

The Nomination Committee's proposal to the Annual General Meeting to be held 17 April, 2013.

The Nomination Committee hereby proposes the following:

Board of Directors

The following Board members are up for election at the Annual General Meeting 2013:

- Mr. Svein Aaser
- Ms. Carol Bell
- Mr. Berge Gerdt Larsen

In addition, Hege Sjo has asked to be released from her duties.

The nomination Committee proposes, on the basis of an overall assessment, Sverre Skogen (Chairman of the Board), Anne Marie Cannon (Deputy Chairman), Kjell Inge Røkke, Jørgen Rostrup and Kitty Hall as new Board members. Maria Moræus Hanssen and Tom Røjter will remain on the Board.

Ståle Gjersvold will continue as deputy member to the Board.

Corporate assembly

The General Meeting is requested to establish a Corporate Assembly for the company. On the basis of an overall assessment, the Nomination Committee proposes, the following as members of the corporate assembly:

- Øyvind Eriksen (Chairman)
- Anne Grete Eidsvig
- Odd Reitan
- Finn Berg Jacobsen
- Leif O. Høegh
- Olav Revhaug
- Jens Johan Hjort
- Nils Bastiansen

Nomination Committee

The Nomination Committee proposes that Kjetil Kristiansen is elected Chairman of the Nomination Committee. Hilde Myrberg and Finn Haugan are not up for election and will continue as members of the Committee.

Remuneration

Board of directors

The Nomination Committee proposes an increase of 4% in the remuneration to the board members, resulting in the following remuneration:

Chair of the Board	780,000 NOK per year
Deputy Chair of the Board	416,000 NOK per year

Board member 364,000 NOK per year

Board members residing abroad are allowed a variable fee in the amount of NOK 10,000. The Nomination Committee recommends that pro rata deductions be made from Board members' remuneration in cases of absence from Board meetings.

Audit Committee

The remuneration to the members of the Audit Committee is proposed to be increased by 4% resulting in remuneration to Chair of the Audit Committee of NOK 182,000 per year and for the other members a remuneration of NOK 104,000 per year.

Compensation Committee

As to the Compensation Committee, it is proposed that the Chair be remunerated with an annual fee of NOK 52,000, and members be remunerated with an annual fee of NOK 26,000.

Corporate Assembly

The nomination Committee proposes that the Chair receive a remuneration of NOK 80,000 per year and the members NOK 60,000 per year.

Nomination Committee

Remuneration to the members of the Nomination Committee is proposed to be increased in the order of 4%, resulting in remuneration to the Chair of the Nomination Committee of NOK 32,000 per year and for the other members a remuneration of NOK 16,000 per year, in addition to a variable fee of NOK 3,000 per meetings they attend.

Trondheim/Oslo, 5 April 2013

Øyvind Eriksen

Finn Haugan

Hilde Myrberg