

MINUTES FROM THE ANNUAL GENERAL MEETING

On Thursday, 2 April 2009 at 08:30 a.m. the annual general meeting in Aker Philadelphia Shipyard ASA was held at the premises of Felix Konferansesenter, Bryggetorget 3, 0250 Oslo.

1. Opening of the annual general meeting, including election of person to co-sign the minutes of meeting together with the chairman of the meeting

The annual general meeting was opened and chaired by Karl Erik Kjelstad.

The company's auditor, the auditing firm KPMG, represented by certified public accountant Asbjørn Næss, and DnB NOR Verdipapirservice attended the meeting.

The record of attending shareholders showed that 5,573,750 of the company's total of 10,165,305 shares were represented, which correspond to approximately 54.83% of the share capital. The list of attending shareholders is enclosed these minutes as Appendix 1.

Oddbjørn Dybvad was unanimously elected to co-sign the minutes of the general meeting together with the chairman of the meeting.

No objections were made to the meeting call and the general meeting was declared duly constituted.

2. General items

2.1 Presentation of the business activities

Bengt A. Rem gave a presentation of the business activities, the important occurrences in the group in 2008 and the main figures from the annual accounts for 2008.

After the presentation, the chairman of the meeting opened for questions and comments.

2.2 Approval of the annual accounts for 2008 for Aker Philadelphia Shipyard ASA, the group consolidated accounts and the annual report

The general meeting unanimously resolved to approve the annual accounts for 2008 for Aker Philadelphia Shipyard ASA, the group consolidated accounts and the annual report.

2.3 Determination of remuneration to the members of the Board of Directors

In accordance with the proposal from the nomination committee, the general meeting unanimously resolved that the remuneration for the period 2008 – 2009 to the Board of Directors shall be set as follows:

- NOK 300,000 to the Chairman of the Board
- NOK 200,000 to each of the remaining Board members

Remuneration to the Chairman of the Board Karl Erik Kjelstad and Board member Gary Mandel will be paid to their employer Aker ASA.

2.4 Determination of remuneration for the members of the nomination committee

In accordance with the proposal from the nomination committee, the general meeting unanimously resolved that the remuneration for the period 2008 – 2009 shall be set at:

- NOK 30,000 for each member

2.5 Approval of auditor's fees

The general meeting unanimously resolved to approve the auditor's fees of USD 40,269 (NOK 280,000) for the audit of Aker Philadelphia Shipyard ASA in 2008.

2.6 Consideration of the statement from the Board of Directors on determination of salary and other remuneration to the company's executive personnel

The general meeting unanimously resolved to endorse the Board of Directors' statement included in note 26 to the consolidated accounts on page 49-50 of the English annual report, and to approve the remuneration proposed by the Board of Directors related to the development of the share price.

2.7 Election of Board members

In accordance with the proposal from the nomination committee, the general meeting unanimously resolved to elect the following representatives as Board members for an election period of two years:

- Karl Erik Kjelstad (Chairman, re-election)
- Gary Mandel (re-election)
- Elin Karfjell (re-election)
- Marianne Heien Blystad (re-election)
- Mark Singel (new, replaces Robert Curt)

The Board of Directors of Aker Philadelphia Shipyard ASA will then consist of the following members elected by the shareholders:

- Karl Erik Kjelstad (Chairman)
- Gary Mandel
- Elin Karfjell
- Marianne Heien Blystad
- Mark Singel

2.8 Election of members of the nomination committee

In accordance with the proposal from the nomination committee, the general meeting unanimously resolved to elect the following representatives as members of the nomination committee for an election period of two years:

- Leif-Arne Langøy (Chairman, new)
- Gerhard Heiberg (re-election)
- Kjeld Rimberg (re-election)

The nomination committee will then consist of the following members:

- Leif-Arne Langøy (Chairman)
- Gerhard Heiberg
- Kjeld Rimberg

3. Amendment of the Articles of Association

In accordance with the proposal from the Board of Directors, the general meeting unanimously resolved to amend the Articles of Association as follows:

“Section 8 of the Articles of Association is amended as follows:

Notice of the General Meeting shall be made by written notification to all shareholders with a known address giving at least two (2) weeks notice. The company may set a deadline for registration to the General Meeting, which shall not fall earlier than five (5) days prior to the General Meeting. The Chairman of the Board or a person designated by him shall preside at the General Meeting. The Annual General Meeting shall discuss and decide on the following matters.

a) Approval of the annual accounts and the annual report, including distribution of dividend.

b) Other matters that pursuant to law or the Articles of Association fall under the authority of the general meeting.”

No further items being on the agenda, the annual general meeting was adjourned.

Oslo, 2 April 2009

Karl Erik Kjelstad

Oddbjørn Dybvad