AKER ASA
NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby provided of the annual general meeting of Aker ASA on Thursday April 19, 2012 at 09:00h (CET) at Felix Conference Center Bryggetorget 3 (Aker Brygge), 0250 Oslo, Norway. Ballots will be distributed at the meeting venue from 08:00h to 09:00h on the day of the annual general meeting.

The annual general meeting will be held for the purposes stated below:

1. **Opening of the annual general meeting and election of person to co-sign meeting minutes along with meeting chair.**

2. **Ordinary agenda items**

   2.1. Presentation of business activities

   2.2. Approval of the 2011 annual accounts of Aker ASA and consolidated accounts and the Board of Directors' Report

   2.3. Determination of board members' remuneration

   2.4. Determination of nomination committee members' remuneration

   2.5. Approval of auditors' fees

   2.6. Consideration of the Board of Directors' statement on the determination of salary and other remuneration to leading employees of the company

   2.7. Election of board members

   2.8. Election of nomination committee members

   2.9. Reduced notice period of extraordinary general meeting

3. **Authorization to acquire company shares**

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The shares of the company and the right to vote for shares
The company's share capital is NOK 2,026,492,384 divided into 72,374,728 shares. Each share carries one vote.

Each shareholder has the right to vote for the number of shares owned by the shareholder and registered in the shareholder's register with the Norwegian Central Securities Depository (VPS) at the time of the general meeting. If a share acquisition has not been registered with the Norwegian Central Securities Depository (VPS) at the time of the general meeting, voting rights for the acquired shares may only be exercised if the acquisition is reported to the Norwegian Central Securities Depository (VPS) and proven at the general meeting. In a share transfer, the parties may agree that the seller can exercise the shareholder rights until the rights have been assumed by the acquirer.

In the company's view, neither the beneficial owner nor the agent has the right to vote for shares registered on nominee accounts with the Norwegian Central Securities Depository (VPS), cf. the Public Limited Companies Act section 4-10. The beneficial owner may, however, vote for the shares in the event all necessary steps are taken to terminate the custodian registration of the shares, and the shares are transferred to an ordinary account registered with the Norwegian Central Securities Depository (VPS), in the owner's name. Provided that the owner can document such conduct, and he has an actual ownership interest in the company, he may, in the company's opinion, vote for the shares, even though they are not yet registered on an ordinary VPS-account.

The shareholders' rights
A shareholder cannot require that new items are added to the agenda now, as the deadline for such request has expired, cf. Public Limited Companies Act section 5-11 second sentence.

A shareholder may advance a proposals for a resolution regarding the items which will be considered by the general meeting.

A shareholder may require the board members and the CEO to provide necessary information to the general meeting that may influence the approval of the annual accounts and the Board of Directors' report; items brought before the general meeting for approval; the company's financial state, including information on other companies in which the company participates, and other items to be considered at the general meeting, unless the information requested may not be disclosed without causing disproportionate harm to the company.

If additional information is necessary to prepare an answer, and thus a reply is postponed to after the general meeting, a written answer shall be prepared within two weeks from the date of the general meeting. Such answer shall be available for the shareholders at the company's office and sent to the shareholder requesting the information. If the answer is considered material for evaluation of the circumstances mentioned in the previous paragraph, the answer should be sent to all shareholders with known address.

Registration of attendance to the general meeting
Shareholders who wish to participate at the annual general meeting, either in person or by proxy, may register attendance via Aker ASA's website www.akerasa.com (PIN-code and reference number from the notice of attendance is required). Alternatively, notice of attendance or proxy may be submitted via "Investortjenester" (Investor services), a service offered by most registrars in Norway, or by completing and returning the enclosed attendance ballot form to Aker ASA c/o DNB Bank ASA, Verdipapirservice, NO-0021 Oslo, Norway, telefax +47 22 48 11 71.

Notification of attendance must be sent electronically or received no later than April 17, 2012 at 16:00h (CET). Shareholders who fail to register by this deadline may be denied access to the annual general meeting and denied the right to vote, cf. the company's articles of association section 7.

Proxy
A shareholder, not present himself at the general meeting, may grant proxy to a nominated proxy holder. Any proxy not naming proxy holder will be deemed given to the chairman or a person designated by him. Enclosed with the notice of general meeting is a form for granting proxy. We kindly ask you to send the proxy to Aker ASA c/o DNB Bank ASA, Verdipapirservice, NO-0021 Oslo, Norway, telefax +47 22 48 11 71. The proxy may also be submitted via "Investortjenester" (Investor services) or Aker ASA's website www.akerasa.com (PIN-code and reference number from the notice of attendance is required).

