Unauthorized translation. In the event of any discrepancy between the Norwegian and English text, the Norwegian takes precedence.

MINUTES OF

ANNUAL GENERAL MEETING IN

AKER PHILADELPHIA SHIPYARD ASA

On Wednesday April 9, 2014 at 14:00 the Annual General Meeting in Aker Philadelphia Shipyard ASA was held at Felix Konferansesenter, Bryggetorget 3, 0250 Oslo.

The following items were on the agenda:

1. OPENING OF THE GENERAL MEETING, INCLUDING APPROVAL OF THE NOTICE AND AGENDA

The Annual General Meeting was opened and chaired by Jim Miller, Chairman of the Board of Directors.

The Company's auditor, the auditing firm KPMG, represented by certified public accountant Tom Myhre, was present.

The record of attending shareholders showed that 7,512,873 shares, corresponding to 59.75% of the issued shares were represented. The list of attending shareholders is set out on page 5. The voting result for each respective item is set out on pages 6-8.

No objections were made to the notice and the agenda, and the General Meeting was declared duly constituted.

2. ELECTION OF A PERSON TO CO-SIGN THE MINUTES ALONG WITH THE MEETING CHAIR

Pernille Woxen Burum was elected to co-sign the minutes along with the meeting chair.

3. PRESENTATION OF BUSINESS ACTIVITIES

Jim Miller and Audun Stensvold gave a presentation of the business activities, the important occurrences in the Group in 2013 and the main figures from the 2013 annual accounts.

After the presentation, the meeting chair opened for questions and comments.

4. APPROVAL OF THE 2013 ANNUAL ACCOUNTS OF AKER PHILADELPHIA SHIPYARD ASA, GROUP CONSOLIDATED ACCOUNTS AND THE BOARD OF DIRECTORS' REPORT

The annual accounts and the Board of Directors' report were reviewed.

The General Meeting adopted the following resolution:

> *The General Meeting approves the annual accounts for 2013 for Aker Philadelphia Shipyard ASA, the group consolidated accounts and the Board of Director's Report.*

5. CONSIDERATION OF THE BOARD OF DIRECTORS' DECLARATION REGARDING STIPULATION OF SALARY AND OTHER REMUNERATION TO THE EXECUTIVE MANAGEMENT OF THE COMPANY

The General Meeting adopted the following resolution:

> *The General Meeting supports the Board of Directors' statement regarding establishment of salary and other benefits for the executive management pursuant to the Public Limited Liability Company section 6-16a.*

6. CONSIDERATION OF THE STATEMENT OF CORPORATE GOVERNANCE

The General Meeting considered the Board of Directors' statement of Corporate Governance.

7. STIPULATION OF REMUNERATION TO THE MEMBERS OF THE BOARD OF DIRECTORS AND THE AUDIT COMMITTEE

The General Meeting adopted the following resolution:

> *In accordance with the proposal from the Nomination Committee, the General Meeting approves that the remuneration rates for members of the Board of Directors and the Audit Committee for the period from the 2013 Annual General Meeting up to the 2014 Annual General Meeting shall be as follows:*
>
> - *NOK 320,000 to the Chairperson of the board*
> - *NOK 215,000 to each of the other board members*
> - *NOK 45,000 to the Chairperson of the audit committee*
> - *NOK 35,000 to each of the remaining audit committee members.*

8. STIPULATION OF REMUNERATION TO THE MEMBERS OF THE NOMINATION COMMITTEE

The General Meeting adopted the following resolution:

> *In accordance with the proposal from the Nomination Committee, the General Meeting approves that the remuneration rate for members of the Nomination Committee for the period from the 2013 Annual General Meeting up to the 2014 Annual General Meeting shall be NOK 33,000 for each member.*

9. APPROVAL OF REMUNERATION TO THE AUDITOR FOR 2013

The General Meeting adopted the following resolution:

> *The remuneration to the auditor of USD 45,269 ex. VAT for the audit of the Company's 2013 annual accounts is approved. In addition, the Group has paid fees to KPMG of USD 15,389 ex. VAT for services other than audit.*

10. ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS

The General Meeting adopted the following resolution:

Jim Miller and Manuel Stamatakis shall resign from the Board of Directors.

