

# Ordinær generalforsamling

Aker Philadelphia Shipyard ASA  
Oslo, 13. april 2010

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## Agenda

- 1. Åpning og konstituering av generalforsamlingen, herunder valg av en person til å undertegne protokollen sammen med møteleder.
- 2. Ordinære poster
  - 2.1. Orientering om virksomheten.
  - 2.2. Godkjenning av årsregnskapet for 2009 for Aker Philadelphia Shipyard ASA og konsernet, samt årsberetningen.
  - 2.3. Fastsettelse av godtgjørelse til styrets medlemmer.
  - 2.4. Fastsettelse av godtgjørelse til medlemmer av valgkomiteen.
  - 2.5. Godkjenning av revisors honorar.
  - 2.6. Behandling av styrets erklæring om fastsettelse av lønn og annen godtgjørelse til ledende ansatte i selskapet. Styrets erklæring er inntatt i note 24 til konsernregnskapet på side 26-27 i årsrapporten.
  - 2.7. Valg av styremedlemmer.
- 3. Vedtektsendring

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# Presentation of Business Activities

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## Company Overview

*A U.S. shipyard that utilizes state-of-the-art shipbuilding practices to manufacture ocean-going commercial vessels for the Jones Act market*

- **Company:** AKPS is the most modern U.S. shipyard focused on building commercial vessels protected by the Jones Act
- **Products:** AKPS currently builds mid-sized (30,000 – 45,000 dwt), ocean-going tankers and container ships with double-hull designs; the yard has the capabilities and infrastructure to build significantly larger vessels (50,000 – 80,000 dwt)
- **Customers:** AKPS's products are sold directly or leased through an affiliated organization to leading oil producers and shipping lines
- **Facility:** AKPS's shipyard was completely rebuilt in 1998 and has been optimally designed to support commercial shipbuilding operations
- **Processes:** The yard utilizes modular construction, automated fabrication systems and outsourcing to enhance productivity

### Modern Shipyard



### Commercial Vessels



Product Tankers



Container Ships

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## Summary of 2009 main events

- Three product tankers delivered in 2009
  - *Overseas Boston*, *Overseas Nikiski* and *Overseas Cascade*
  - Four others under construction
- 35% improvement in work-hours from the first to the eighth tanker (2007-2009)
- Reduced injury rates
  - Due to an increased focus on safety, AKPS reduced lost-time injuries by 14% and eye injuries by 62%
- Finalized settlement agreement with AMSC and OSG
- Revenues of USD 226.7 million (20% decrease from 2008)
- EBITDA of USD 13.4 million (17% decrease from 2008)

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## Three Tankers Delivered in 2009

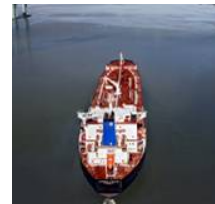
Hull 010  
*Overseas Boston*



Hull 011  
*Overseas Nikiski*



Hull 012  
*Overseas Cascade*



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## Ship updates

Hull 013



Hull 014



Hull 015



Hull 016



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## Presentation of Financial Statements

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## Consolidated Income Statement

<i>Amounts in USD thousands (except loss per share)</i>	2009	2008
Operating revenues	226,726	285,000
Cost of vessels	(205,748)	(258,731)
Wages and other personnel expenses, net	(1,905)	(2,204)
Other operating expenses	(5,643)	(7,875)
<b>Operating income before depr. and amort. - (EBITDA)</b>	<b>13,430</b>	16,190
Depreciation	(7,415)	(7,117)
Impairment of goodwill	(11,011)	-
<b>Operating income/(loss) - (EBIT)</b>	<b>(4,996)</b>	9,073
Financial income	7,478	1,529
Financial expenses	(1,239)	(10,462)
<b>Income before tax</b>	<b>1,243</b>	140
Tax expense	(5,642)	(1,894)
<b>Net loss for the year</b>	<b>(4,399)</b>	(1,754)
<b>Basic loss per share</b>	<b>(0.43)</b>	(0.17)

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## Consolidated Statement of Financial Position Assets

<i>Amounts in USD thousands</i>	2009	2008
<b>ASSETS</b>		
Property, plant and equipment	66,848	70,833
Intangible assets	-	11,011
Interest-bearing long-term receivables	171	220
Other non-current assets	3,203	3,356
<b>Total non-current assets</b>	<b>70,222</b>	<b>85,420</b>
Vessels under construction-receivables	94,614	162,145
Prepayments and other receivables	10,651	16,506
Income tax receivable	1,397	2,941
Interest-bearing short-term receivables, net	3,017	4,789
Cash and cash equivalents	36,225	23,551
<b>Total current assets</b>	<b>145,904</b>	<b>209,932</b>
<b>Total assets</b>	<b>216,126</b>	<b>295,352</b>

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## Consolidated Statement of Financial Position Equity & Liabilities

<i>Amounts in USD thousands</i>	2009	2008
<b>EQUITY AND LIABILITIES</b>		
Paid in capital	70,995	70,995
Other equity	16,335	20,734
<b>Total equity attributable to equity holders of the parent</b>	<b>87,330</b>	<b>91,729</b>
<b>Total equity</b>	<b>87,330</b>	<b>91,729</b>
Interest-bearing long-term debt	31,160	33,235
Deferred tax liabilities	4,622	2,429
<b>Total non-current liabilities</b>	<b>35,782</b>	<b>35,664</b>
Construction loan	48,000	118,500
Interest-bearing short-term debt	2,175	2,152
Trade and other payables	39,325	41,667
Income taxes payable	114	1,871
Current provisions	3,400	3,769
<b>Total current liabilities</b>	<b>93,014</b>	<b>167,959</b>
<b>Total liabilities</b>	<b>128,796</b>	<b>203,623</b>
<b>Total equity and liabilities</b>	<b>216,126</b>	<b>295,352</b>

