

**MINUTES OF THE ANNUAL GENERAL MEETING
OF
TTS MARINE ASA**

Organization no.: 932142104

The ordinary annual general meeting of TTS Marine ASA was held on 22 May 2008 at 2:00 p.m. in the company's offices at Laksevågneset 12, Bergen.

Chairman of the Board Nils Olav Aardal welcomed everyone.

Present:

	Proxies:	
Kjetil T. Forland	2 024 361 shares	Stisk AS
	2 024 361 shares	Lesk AS
	824 361 shares	Tamafe Holding AS
Nils Olav Aardal	75 000 shares	
	Proxies:	
	3 406 917 shares	Skeie Technology AS
	363 600 shares	Skeie Consultants AS
	810 000 shares	Verdipapirfondet Odin Maritime
	363 900 shares	Odin Europa SMB
	397 700 shares	DnB NOR SMB
	111 333 shares	DnB NOR Navigator
	16 567 shares	DnB NOR Navigator Luxembourg
	40 000 shares	Teton Partners L.P.
	11 055 shares	Ktco Ttee Fbo Key Tr Intel Eq
	42 803 shares	Ktco Ttee Fbo Chartiable In Eq
	21 770 shares	WF Valero Energy Pens-Brandes
	288 256 shares	Stichting Shell Pensionfonds
	155 343 shares	Vital Forsikring ASA
	2 972 shares	SSB Investment Funds for Taxexempt Pl.
	6 000 shares	School empl. retirem. syst. of Ohio
	14 500 shares	The board of regents of university of Texas
	7 800 shares	“
	1 000 shares	“
Johannes D. Neteland	55 000 shares	
	Proxies:	
	2 575 000 shares	Rasmussengruppen AS
	516 165 shares	Itlution AS
	20 000 shares	ABG Sundal Collier v/ Stein M. Jåtten
	100 shares	Anna Neteland
	100 shares	Nils Petter Paulsen

Olav Bruåsdal	14 000 shares
Helge Læg Reid	10 250 shares
Knut Doksæther	6 000 shares
Oddmund Hatletun	3 043 shares
Rune K. Aadland	2 750 shares
Jan Magnar Grøtte	1 500 shares
Jan Ellingsen	1 450 shares
Bjørn Arnfinn Løvestakken	1 050 shares
Kjell Nilsen	450 shares

Of a total of 25 738 279 shares, 14 216 357 shares 55.2 percent were thus represented at the general meeting. It is noted that the aforementioned proxies were approved.

In addition to the shareholders mentioned above, Bjørn Olavsson chairman of the Nomination Committee and the company's auditor Geir Inge Lunde were present.

The following items were on the agenda:

Item 1. Election of a chairperson and person to keep minutes

Nils Olav Aardal was proposed as the chairperson and Olav Bruåsdal was proposed as the keeper of the minutes.

Resolution:

The general meeting UNANIMOUSLY approved the proposal.

Item 2. Approval of the agenda and meeting notice

The general meeting did not voice any objections to the agenda and meeting notice when asked by the chairperson.

Resolution:

The general meeting UNANIMOUSLY approved the agenda and meeting notice.

Item 3. Election of a person to co-sign the minutes with the chairperson

Kjell Nilsen was proposed to co-sign the minutes with the chairperson.

Resolution:

The general meeting UNANIMOUSLY approved the proposal.

Item 4. Approval of the company's annual report and directors' report for 2007, including the allocation of profit

The following was discussed with reference to the 2007 annual accounts for the TTS Group and TTS Marine ASA:

- Presentation and approval of the annual accounts for TTS Marine ASA and the TTS Group.
- Review and approval of the directors' report.
- Review of the auditor's report.
- Allocation of the annual profit for TTS Marine ASA. The Board of directors proposes the following allocation of the annual profit:

Allocated to dividend	NOK 32,172,849
Allocated to other reserves	NOK 18,394,465
Total allocations	NOK 50,567,314

The Board of directors proposes that a dividend of NOK 1.25 per share is paid for the accounting year 2007. The share is noted without right to dividend 23 May 2008.

