

AKER PHILADELPHIA SHIPYARD ASA NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby provided of the annual general meeting of Aker Philadelphia Shipyard ASA on Tuesday, 13 April 2010 at 9:00 hrs (Oslo time) at Felix Konferansesenter Bryggetorget 3 (Aker Brygge), 0250 Oslo, Norway. Ballots will be distributed at the meeting venue from 8:00 hrs to 9:00 hrs (Oslo time) 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 2009 annual accounts of Aker Philadelphia Shipyard 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 auditor's fees.

2.6. Handling of the Board of Directors' statement on the determination of salary and other remuneration to leading employees of the company. The statement is contained in note 24 to the consolidated accounts on pages 48-49 of the Annual Report (English version).

2.7. Election of Board members.

3. Amendment of the Articles of Association

During 2009 certain amendments were made to chapter 5 of the Public Limited Companies Act, regarding meetings of the general assembly. Provided documents concerning items to be discussed at the general meeting are made available at the company's web-site, section 5-11a, in the Public Limited Companies Act allows companies to determine in their articles of association that the requirement to mail the documents to the shareholders does not apply.

Section 5-11b of the Public Limited Companies Act sets a new deadline for notification of a general meeting to at a minimum of 21 days prior to the date of the meeting.

Section 5-8b of the Public Limited Companies Act allows for companies to determine in their articles of association that the shareholders shall be able to cast votes in writing, including by electronic communication, in a period prior to the general meeting (vote in advance).

Consequently, the Board proposes to amend the Articles of Association accordingly.

The Board further proposes adjustment of the wording of the Articles of Association by changing the title of the chairman of the Board. This change is only applicable for the version in Norwegian of the articles of association where the Norwegian word for chairman will be changed to make it gender neutral.

Based on this, the Board proposes that the general meeting adopts the following resolution:

“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.

Provided documents concerning items to be discussed at the General Meeting are made available at the company's web-site, the requirement of mailing the documents to the shareholders does not apply. This also applies for documents which, according to the law, shall be included in or attached to the Notice of General Meeting. Despite this, each shareholder is entitled to request that the documents concerning items to be discussed at the General Meeting are mailed.

The company may set a deadline in the Notice of General Meeting for registration of attendance to the General Meeting, which shall not fall earlier than five (5) days prior to the General Meeting.

The Board can decide that the shareholders shall be able to cast votes in writing, including by electronic communication, in a period prior to the General Meeting. For such voting an adequate method to authenticate the sender shall be used.

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

The shares of the company and the right to vote for shares

The Company's share capital is NOK 101,653,050 divided into 10,165,305 shares. Each share carries one vote.

Each shareholder has the right to vote for the number of shares owned by the actual 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 rights as holder of the shares until the shares have been transferred to the acquirer.

According to the company's assessment, neither the actual 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 actual 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 demand 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 has the right to make proposals for a resolution regarding the items which will be discussed by the general meeting.

A shareholder has the right to request Board members and 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 businesses the company may have interest in, and other items to be discussed at the general meeting, unless the information requested may not be disclosed without disproportionate damage to the company.

If additional information is necessary, and an answer is not given at the general meeting, a written answer shall be prepared within two weeks from the date of the general meeting. Such reply shall be available at the company's office and sent to shareholders 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 a 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 Philadelphia Shipyard ASA's website www.akerphiladelphia.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 Philadelphia Shipyard ASA c/o DnB NOR Bank ASA, Verdipapirservice, NO-0021 Oslo, Norway, or by fax, +47 22 48 11 71.

Notification of attendance must be sent electronically or received no later than Monday 12 April 2010 at 12:00 hrs (Oslo time). 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 8.

Proxy

A shareholder, not present himself at the general meeting, may grant proxy to a nominated proxy holder. Any proxy not naming the 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 Philadelphia Shipyard ASA c/o DnB NOR Bank ASA, Verdipapirservice, NO-0021 Oslo, Norway, or by fax, +47 22 48 11 71. The proxy may also be submitted via "Investortjenester" (Investor services) or Aker Philadelphia Shipyard ASA's website www.akerphiladelphia.com (PIN-code and reference number from the Notice of Attendance is required).

The proxy must reach DnB NOR Bank Verdipapirservice no later than Monday 12 April 2010 at 12:00 hrs (Oslo time).

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 fax to Aker Philadelphia Shipyard ASA v/DnB NOR Bank ASA, Verdipapirservice, N-0021 Oslo, Norway/ fax +47 22 48 11 71. Online registration of proxy with voting instructions is not possible.

For all proxies with and without instructions, the same deadline as for notification of attendance applies, Monday 12 April 2010 at 12:00 hrs (Oslo time).

Pursuant to Section 8 of Aker Philadelphia Shipyard ASA's Articles of Association and Section 5-12 (1) of the Norwegian Public Limited Liability Companies Act, the Chairman of the Board will 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 Philadelphia Shipyard ASA's website, www.akerphiladelphia.com/mediacenter/stockexchange.

Immediately after the general meeting, a presentation will be given with possibility to ask questions to the management.

23 March 2010
Aker Philadelphia Shipyard ASA

The Board of Directors

Enclosures:

Enclosure 1: Notice of Attendance/Proxy

Enclosure 2: Annual Report 2009