,104)	7,728	(133)
Profit from discontinued operations, net of tax	8,180	2,725	931
Profit/(loss) for the period	(35,924)	10,453	798
Earnings/(loss) per share continuing operations	(1.60)	0.28	0.00
Earnings/(loss) per share discontinued operations	0.30	0.10	0.03
Earnings/(loss) per share	(1.30)	0.38	0.03

Balance Sheet – Assets

<i>Amounts in USD thousands</i>	2007	2006
ASSETS		
Property, plant and equipment	316,172	312,578
Intangible assets	-	11,254
Deferred tax assets	-	1,121
Interest-bearing long-term receivables	3,936	10,396
Other non-current assets, including ship deposits	94,596	7,806
Total non-current assets	414,704	343,155
Trade and other receivables	4,857	12,186
Income tax receivable	-	624
Derivative financial assets	1,545	4,711
Interest-bearing short-term receivables	-	5,435
Cash and cash equivalents	151,865	10,515
Total current assets	158,267	33,471
Total assets	572,971	376,626

Balance Sheet – Equity and liabilities

<i>Amounts in USD thousands</i>	2007	2006
EQUITY AND LIABILITIES		
Paid in capital	180,408	180,408
Retained earnings/(Accumulated deficit)	(24,674)	11,250
Total equity attributable to equity holders of the parent	155,734	191,658
Total equity	155,734	191,658
Interest-bearing loans	363,852	17,809
Deferred tax liabilities	-	6,382
Total non-current liabilities	363,852	24,191
Construction loans	-	125,000
Interest-bearing short-term debt	7,150	2,018
Trade and other payables	11,207	31,565
Income tax payable	523	-
Derivative financial liabilities	34,505	105
Current provisions	-	2,089
Total current liabilities	53,385	160,777
Total liabilities	417,237	184,968
Total equity and liabilities	572,971	376,626

Profit and Loss Statement

<i>Amounts in USD thousands</i>	2007	2006
Operating revenues	777	1,589
Other operating expenses	(1,339)	(1,993)
Operating loss	(562)	(404)
Interest revenues from group companies	10,301	6,521
Other interest and financial revenues	12,306	635
Other interest and financial expenses	(20,458)	(154)
Loss after financial items	1,587	6,598
Taxes	(1,121)	719
Profit for the period	466	7,317
Allocation of net profit:		
Profit	466	7,317
Other equity	(466)	(7,317)
Total	-	-

Balance sheet

<i>Amounts in USD thousands</i>	2007	2006
ASSETS		
Deferred tax asset	-	1,121
Total intangible assets	-	1,121
Shares in subsidiaries	165,608	67,001
Other non-current assets	2,953	-
Long term receivable group companies	95,465	112,662
Total financial non current assets	264,026	179,663
Total non current assets	264,026	180,784
Short term receivables group companies	21	251
Other short term receivables	3,218	30
Cash and cash equivalents	64,333	10,126
Total current assets	67,572	10,407
Total assets	331,598	191,191

<i>Amounts in USD thousands</i>	2007	2006
EQUITY AND LIABILITIES		
Share capital	42,462	42,462
Share premium reserve	137,946	137,946
Total paid in capital	180,408	180,408
Other equity	9,064	8,597
Total retained earnings	9,064	8,597
Total equity	189,472	189,005
Bond obligation	138,167	-
Total long term liabilities	138,167	-
Short term debt to group companies	-	115
Other short term debt	3,959	2,071
Total short term liabilities	3,959	2,186
Total equity and liabilities	331,598	191,191



*The Overseas Long Beach sailing the Delaware river heading out to sea trials.
The vessel is currently in service in the Gulf of Mexico.*

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