

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee ASA.

To the bondholders in:

**ISIN: NO0010699879 - FRN Aker American Shipping ASA Callable PIK Bond Issue
2007/2012**

Oslo, 16 February 2017

Notice to Bondholders regarding exercise of call

Nordic Trustee ASA is appointed as Bond Trustee for the above mentioned Bond issue.

All capitalized terms used herein shall have the meaning assigned to them in the bond agreement originally dated 23 February 2007 and amended and restated thereafter (the “**Bond Agreement**”), unless otherwise stated herein.

The Issuer has notified the Bond Trustee that it will exercise the Call Option and repay the entire Bond Issue in accordance with the Bond Agreement, Clause 10.2.(a), as follows:

Record Date: end of business 22 February 2017

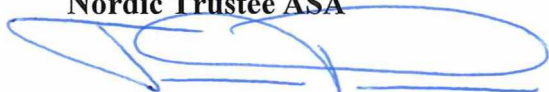
Settlement Date: 24 February 2017

Call Price: 101%

Accrued interest: 6.93011 % from and including the Interest Payment Date in November 2016, being 28 November 2016, to, but excluding the Settlement Date.

Bondholders requesting further information may contact Nordic Trustee ASA.

Yours sincerely
Nordic Trustee ASA



Vivian Trøsch