

Nomination committee recommendations

The Aker Philadelphia Shipyard ASA nomination committee comprises the following individuals:

Kjell Inge Røkke, Chairman
Gerhard Heiberg
Kjeld Rimberg

Since the ordinary shareholders' meeting in 2008, the nomination committee has held three (3) meetings. The committee has evaluated the Board's performance and received input from shareholders as to the composition of the Board.

For Aker Philadelphia Shipyard ASA's annual shareholders' meeting on 2 April 2009, the nomination committee makes the following unanimous recommendations:

1. Election of Board members

Pursuant to the company's articles of association, the Board is to comprise of three - seven board members. The Board now comprises of five board members. Of these are **Karl Erik Kjelstad, J Gary Mandel, Elin Karfjell** and **Marianne Heien Blystad** up for election this year. The nomination committee recommends that these are reelected, all for a period of two years. Robert Curt resigns from office as board member in the company and the nomination committee recommends that **Mark Singel** is elected new board member for a period of two years. Further, the nomination committee recommends that **Karl Erik Kjelstad** is reelected Chairman of the Board.

In its work, the nomination committee has also emphasized that the Board's composition reflects a variety of experience, knowledge and qualifications. This contributes to a balanced view on priorities with regard to different issues and beneficial and developing decisions for the company. It further strengthens the Board's ability to complement, challenge and control the management of the company.

To comply with these criteria, the nomination committee suggests that the annual shareholders' meeting makes a joint voting for the recommended Board. Curriculum vitae for proposed Aker Philadelphia Shipyard ASA Board members are attached.

2. Election of nomination committee members

All the three members in the nomination committee are up for election. The committee recommends that **Kjeld Rimberg** and **Gerhard Heiberg** are reelected for a period of two years. The Chairman of the nomination committee Kjell Inge

Røkke has informed the committee that he wishes to resign from his office as of the annual shareholders' meeting. The nomination committee recommends that **Leif-Arne Langøy** is elected new Chairman of the Nomination Committee for a period of two years.

3. Determination of Board members' remuneration

The nomination committee proposes the following remuneration for Board members for the period 2008-2009:

Board Chairman:	NOK 300,000
Board members:	NOK 200,000

The remuneration amounts for the Board Chairman is higher than that of other Board members because of the additional responsibilities and obligations inherent in the office.

According to Aker policy leading personnel employed in Aker companies may not personally receive board remuneration from other Aker companies. Instead, board remuneration will be paid directly to the company in which the board member is employed.

4. Determination of nomination committee members' remuneration

The following remuneration for nomination committee members is proposed for the period 2008-2009:

Chairman and members:	NOK 30,000
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Oslo, 27 March 2008

Kjell Inge Røkke
Nomination committee chairman