In accordance with the proposal from the Nomination Committee, Kristian Røkke is elected as Chairman of the Board for a period of two years and Audun Stensvold and Amy Humphreys are re-elected as members of the Board for a period of two years.

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

- *Kristian Røkke (Chairman)*
- *Audun Stensvold (Deputy Chairman)*
- *Elin Karfjell*
- *Amy Humphreys.*

11. AUTHORIZATION TO THE BOARD OF DIRECTORS FOR PAYMENT OF DIVIDENDS

The General Meeting adopted the following resolution:

The General Meeting grants the Board of Directors authorization to resolve payment of dividends based on the Company's annual accounts for 2013. The authorization is valid up to the Annual General Meeting in 2015.

12. AUTHORIZATION TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL

The General Meeting adopted the following resolution:

1. *The Board of Directors is authorized to increase the share capital by up to NOK 12,415,300.*
2. *The authorization is valid up to the Annual General Meeting in 2015, but no longer than June 30, 2015.*
3. *The pre-emptive rights of the existing shareholders pursuant to section 10-4 of the Public Limited Liability Company's Act may be derogated from.*
4. *The authorization includes share capital increase against non-cash contributions, rights to assume special obligations on behalf of the Company in addition to resolution of merger and demerger, cf. the Public Limited Liability Company's Act section 13-5 and 14-6 (2). The authorization can be used in situations as described in the Securities Trading Act section 6-17.*
5. *The authorization can only be used to raise equity capital for new shipbuilding projects or other future investments within the Company's scope of operations.*

13. AUTHORIZATION TO THE BOARD OF DIRECTORS TO PURCHASE OWN SHARES

The General Meeting adopted the following resolution:

1. *The Board of Directors is authorized to acquire and pledge own shares with a total nominal value of NOK 12,415,300, but limited to a value of up to 10% of the share capital in the Company at all times.*

2. *The authorization is valid up to the Annual General Meeting in 2015, but no longer than June 30, 2015.*

3. *Own shares shall be acquired for a consideration of minimum NOK 1 and maximum NOK 600 per share.*

4. *The Board of Directors is free to decide the method of acquisition and disposal of own shares. The authorization can be used in situations as described on the Securities Trading Act section 6-17.*

5. *The authorization can only be used in connection with buy-back programs for the Company's shares or for future investments within the Company's scope of operations.*

* * *

There were no further items on the agenda. The Chairman of the meeting thanked the participants for their attendance, and the General Meeting was thereafter adjourned.

Oslo, April 9, 2014

(sign.)
Jim Miller, Chairman

(sign.)
Pernille Woxen Burum, co-signer

Total Represented

ISIN:	NO0010395577 AKER PHILADELPHIA SHIPYARD ASA
General meeting date:	09/04/2014 14.00
Today:	09.04.2014

Number of persons with voting rights represented/attended : 1

	Number of shares	% sc
Total shares	12,574,766	
- own shares of the company	0	
Total shares with voting rights	12,574,766	
Represented by advance vote	7,278,223	57.88 %
Sum own shares	**7,278,223**	**57.88 %**
Represented by proxy	3,667	0.03 %
Represented by voting instruction	230,983	1.84 %
Sum proxy shares	**234,650**	**1.87 %**
Total represented with voting rights	**7,512,873**	**59.75 %**
Total represented by share capital	**7,512,873**	**59.75 %**

Registrar for the company: Signature company:

DNB Bank ASA AKER PHILADELPHIA SHIPYARD ASA

Protocol for general meeting AKER PHILADELPHIA SHIPYARD ASA

ISIN:	NO0010395577 AKER PHILADELPHIA SHIPYARD ASA
General meeting date:	09/04/2014 14.00
Today:	09.04.2014