Resolution:

The general meeting UNANIMOUSLY approved the annual accounts of TTS Marine ASA and the TTS Group, in addition to the directors' report and the allocation of the annual profit with the payment of NOK 1.25 per share is paid for the accounting year 2007. The share is noted without right to dividend 23 May 2008.

Item 5. Adoption of director's, nomination committee and auditor's fees

Remuneration of the auditor

The Board proposes NOK 501,000 as remuneration of the auditor for TTS Marine ASA for the accounting year 2007.

Remuneration of the Board of Directors – recommendation from the Nomination committee

TTS Marine ASA's nomination committee has the following members:

Bjørn Olafsson, Chairman
Harald Espedal
Bjørn Sjaastad

The committee has held two meetings, and in addition to the meetings had several conference calls. Parts of one meeting were dedicated for private conversations with Chairman of the board, as well as President & CEO.

The committee has evaluated the work of the board of directors and the board of directors' evaluation of its own work.

The nomination committee has talked to company's major shareholders.

In connection with TTS Marine ASA' Annual General Meeting 22 May 2008, the nomination committee unanimously proposes as follows:

The nomination committee proposes remuneration of the Board of Directors, including remuneration for committee work.

Chairman	NOK 275,000
Directors, shareholder elected	NOK 175,000 (for each of the 3 directors)
Directors, employee elected	NOK 87,500 (for each of the 2 directors)
Audit committee, chairman	NOK 70,000
Audit committee	NOK 30,000 (1 member)

Proposed remuneration has been increased by NOK 25,000 for chairman and shareholder elected members compared to proposed and approved

remuneration at the Annual general Meeting of 2006. For employee elected members proposed remuneration has been increased from NOK 75,000 to NOK 87,500. The proposal is in accordance with former adopted principle, stating that the employee elected member's remuneration shall be 50 per cent of shareholder elected members remuneration. The better remuneration to chairman of the board and chairmen of the committees than other members is based on the additional work load these commissions entail.

The proposed remunerations applies from Annual General Meeting of 2007 (24 May 2007) till Annual General Meeting of 2008 (22 May 2008).

Chairman of the Board of Directors has informed the nomination committee that the compensation committee has been phased out as of 2007. Thus, subjects previous handled by the compensation committee is now being handled by the Board of Directors.

Remuneration of the Nomination committee – proposal from the Board of Directors

The TTS Marine ASA's Board of Directors proposes remuneration of the Nomination Committee as follows:

Chairman	NOK 40,000
Members of the committee	NOK 25,000

Including chairman and two members the proposal sums up to a total of NOK 90.000 which apply from the ordinary annual general meeting of 2007 (24 May 2007) until this year's ordinary annual general meeting (22 May 2008).

Compared to previous years the proposed remuneration has been increased by NOK 10,000 for the chairman and NOK 5,000 for the members.

Resolution:

The general meeting UNANIMOUSLY approved the proposed remuneration of the auditor, Board of Directors and Nomination committee.

Item 6. Proposal to authorize the board of TTS Marine ASA to increase the share capital

The existing authority to increase the share capital expires at the annual general meeting in 2008. The Board therefore proposes that a new authority be established with the same content as the previous authority.

The Board of directors finds that it is desirable to be able to increase the company's share capital in order to develop the company further and/or take over other business operations or assets. In order to be able to quickly take advantage of good business opportunities, the Board wants the authority to issue new shares without having to call an extraordinary general meeting in each case. Since the authority is granted, inter alia, for the purpose of taking over other business operations, the authority must also encompass the right

to waive the shareholders' pre-emptive rights pursuant to Section 10-4 of the Norwegian Public Limited Companies Act, cf. Section 10-5.