Shareholders may also grant proxy with voting instructions. A separate proxy form for such detailed voting instructions is enclosed with the Notice of general meeting. Proxy with voting instructions should be sent by mail or telefax to Aker ASA v/DNB Bank ASA, Verdipapirservice, NO-0021 Oslo, Norway/ telefax 22 48 11 71. Online registration of proxy with voting instructions is not possible.

For all proxies with and without instructions, the same deadline applies as for notification of attendance, April 17, 2012 at 16:00h (CET). Proxies must arrive before the deadline.

Voting by means of electronic communication prior to the general meeting
A shareholder, not present himself at the general meeting, may prior to the general meeting cast vote on each agenda item via the company's website www.akerasa.com or via "Investortjenester" (Investor services) (PIN-code and reference number from the notice of attendance is required). The deadline for prior voting is April 17, 2012 at 16:00h (CET). Until the deadline, votes already cast may be changed or withdrawn. If a shareholder elects to attend the general meeting in person or by proxy, votes already cast prior to the general meeting will be considered withdrawn.

Agenda papers and proposed resolutions
Documents concerning matters to be considered at the general meeting are in accordance with section 7 of the company's articles of association made available at the company's website www.akerasa.com/Investor and will consequently not be distributed with the notice. Shareholders may request that documents are sent to them by contacting the company via email contact@akerasa.com or regular mail to Aker ASA, Box 1423 Vika, N-0115 Oslo, Norway. Proposed general meeting resolutions are also available at the company's website.

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Pursuant to section 7 of Aker ASA's Articles of Association and Section 5-12 (1) of the Norwegian Public Limited Companies Act, the chairman of the board, Kjell Inge Røkke has appointed CEO Øyvind Eriksen to open and chair the annual general meeting.

The notice of the annual general meeting and additional information related to the general meeting is also available at Aker ASA's website, www.akerasa.com/investor/generalforsamling.

At Oslo Stock Exchange, the AKER share will be traded exclusive of dividend as of April 20, 2012. Dividend will be paid approximately 2 weeks subsequent to the resolution by the general meeting.

March 29, 2012
Aker ASA

Board of Directors

Enclosure: Notice of attendance/proxy

The preferred partner

AKER

Aker ASA

NOTICE OF ANNUAL GENERAL MEETING

Annual general meeting in Aker ASA will be held Thursday 19 April 2012 at 09:00h (CET) at Felix Conference Center, Bryggetorget 3, Aker Brygge, 0250 Oslo, Norway

Pin code: **Reference no.:**

In the event the shareholder is a legal entity it will be represented by: ______________________

Name of representative.
(To grant proxy, use the proxy form below).

ATTENDANCE FORM

If you wish to attend the annual general meeting, we kindly ask you to send this form to Aker ASA c/o DNB Bank ASA, Verdipapirservice, NO-0021 Oslo, Norway, or fax to +47 22 48 11 71. Attendance may also be registered on Aker ASA's homepage on www.akerasa.com or through "Investortjenester", a service provided by most Norwegian registrars. The pin code and the reference number are required for registration.

Your attendance must be registered by DNB Bank ASA, Verdipapirservice within 17 April 2012 at 16:00h (CET).

The undersigned will attend at Aker ASA's annual general meeting on the 19 April 2012 and vote for

__________ own shares

__________ other shares in accordance with enclosed proxy

A total of __________ shares

Place	Date	Shareholder's signature (Sign only by own attendance. To grant proxy, use the form below)

Pin code: **Reference no.:**

ELECTRONIC VOTING PRIOR TO THE GENERAL MEETING

Shareholders who are not able to attend the general meeting may cast their votes on each agenda item prior to the general meeting on Aker ASA's homepage www.akerasa.com or through "Investortjenester", a service provided by most Norwegian registrars (the pin code and the reference number are required for registration). Votes must be registered within 17 April 2012 at 16:00h (CET). Votes already cast may be amended or withdrawn until the deadline. If a shareholder attends the general meeting in person or by proxy, votes cast prior to the general meeting will be deemed withdrawn.

