

**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 24 May 2007 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:	
Morten F. Krohnstaad	200 024 361 shares	Stisk AS
	200 024 361 shares	Lesk AS
	200 024 361 shares	Tamafe Holding AS
	Proxies:	
Nils Olav Aardal	2 206 917 shares	Skeie Group AS
	441 000 shares	Verdipapirfond Odin Martim
	396 400 shares	Odin Europa SMB
	3 777 shares	SBB Investment funds for taxexemp Requirement plans
	23 600 shares	The board of regents of university of Texas
	12 700 shares	“
	1 600 shares	”
Johannes D Neteland	82 500 shares	
	Proxies:	
	1 254 000 shares	Rasmussengruppen AS
	10 000 shares	Rodal Consulting AS
	3 000 shares	Arne Nerhus
	1000 shares	Espen Monclair
	500 shares	Mette Roelofs
Olav Bruåsdal	25 000 shares	
Helge Læg Reid	9 800 shares	
Oddmund Hatletun	1 493 shares	
Alf Martin Saue	950 shares	
Olav Smeland	800 shares	
	Proxy:	
Tone Seljelid	200 shares	Ståle Seljelid

Of a total of 22 492 904 shares, 10 548 320 shares 46.9 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

Alf Martin Saue 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 2006, including the allocation of profit

The following was discussed with reference to the 2006 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 22,492,904
Allocated to other reserves	NOK 27,592,605
Total allocations	NOK 50,085,509

The Board of directors proposes that a dividend of NOK 1 per share is paid for the accounting year 2006. The share is noted without right to dividend 25 May 2007.

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 per share is paid for the accounting year 2006. The share is noted without right to dividend 25 May 2007.

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

Remuneration of the auditor

The Board proposes NOK 769,000 as remuneration of the auditor for TTS Marine ASA for the accounting year 2006.

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

TTS Marine ASA's nomination committee was elected at the annual general meeting 30 May 2006 with the following members:

Bjørn Olafsson, Chairman
Harald Espedal
Bjørn Sjaastad

The committee has held three meetings, out of which parts of one meeting was dedicated for private conversations with Chairman of the board, as well as President & CEO. The committee has also had meetings with members of the board.

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 24 May 2007, the nomination committee unanimously proposes as follows:

Chairman	NOK 250,000
Directors, shareholder elected	NOK 150,000 (for each of the 3 directors)
Directors, employee elected	NOK 75,000 (for each of the 2 directors)
Comp. committee, chairman	NOK 60,000
Compensation committee	NOK 20,000 (for each of the 2 members)
Audit committee, chairman	NOK 60,000
Audit committee	NOK 20,000 (for each of the 2 members)

Proposed remuneration has been increased from NOK 50,000 to NOK 75,000 for employee elected members. The other remunerations are in accordance

with proposed and approved remuneration at the Annual General Meeting of 2006. 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 2006 (30 May 2006) till Annual General Meeting of 2007 (24 May 2007).

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 for the accounting year 2006 amounts to NOK 1,049,166,- and from 1 January 2007 to this year's ordinary annual general meeting (24 May 2007), NOK 366,904,-.

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 30,000
Members of the committee	NOK 20,000

Including chairman and two members the proposal sums up to a total of NOK 70.000 which apply from the ordinary annual general meeting of 2006 (30 May 2006) until this year's ordinary annual general meeting (24 May 2007). For the accounting year 2006 the remuneration amounts to NOK 41,000.

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 2007. 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 2008. This authority will replace the corresponding and identical authority granted by the general meeting of 30 May 2006.
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 favor 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 (appendix 3).

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 190,000 through the issuance of 380,000 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 0.7% of the company's share capital as of 9 May 2007.
2. The Board of directors has the authority to pay a minimum of NOK 1 and a maximum of NOK 100 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 24 May 2007 to 30 June 2008 and replaces the authority granted by the general meeting of 30 May 2006.
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.

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. 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.

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. Election of the board of directors

In connection with TTS Marine ASA's Annual General Meeting 24 May 2007, the nomination 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, out of which one third shall be elected by and amongst the employees pursuant Norwegian law. The board of directors has currently 6 members, 4 representatives are elected by shareholders. Shareholder elected members is individually elected for a period of two years. Chairman Nils O Aardal and director John M. Lunde are both for election on the Annual General Meeting in 2007. Anne Breive and Hilde P Aarseth Krøgenes are not for election.

Nils O. Aardal has advised the Nomination Committee that he makes himself available for re-election, while John M. Lunde has advised that he does not wish to stand for re-election.

The Nomination Committee proposes re-election for Nils O. Aardal for a term of two years, and election for Agnar Gravdal for a term of two years.

The board of directors elects its own chairman.

Curriculum Vitae for shareholder elected members of The Board of Directors are enclosed, and are included as a part of the Nomination Committee's proposal.

Nils O. Aardal

Aardal (59) 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. Nils O. Aardal has no shares or options in the company. Aardal has been a member of the TTS Marine ASA board since 1999. He is a Norwegian citizen.

Agnar Gravdal

Agnar Gravdal (65) is Managing Director of Rosenberg Verft AS, and has nearly 40 years' experience from offshore and yard industry. He has an advanced engineering degree from the Norwegian Institute of Technology at the University of Trondheim. He has also further education in business administration and management. Gravdal has many years of experience from Rosenberg Verft, where he has been Managing Director since 2004. He has also been CEO at Umoe ASA for six years. Gravdal has also held many posts as Director in several companies, including 6 years in TBL-Offshore's Board of Directors where he was Chairman for a 2-year term. He has no shares or options in TTS Marine ASA. Gravdal is a Norwegian citizen.

Anne Breive

Breive (41) is CEO and CFO of Statnett. 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 has been on the board since 2005. She has no shares or options in the company. Breive is a Norwegian citizen.

Hilde P. Aarseth Krøgenes

Krøgenes (45) has a Bachelor of Commerce degree from the Norwegian School of Management, and works as Marketing Manager for Kongsberg Norcontrol IT AS, where she has also held the position of Product Manager. Krøgenes has previously worked for the Norwegian Trade Council, including as regional manager for Southern Europe and on overseas postings in Toronto and New York. Krøgenes has also worked as Business Development Manager for IBA Corp., San Jose and as a consultant for the Norwegian Trade Council in San Francisco. Krøgenes has no shares or options in the company. Hilde P. Aarseth Krøgenes has been a member of the board of TTS Marine ASA since 2005. Krøgenes 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, Agnar Gravdal, Anne Breive and Hilde P. Aarseth Krøgenes. Agnar Gravdal was elected and Nils O. Aardal were re-elected, both for a 2 year-period. Anne Breive and Hilde P. Aarseth Krøgenes were not up for election.

Item 11 Election of members to the Nomination committee

At the annual general meeting 30 May 2006 all members of the nomination committee were elected for a period of two years. To avoid that all members are elected the same year, the Board of Directors propose re-election of Bjørn Olafson for a two-year term at the annual general meeting 24 May 2007. The board proposes as follows:

Name	Status	Position
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Bjørn Olafsson	Re elected	Consultant
Harald Espedal	Not for election	Man. Dir., Skagenfondene
Bjørn Sjaastad	Not for election	Man. Dir., Frontline Management

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. Bjørn Olafsson was re-elected. Harald Espedal and Bjørn Sjaastad were not up for election.

The general meeting adjourned.

Nils Olav Aardal
Chair person

Alf Martin Saue
Elected to co-sign the minutes