The Board of directors proposes accordingly that the general meeting adopt the following resolution:

1. Pursuant to Section 10-14 of the Norwegian Public Limited Companies Act, the Board of directors shall be granted the authority to increase the company's share capital by a maximum of NOK 2,000,000 through the issuance of 4,000,000 new shares, each with a nominal value of NOK 0.50.
2. The share capital increase may be effected by cash payment or contributions in assets other than money, and the authority encompasses the right to subject the company to special obligations. The share capital increase may take place, for example, in the form of taking over other business operations or assets. The authority encompasses merger resolutions pursuant to Section 13-5, including mergers with subsidiaries against settlement in shares of the parent company.
3. The share capital increase may be effected by one or more private placements. The authority means that the company's Board of directors is granted authority to set the date and determine the subscription price for new shares.
4. The Board of directors may decide to waive the shareholders' pre-emptive rights to subscribe for shares in connection with its resolution, cf. Section 10-4 of the Norwegian Public Limited Companies Act, cf. Section 10-5.
5. The Board of directors is granted the authority to make any changes to the articles of association that are necessary in connection with the aforementioned share capital increases.
6. This authority is valid until 30 June 2009. This authority will replace the corresponding and identical authority granted by the general meeting of 24 May 2007.
7. This resolution shall be reported immediately to the Register of Business Enterprises, cf. Section 10-16 of the Norwegian Public Limited Companies Act.

Resolution:

The general meeting UNANIMOUSLY approved the proposed resolution from Item 1 to Item 7, inclusive.

Item 7. Proposal to authorize the board of TTS Marine ASA to increase the share capital in favour of the company's leading employees

The Board of directors believes that it is desirable that the company's leading employees participate in the company's economic development through the ownership of shares. The Board of directors aims, therefore, to continue the options scheme for the company's leading employees, which was first employed in 1998. The Board of directors proposes that the options scheme be effected in accordance with the principles in Section 10-14 of the Norwegian Public Limited Companies Act, where the first step is to grant the Board of directors the authority to increase the share capital. The proposal to grant the Board of director's authority is based on a duration of two years, which is the maximum duration for such authority pursuant to the Norwegian Public Limited Companies Act. Due to the fact that the authority is granted to issue shares to leading employees, the authority must also encompass the right to waive the shareholders' pre-emptive rights.

Further guidelines for exercising the share option programme will be handled and approved in subject 9.

Based on this the Board of directors proposes that the general meeting adopt the following resolution:

1. Pursuant to Section 10-14 of the Norwegian Public Limited Companies Act, the Board of directors shall be granted the authority to increase the company's share capital by a maximum of NOK 210,000 through the issuance of 420,000 new shares, each with a nominal value of NOK 0.50.
2. The share capital increase shall be effected by cash payment and does thus not encompass share capital increases by merger.
3. The share capital increase may be effected by one or more resolutions to issue shares to the company's leading employees. The authority means that the company's Board of directors is granted authority to determine the specific terms and conditions for the subscription of shares, which includes the authority to set the date and subscription price for new shares and determine which employees shall be allowed to subscribe for shares in the company.
4. The shareholders pre-emptive rights to subscribe for shares pursuant to Section 10-14 of the Norwegian Public Limited Companies Act, cf. Section 10-15, may be waived.
5. The Board of directors is granted the authority to make any changes to the articles of association concerning the share capital that are necessary as a result of the new share issues.
6. This authority will remain in effect for two years from the adoption of the resolution by the general meeting.
7. This resolution shall be reported immediately to the Register of Business Enterprises, cf. Section 10-16 of the Norwegian Public Limited Companies Act.

8. This authority is in addition to any prior authority granted by the Board of directors to increase the share capital in favour of the company's leading employees.

Resolution:

The general meeting UNANIMOUSLY approved the proposed resolution, from Item 1 to Item 8, inclusive.

Item 8. Proposal to authorize the board of TTS Marine ASA to acquire the company's own shares

The Board of directors proposes that the general meeting grant the Board of directors' authority to purchase the company's own shares:

1. Pursuant to Section 9-4 of the Norwegian Public Limited Companies Act, the Board of directors is granted authority to purchase the company's own shares for a maximum total nominal value of NOK 150,000, which corresponds to 1.2 % of the company's share capital as of 10 April 2008.
2. The Board of directors has the authority to pay a minimum of NOK 1 and a maximum of NOK 150 for each share that is purchased pursuant to this authority.
3. The Board is free to elect the methods to be used for the acquisition and sale of the company's own shares.
4. This authority is valid from 22 May 2008 to 30 June 2009 and replaces the authority granted by the general meeting of 24 May 2007.
5. This resolution shall be reported immediately to the Register of Business Enterprises, cf. Section 9-4 (4) of the Norwegian Public Limited Companies Act.