PROXY (WITHOUT VOTING INSTRUCTIONS)

If you are not able to attend the annual general meeting, a nominated proxy holder can be granted your voting authority. Any proxy not naming proxy holder will be deemed given to the chairman of the board or a person designated by him. The present proxy form relates to proxies without instructions. To grant proxy with voting instructions, please go to page 2 of this form.

We kindly ask you to send the proxy form to Aker ASA c/o DNB Bank ASA, Verdipapirservice, NO-0021 Oslo, Norway, or fax to +47 22 48 11 71. Web-based registration of the proxy is available on Aker ASA's homepage on www.akerasa.com and through "Investortjenester", a service provided by most Norwegian registrars. The pin code and the reference number are required for registration. The proxy must be registered by DNB Bank ASA, Verdipapirservice within 17 April 2012 at 16:00h. (CET)

The undersigned ______________________

hereby grants the chairman (or a person designated by him). ______________________
NAME OF SELF-NOMINATED PROXY HOLDER (PLEASE USE CAPITAL LETTERS)

proxy to attend and vote at the annual general meeting of Aker ASA on the 19 April 2012 for my/our shares

Place	Date	Shareholder's signature (Only when granting proxy)

AKER

With regard to rights of attendance and voting we refer you to The Norwegian Public Limited Companies Act, in particular Chapter 5.
A written power of attorney dated and signed by the beneficial owner giving such proxy must be presented at the meeting.

The preferred partner

Aker ASA

Pin code: Reference no.:

PROXY WITH VOTING INSTRUCTIONS

In the event you prefer granting voting instruction to the proxy holder, please use the present proxy form. For electronic voting prior to the general meeting see preceding page. The items in the detailed proxy below refer to the items in the annual general meeting agenda. A detailed proxy with voting instructions may be granted a nominated proxy holder. A proxy not naming a proxy holder will be deemed given to the chairman or any person designated by him. We kindly ask you to send the proxy with voting instructions by mail to Aker ASA c/o DNB Bank ASA, Verdipapirservice, NO-0021 Oslo, Norway, or fax it to +47 22 48 11 71. Online registration is not available for proxies with voting instructions.

The proxy must be registered by DNB Bank ASA, Verdipapirservice within 17 April 2012 at 16:00h (CET).

The undersigned shareholder in Aker ASA: ____________________

hereby grants (check-off):

❑ The chairman (or a person designated by him), or

❑ ____________________

NAME OF PROXY HOLDER (PLEASE USE CAPITAL LETTERS)

proxy to attend and vote at the annual general meeting of Aker ASA on the 19 April 2012 for my/our shares.

The votes shall be submitted in accordance with the instructions below. Please note that any items below not voted for (not ticked off), will be deemed as an instruction to vote "in favour" of the proposals in the notice. Any motion from the floor, amendments or replacement to the proposals in the agenda, will be determined at the proxy holder's discretion. In case the contents of the voting instructions are ambiguous, the proxy holder will base his/her understanding on a reasonable understanding of the wording of the proxy. Where no such reasonable understanding can be found, the proxy may in his/her discretion refrain from voting.

Agenda annual general meeting 2012	**In favour**	**Against**	**Abstention**
1. Opening of the annual general meeting and election of a person to co-sign the meeting minutes along with meeting chair	❑	❑	❑
2. Ordinary agenda items			
2.2 Approval of the 2011 annual accounts of Aker ASA and consolidated accounts and the Board of Directors' Report	❑	❑	❑
2.3 Determination of board members' remuneration	❑	❑	❑
2.4 Determination of nomination committee members' remuneration	❑	❑	❑
2.5 Approval of auditors' fee	❑	❑	❑
2.6 Consideration of the Board of Directors' statement on the determination of salary and other remuneration to leading employees of the company.	❑	❑	❑
2.7 Election of board members	❑	❑	❑
2.8 Election of nomination committee members	❑	❑	❑
2.9 Reduced notice period for extraordinary general meeting	❑	❑	❑
3. Authorization to acquire company shares	❑	❑	❑

____________________ ________ ____________________

Place Date Shareholder's signature
(Only for granting proxy with voting instructions)

With regard to rights of attendance and voting we refer you to The Norwegian Public Limited Companies Act, in particular Chapter 5.
A written power of attorney dated and signed by the beneficial owner giving such proxy must be presented at the meeting.
If the shareholder is a company, please attach the shareholders certificate of registration to the proxy.