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## Aker Philadelphia Shipyard ASA Income Statement

<i>Amounts in USD thousands</i>	2009	2008
Operating revenues	78	115
Operating expenses	(745)	(543)
<b>Operating loss</b>	<b>(667)</b>	<b>(428)</b>
Interest income from subsidiary	312	77
Other interest and financial income	1,234	1,334
Other interest and financial expenses	(6)	(2,892)
<b>Income/(loss) before tax</b>	<b>873</b>	<b>(1,909)</b>
Tax expense	-	(989)
<b>Net income/(loss)</b>	<b>873</b>	<b>(2,898)</b>
<b>Allocation of net income/(loss):</b>		
Net income/(loss)	873	(2,898)
Other equity	(873)	2,898
<b>Total</b>	<b>-</b>	<b>-</b>

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## Aker Philadelphia Shipyard ASA Statement of Financial Position

<i>Amounts in USD thousands</i>	2009	2008	<i>Amounts in USD thousands</i>	2009	2008
<b>ASSETS</b>			<b>EQUITY AND LIABILITIES</b>		
Shares in subsidiary	67,000	67,000	Share capital	18,709	18,709
Long-term receivable from subsidiary	10,000	5,000	Share premium reserve	52,286	52,286
<b>Total non-current assets</b>	<b>77,000</b>	<b>72,000</b>	<b>Total paid in capital</b>	<b>70,995</b>	<b>70,995</b>
Other short-term receivables	243	31	Other equity	14,097	13,224
Cash and cash equivalents	10,189	15,118	<b>Total equity</b>	<b>85,092</b>	<b>84,219</b>
<b>Total current assets</b>	<b>10,432</b>	<b>15,149</b>	Other short-term liabilities	2,340	2,930
<b>Total assets</b>	<b>87,432</b>	<b>87,149</b>	<b>Total current liabilities</b>	<b>2,340</b>	<b>2,930</b>
			<b>Total equity and liabilities</b>	<b>87,432</b>	<b>87,149</b>

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## Auditor's Report 2009

KPMG AS  
Asbjorn Naess, State Authorized Public Accountant  
Oslo, 5 March 2010

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## Valgkomiteens innstilling

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Oslo, 13. april 2010

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## Valgkomiteens arbeid

- Sammensetning
  - Leif-Arne Langøy, formann
  - Gerhard Heiberg
  - Kjeld Rimberg
- Arbeidsform
  - To møter avholdt
  - Vurdert styrets arbeid
  - Mottatt innspill fra enkeltaksjonærer

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## Styrets sammensetning



**Karl Erik  
Kjelstad  
(formann)**



**Gary Mandel  
(nestformann)**



**Marianne  
Heien  
Blystad**



**Elin  
Karfjell**



**Mark  
Singel**

**Nåværende styremedlemmer**

**Fratrer**

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## Forslag til nytt styremedlem



**Mr. Audun Stensvold** (b. 1972) is CFO and Investment Director for Convento Capital Management, which is the investment advisor for Aker Philadelphia Shipyard's largest shareholder, Convento Capital Fund. Prior to joining Convento Capital Management in 2009, Mr. Stensvold worked for Aker ASA as Vice President of the M&A and Business Development team, and was i.a. involved in the initial stock exchange listing of Aker Philadelphia Shipyard (then named Aker American Shipping ASA) and later follow-up of Aker's ownership in the yard. Before joining Aker, Mr. Stensvold worked as a strategy and finance consultant for Selmer, and as a financial analyst for DnB NOR. Mr. Stensvold holds an MSc in Business and Economics from the Norwegian School of Economics and Business Administration (NHH). Mr. Stensvold is a Norwegian citizen.

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## Forslag til nytt styremedlem



**Ms. Amy Humphreys**, (b. 1966) is President of Delta Western, Inc., a leading petroleum marketing and distribution company in Alaska and a subsidiary of Saltchuk Resources. Prior to her current role and beginning in late 2006, Ms. Humphreys was CFO of North Star Utilities Group, the parent company of five fuel distribution operating companies and also a subsidiary of Saltchuk Resources. From 1996 to 2006, Ms. Humphreys held various leading positions in her 10 year tenure with American Seafoods Group including VP Corporate Development and Treasurer. For the past 15 years, Ms. Humphreys has worked within companies operating under the Jones Act and, for the past several years, has managed companies in the oil industry within an environment subject to OPA 90 regulation. Ms. Humphreys holds a Master of Business Administration (MBA), with honors, from University of Washington, is a Certified Public Accountant (CPA) and hold a Bachelor of Arts (BA) in Accounting and Finance, magna cum laude, from University of Puget Sound. Ms. Humphreys is a U.S. citizen.

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## Ny styresammensetning



**Karl Erik  
Kjelstad  
(formann)**



**Elin Karfjell**



**Mark  
Singel**



**Audun  
Stensvold**



**Amy  
Humphreys**

**Foreslått valgt**

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## Valg av valgkomité



**Leif-Arne  
Langøy  
(formann)**



**Gerhard  
Heiberg**



**Kjeld  
Rimberg**

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## Honorarer - valgkomiteens forslag

- Styre
  - Formann kr. 300.000
  - Styremedlemmer: kr. 200.000
- Valgkomite
  - Formann og medlemmer kr. 30.000

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