Resolution:

The general meeting UNANIMOUSLY approved the proposed resolution, from Item 1 to item 5, inclusive.

Item 9. Review of the board of director's principles regarding stipulation of remuneration and other benefits for executive management in the company.

Introduction

Pursuant to the new provision to Section 10-16a, cf. Section 5-6, third paragraph of the Norwegian Public Limited Companies Act, the Annual General Meeting shall review the Board of Directors' statement regarding stipulation of remuneration and other benefits of executive management for the coming accounting year.

Statement of principles for stipulation of remuneration

An advisory vote will be held concerning the Board's guidelines regarding stipulation of remuneration of executive management, while the Annual General Meeting must approve a possible continuance of the share option program. Ref. item 7.

Principles regarding stipulation of remuneration and other benefits for executive management

The remuneration policy of TTS Marine ASA is based on offering the group management competitive conditions. The level of remuneration shall reflect that the company is a listed company focusing internationally.

The annual remuneration is based on the group management taking part in the company's results, and in the added value for the shareholders through increased company value.

Remuneration consists of three main components; base salary, bonus and a share option program.

Bonus is determined on the basis of target results. In certain circumstances where change and development are on a decisive nature, the bonus is further based on specific development targets. Bonus targets are revisited annually. The maximum bonus is one year's base salary for the President & CEO, and up to 50 percent for other executives.

Since 1998 a share option program has been active for the group management of TTS; the goal being that the group management shall have the same incentive as the shareholders in respect of increasing company value over time. The Annual General Meeting has each year given the Board authority to establish share option programs with a two year term. Redemption price equals market price on allotment. First exercise is 50% after reporting Q1 results the following year. Thereafter 12.5% per quarter (after reporting quarterly results), in addition to share options that have not been previously exercised. Share options may not be exercised subsequent to the second anniversary.

The group pension scheme in Norway is based on approximately 65 percent of base salary at the age of 67, limited to a maximum of 12G, except from Sense EDM that has a contribution pension. For employees abroad, the schemes prevailing in the respective companies where they are employed apply.

The period of notice is 6 months with a severance pay from 6 to 24 months, period of notice inclusive.

The share option program is conditional upon the Annual General Meeting's approval, based on the Board being granted authority to make such allotments. The President and CEO's remuneration is determined by the Board of TTS Marine ASA. With respect to other executives, their remuneration is determined by the boards of the respective subsidiaries / President & CEO.

Proposal to Resolution

The Board proposes that the Annual General Meeting support the principles mentioned above and approves the section of the statement regarding share option program for leading executives

Resolution

The Annual General Meeting UNANIMOUSLY support the principles mentioned in the statement above and approved UNANIMOUSLY the section of the statement regarding share option program for leading executives.

Item 10 Amendment of articles of association

In accordance with Article 3 is:

The company's purpose is to engage in industrial activities related to marine equipment, shipyard systems and port terminal systems, and any related activities, as well as participation in or acquisition of other businesses.

In order to better clarify the company's purpose, the Board of Directors will propose to the Annual General Meeting on 22 May 2008 an amendment of article 3 to:

The company's purpose is to engage in industrial activities related to ship building, oil and gas production and port activities, and any related activities, as well as participation in or acquisition of other businesses.

Resolution

The Annual General Meeting UNANIMOUSLY approved amendment of article 3 to:

The company's purpose is to engage in industrial activities related to ship building, oil and gas production and port activities, and any related activities, as well as participation in or acquisition of other businesses.

Item 11. Proposal for reclassification of the share premium reserve

TTS Marine ASA had equity of NOK 840.2 million as of 31 December 2007, NOK 611.6 million of which represented the share premium reserve.

