



MARCH 23, 2012

CIRCULAR NO. 09/12

TO MEMBERS OF THE ASSOCIATION

Dear Member:

UNITED STATES SANCTIONS AGAINST IRAN - MODIFICATION OF AMERICAN CLUB'S LICENSE

Due to the recent, and well publicized, tightening of sanctions against Iran, the United States government yesterday, that is to say with effect from March 22, 2012, modified the American Club's original license which authorized P&I coverage for voyages to and from Iran.

As a result of the modification of this license, the Club is no longer authorized to extend coverage for Members' vessels lifting crude oil or other petroleum products from Iran under charterparties or other contracts of affreightment entered into on, or after, March 22, 2012.

Members will, accordingly, not have coverage from the American Club for shipments of crude oil or other petroleum products from Iran under charterparties or other contracts of affreightment entered into on, or after, March 22, 2012.

The Club's authorization for coverage for other voyages to and from Iran under its original license continues, and is unaffected by yesterday's modification of that license.

Yours faithfully,

Joseph E.M. Hughes, Chairman & CEO
Shipowners Claims Bureau, Inc., Managers for
THE AMERICAN CLUB