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Agenda item 1 Opening of the annual general meeting, including approval of the notice and agenda.						
Ordinær	7,512,873	0	7,512,873	0	0	7,512,873
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	59.75 %	0.00 %	59.75 %	0.00 %	0.00 %	
Total	**7,512,873**	**0**	**7,512,873**	**0**	**0**	**7,512,873**
Agenda item 2 Election of a person to co-sign meeting minutes along with meeting chair.						
Ordinær	7,512,873	0	7,512,873	0	0	7,512,873
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	59.75 %	0.00 %	59.75 %	0.00 %	0.00 %	
Total	**7,512,873**	**0**	**7,512,873**	**0**	**0**	**7,512,873**
Agenda item 4 Approval of the 2013 annual accounts of Aker Philadelphia Shipyard ASA, group consolidated accounts and the Board of Directors' report.						
Ordinær	7,512,873	0	7,512,873	0	0	7,512,873
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	59.75 %	0.00 %	59.75 %	0.00 %	0.00 %	
Total	**7,512,873**	**0**	**7,512,873**	**0**	**0**	**7,512,873**
Agenda item 5 Consideration of the Board of Directors' declaration regarding stipulation of salary and other remuneration to executive management of the c						
Ordinær	7,512,873	0	7,512,873	0	0	7,512,873
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	59.75 %	0.00 %	59.75 %	0.00 %	0.00 %	
Total	**7,512,873**	**0**	**7,512,873**	**0**	**0**	**7,512,873**
Agenda item 7 Stipulation of remuneration to the members of the Board of Directors and the Audit Committee.						
Ordinær	7,512,873	0	7,512,873	0	0	7,512,873
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	59.75 %	0.00 %	59.75 %	0.00 %	0.00 %	
Total	**7,512,873**	**0**	**7,512,873**	**0**	**0**	**7,512,873**
Agenda item 8 Stipulation of remuneration to the members of the Nomination Committee.						
Ordinær	7,512,873	0	7,512,873	0	0	7,512,873
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	59.75 %	0.00 %	59.75 %	0.00 %	0.00 %	
Total	**7,512,873**	**0**	**7,512,873**	**0**	**0**	**7,512,873**
Agenda item 9 Approval of remuneration to the auditor for 2013.						

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Ordinær	7,512,873	0	7,512,873	0	0	7,512,873
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	59.75 %	0.00 %	59.75 %	0.00 %	0.00 %	
Total	**7,512,873**	**0**	**7,512,873**	**0**	**0**	**7,512,873**
Agenda item 10 Election of members to the Board of Directors.						
Ordinær	7,506,990	5,883	7,512,873	0	0	7,512,873
votes cast in %	99.92 %	0.08 %		0.00 %		
representation of sc in %	99.92 %	0.08 %	100.00 %	0.00 %	0.00 %	
total sc in %	59.70 %	0.05 %	59.75 %	0.00 %	0.00 %	
Total	**7,506,990**	**5,883**	**7,512,873**	**0**	**0**	**7,512,873**
Agenda item 11 Authorization to the Board of Directors for payment of dividends.						
Ordinær	7,512,873	0	7,512,873	0	0	7,512,873
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	59.75 %	0.00 %	59.75 %	0.00 %	0.00 %	
Total	**7,512,873**	**0**	**7,512,873**	**0**	**0**	**7,512,873**
Agenda item 12 Authorization to the Board of Directors to increase the share capital.						
Ordinær	7,466,990	45,883	7,512,873	0	0	7,512,873
votes cast in %	99.39 %	0.61 %		0.00 %		
representation of sc in %	99.39 %	0.61 %	100.00 %	0.00 %	0.00 %	
total sc in %	59.38 %	0.37 %	59.75 %	0.00 %	0.00 %	
Total	**7,466,990**	**45,883**	**7,512,873**	**0**	**0**	**7,512,873**
Agenda item 13 Authorization to the Board of Directors to purchase own shares.						
Ordinær	7,506,990	5,883	7,512,873	0	0	7,512,873
votes cast in %	99.92 %	0.08 %		0.00 %		
representation of sc in %	99.92 %	0.08 %	100.00 %	0.00 %	0.00 %	
total sc in %	59.70 %	0.05 %	59.75 %	0.00 %	0.00 %	
Total	**7,506,990**	**5,883**	**7,512,873**	**0**	**0**	**7,512,873**

Registrar for the company:

DNB Bank ASA

Signature company:

AKER PHILADELPHIA SHIPYARD ASA

Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	12,574,766	10.00	125,747,660.00	Yes
Sum:				

§ 5-17 Generally majority requirement
requires majority of the given votes

§ 5-18 Amendment to resolution
Requires two-thirds majority of the given votes
like the issued share capital represented/attended on the general meeting