The company has NOK 34.5 million distributable equity (after proposed dividend of NOK1.25 per share for the accounting year 2007) as of 31 December 2007. This mean that the company has limited flexibility later years with regard to the payment of dividends or the transfer of assets between the companies in the group as part of financing the group's common activities. The board wishes to achieve flexibility by reducing parts of the share premium reserve by means of a transfer to other reserves.

In the opinion of the board, a reduction of the share premium reserve does not entail any risk. The assets that are currently allocated to the share premium reserve are under the company's control and a transfer in itself does not entail any reduction of the company's balance sheet, even though these funds are transferred to other reserves. How the funds will subsequently be utilized will be subject to an independent evaluation in the same manner as other decisions made by the company's board and general meeting.

Board's proposal:

The Board proposes that the general meeting approve a reduction of the share premium reserve in TTS Marine ASA by NOK 500,000,000 pursuant to Section 3-2, second paragraph, no. 4 of the Norwegian Public Limited Companies Act. The amount of the reduction will be allocated in its entirety to other reserves.

This decision will be reported to the Register of Business Enterprises immediately after the general meeting. The Board has the authority to implement any necessary measures for registration of the reduction of capital with the Register of Business Enterprises.

Resolution:

The general meeting UNANIMOUSLY approved a reduction of the share premium reserve in TTS Marine ASA by NOK 500,000,000 pursuant to Section 3-2, second paragraph, no. 4 of the Norwegian Public Limited Companies Act. The amount of the reduction will be allocated in its entirety to other reserves.

This decision will be reported to the Register of Business Enterprises immediately after the general meeting. The Board has the authority to implement any necessary measures for registration of the reduction of capital with the Register of Business Enterprises.

Item 12. Election of the board of directors

In connection with TTS Marine ASA's Annual General Meeting 22 May 2008, the nominating committee unanimously proposes as follows:

In accordance with TTS Marine ASA's Articles of Association the Board of Directors shall consist of three to eight members. The Board of Directors currently has 6 members; 4 representatives are elected by shareholders. Shareholder-elected members are individually elected for a period of two years.

Based on a request from the company's major shareholder of two places on the Board, the nominating committee has considered it appropriate to accommodate this request in its recommendation, but has at the same time based its recommendation on extending the number of shareholder-elected members from four to five members. This circumstance means that the nominating committee's recommendation is not strictly based on which board members were up for election at the Annual General Meeting of 2008.

Nils O. Aardal, Chairman of the Board, is not up for election.

The nominating committee would like to call particular attention to the fact that Anne Breive is a board member of the Skeie Drilling & Production ASA, which is owned 49 percent by the Skeie Group AS, 5 percent by Keppel Offshore Ltd. and 49 percent by other investors. The nominating committee has been notified by both Breive and the company's major shareholder that she is to be regarded as an independent board member in relation to the company's major shareholder.

The nominating committee recommends that Anne Breive is re-elected for two-year period. Furthermore, the nominating committee recommends that Kjerstin Fyllingen, Birger Skeie and Bjarne Skeie are elected for a two-year period.

The Board of Directors appoints its own chairman.

CVs for shareholder-elected members of the Board of Directors are enclosed, and are included as a part of the nominating committee's recommendation.

Nils O. Aardal (not up for election)

Aardal (60) with a background in economics studies, Aardal has over 30 years' experience of the shipping and offshore industry through managerial and board positions with Jo Tankers and Odfjell Drilling. He has also held many posts as a director within banking, marine insurance and interest

organisations. Today, Nils O. Aardal is a working director of the ship-owning companies that are used by Jo Tankers, and he also holds board -positions within the marine industry. As of April 2008, Nils O. Aardal owns 75 000 shares in TTS Marine ASA. He has no options in the company. Aardal has been a member of the TTS Marine ASA board since 1999 and chairman from 2006. He is a Norwegian citizen.

Anne Breive (re- election)

Breive (42) is corporate director / CFO of Løvenskjold Vækerø AS. She has a Bachelor of Commerce degree from the Norwegian School of Management (BI) and an MBA degree from Glasgow University. During the period 1994-2005, she held various managerial positions in the Norske Skog group, including that of Vice President Corporate Funding and Vice President Corporate Controlling. Breive was CFO of Statnet from 2005-2008. Breive has been on the Board since 2005. She has no shares or options in the company. Breive is a Norwegian citizen.

