

MINUTES OF GENERAL MEETING

On 12. december 2008 an extraordinary general meeting of FPS Ocean AS was held at the offices of Bull & Co Lawfirm, 7th floor Observatoriegata 1b, 0201 Oslo.

Present from the Company were; Erland P. Bassøe (chairman) Einar Saunes (CEO) and Christian Mowinckel (CFO). Jørgen Lund (engaged lawyer) was also present.

The Extraordinary General Meeting was opened by Erland P. Bassøe, the Chairman of the Board of Directors who registered the shares represented as follows:

	Shares	%
By proxy	2668913	35,27
Present	791893	10,46
Total	3460806	45,73

Thus 3460806 shares representing 45,73 of the total outstanding shares were represented at the meeting.

The following matters were discussed and approved:

1 ELECTION OF CHAIRMAN OF THE MEETING

Erland P. Bassøe was elected as chairman of the meeting. The resolution was unanimous.

2 APPROVAL OF NOTICE AND AGENDA OF THE GENERAL MEETING

The chairman of the meeting raised the question whether there were any objections to the notice or the agenda of the general meeting. No such objections were made and the notice and the agenda were approved. The chairman of the meeting declared the general meeting as lawfully convened.

3 ELECTION OF ONE PERSON TO CO-SIGN THE MINUTE BOOK TOGETHER WITH THE CHAIR OF THE MEETING

Carl Petter Finne was elected to co-sign the minutes together with the chairman of the meeting. The resolution was unanimous.

4 REPORT ON THE COMPANY`S FINANCIAL SITUATION – RESOLUTION FOR THE APPROVAL BY THE GENERAL MEETING OF THE FINANCIAL RESTRUCTURING OF THE COMPANY.

At the request of present shareholders, management was asked to focus on the proposed financial restructuring plan. Christian Mowinckel, CFO of the Company, started out by referring to the presentation on the Company`s web site. He continued by giving a presentation of the main points of the proposed financial restructuring plan;

- Proposed solution providing USD 176 mill DPP1 "cost price" to new capital vs USD 335 mill projected all-in cost
- Proposed solution assuming that the DPP 2 project is terminated, assets in that subsidiary are sold for the benefit of those creditors, the Company`s guarantee liability towards DPP2 creditors is fixed at USD 6 mill and to be treated as unsecured debt in the financial restructuring
- Proposed solution involving approx USD 100 mill reduction of existing FPSO debt
- Proposal implying current USD 60 mill of DPP 1 equity de facto lost – but to be valued at approx USD 1 mill in the financial restructuring
- Fully financed from USD 70 mill Private placement at NOK 1/share

The Company has requested a moratorium with its creditors until 15th February 2009, pending the outcome of the restructuring plan.

The plan requires the support of the financial creditors being the holders of three bondloans. Bondholders' meetings will be held next week.

If supported by the shareholders in this meeting and the bondholders in the meetings next week, the Company would try to raise the required new equity thereafter.

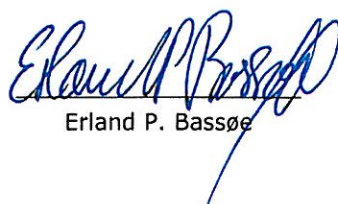
Jørgen Lund, lawyer engaged by the Company in connection with the financial restructuring, explained the proposed resolution. As described in the notice, it is necessary to know whether the shareholder support the plan before the Company request the bondholders to approve the plan. If the bondholders consent to the plan, a new Extraordinary General Meeting will be scheduled in January to resolve the capital increase assumed in the plan.

In accordance with the proposal of the board of directors, it was unanimously resolved that;

The General Meeting grants its consent to the Board continuing work on the implementation of the restructuring plan based on the conditions presented to the General Meeting.

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There were no further matters on the agenda. The General Meeting was adjourned.



Erland P. Bassøe



Carl Petter Finne

Enclosure; List of shareholders represented.