

## **AKER PHILADELPHIA SHIPYARD ASA - BOARD OF DIRECTORS**

### **Karl Erik Kjelstad**

Board Chairman

Karl Erik Kjelstad (b. 1966) is Executive Vice President of Aker Solutions ASA and has been with the Aker group since 1998. Mr. Kjelstad has been a board member of the Philadelphia shipyard since 2002 and served as Chairman since 2004. Mr. Kjelstad was, in the period June 2007 - July 2009, President, Maritime and Senior Partner in Aker ASA. From 2003 to 2007 Mr. Kjelstad was President & CEO of Aker Yards ASA. Prior to joining Aker, he held the position as Principal Consultant at PA Consulting Group. From 1992 to 1996 he held various positions in the TTS Group. Mr. Kjelstad holds a Master of Science (M.Sc) degree in Marine Engineering from the Norwegian University of Science and Technology (NTNU). Mr. Kjelstad is a Norwegian citizen. As of 1 February 2010, Mr. Kjelstad holds, through a privately owned company, 2000 shares in the company and has no stock options. He has been elected for the period of 2009-2011.

### **Elin Karfjell**

Board Member

Elin Karfjell (b. 1965) is CEO of Fabi Group AS. Prior to that, she was Director of Finance and Administration of Ementor Norge AS. She is a former partner of Ernst & Young AS. Ms. Karfjell joined Ernst & Young AS in 2002. Prior to this, Ms. Karfjell held various positions including partner at Arthur Anderson. At Ernst & Young/Arthur Anderson, she held various leading positions, both within advisory and audit, and she has experience from a broad specter of industries. Ms. Karfjell is also a Board Member and leader of the audit committee for DNO International ASA and a Board Member of Aktiv Kapital ASA. Ms. Karfjell is a state authorized public accountant, and has a bachelor accountant's degree from Okonomisk College (Hoyskolen i Oslo). Ms. Karfjell is a Norwegian citizen. As of 1 February 2010, Ms. Karfjell holds 1200 shares in the company and has no stock options. She has been elected for the period 2009-2011.

### **Mark Singel**

Board Member

Mark Singel (b. 1953) is President of The Winter Group and has been with the group since its founding in 2005. Prior to that, he served as Lieutenant Governor of Pennsylvania from 1987 through 1995 and, for a period of time, Acting Governor of the Commonwealth. Mr. Singel also served six years in the Pennsylvania State Senate and was chief of staff of two members of U.S. Congress. He ran for U.S. Senate in 1992 and 1994. Mr. Singel served as Chairman of the Democratic Party from 1995-1998 and was the President of Pennsylvania's Electoral College in January 1997. He was also an elected delegate to the 2008 Democratic Convention. Mr. Singel is a magna cum laude graduate of the Pennsylvania State University. He has served on the boards of Penn State and St. Francis Universities and holds several honorary doctorate degrees. Mr. Singel is a

U.S. citizen. As of 1 February 2010, Mr. Singel holds zero shares in the company and has no stock options. He has been elected for the period of 2009-2011.

### **Amy Humphreys**

Board member

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.

### **Audun Stensvold**

Board member

Audun Stensvold (b. 1972) is CFO and Investment Director for Converto Capital Management, which is the investment advisor for Aker Philadelphia Shipyard's largest shareholder, Converto Capital Fund. Prior to joining Converto 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.