Kjerstin Fyllingen (new)

Fyllingen (50) is corporate director of TrygVesta, Private & Commercial Norway. She holds a Diploma in Economics and an MSc in Leadership, both from the Norwegian School of Management BI. Fyllingen previously worked for Vital Forsikring, where she held various managerial positions in charge of the business segments Public Sector, Customer Service Private, as well as Customer Service Private & Commercial. Fyllingen has furthermore held various managerial positions in DnB within the areas of IT and Economics. She has been head of Infodoc International and held various positions within Economics in DnV. Fyllingen has no shares or options in TTS Marine ASA. She is a Norwegian citizen.

Birger Skeie (new)

Skeie (56) has a background in economics studies and more than 30 years' experience from development and management of companies within the shipping, rig, offshore and equipment industries. He held various positions in Mosvold Shipping AS (1974-1981) and Norwegian Rig Consultants AS (1981-1986). Skeie was with the Skeie Group in (1986-1990), first as financial director, then later as executive vice president. He was in Skeie Shipping & Offshore (1990-1992), then in Hydralift (1992-2006) first as financial director, then as managing director from 1997. Hydralift saw a tremendous organic growth through acquisitions and was sold to National Oilwell in the autumn of 2002. In 2002, the company was the major shareholder of TTS Marine ASA (39.1 percent). Skeie was a member of the Board of Directors of TTS Marine ASA in the period 2002-2004. Skeie started as managing director of Skeie Technology AS in 2006, and was seconded as managing director of Skeie Drilling & Production ASA in 2007. He has no shares or options in TTS Marine ASA. Skeie is a Norwegian citizen.

Bjarne Skeie (new)

Skeie (62) has an engineering background and is known as an entrepreneur, industrial developer and investor in the rig, offshore and equipment industries. This includes the founding of Maritime Hydraulics AS (1970), as well as

acquisitions and restructuring of a number of companies that were merged and listed on the Oslo Stock Exchange as Skeie Group (1986/87). He undertook further establishments and acquisitions of new companies, on of which was Hydralift (1990), a company that saw tremendous organic growth through acquisitions. Hydralift was sold to National Oilwell in the autumn of 2002, at the time the major shareholder of TTS Marine ASA (39.1 percent). Skeie was Chairman of the Board of TTS Marine ASA in the period 2002-2003. He founded Sinvest in 2002, which was sold in 2006. In 2006, Skeie Drilling & Productions was established, and in 2007, Skeie energy was established. As of April 2008, Skeie Technology AS owned 3 406 917 shares (13.2 percent) in TTS Marine ASA. Bjarne Skeie owns 20 percent of all the shares and 100 percent of the A-class voting shares in Skeie Technology AS. He holds no options in TTS Marine ASA. Skeie is a Norwegian citizen.

Resolution:

The general meeting UNANIMOUSLY approved the proposal for a new board of directors of TTS Marine ASA, consisting of: Nils O Aardal, Anne Breive Kjerstin Fyllingen, Birger Skeie and Bjarne Skeie. Anne Breive was re-elected and Kjerstin Fyllingen, Birger Skeie and Bjarne Skeie were elected, all for a 2 year period. Nils O. Aardal was not up for election.

Item 13 Election of members to the Nomination committee

The board proposes as follows:

Name	Status	Position
Harald Espedal	Re-election	Man. Dir., Skagenfondene
Bjørn Sjaastad	Re-election	Man. Dir., Frontline Management
Bjørn Olafsson	Not up for election	Man. Dir., Frende Liv AS

The Nomination Committee elects its own chairman.

Resolution:

The general meeting UNANIMOUSLY approved the proposal to nomination committee, consisting of: Harald Espedal. Bjørn Olafsson and Bjørn Sjaastad. Harald Espedal and Bjørn Sjaastad were re-elected; Bjørn Olafsson was not up for election.

The general meeting adjourned.

Nils Olav Aardal
Chair person

Kjell Nilsen
Elected to co-sign the minutes