

**Summons to an Extraordinary General Meeting in Fred. Olsen Production ASA – Reduction in the Company's Share Premium Fund with corresponding transfer to the Company's Free Reserves**

An Extraordinary General Meeting will be held in Fred. Olsen Production ASA on 16<sup>th</sup> December 2010 at 14:00 hours at the Company's offices in Fred. Olsens gate 2, 0107 Oslo.

The Item before the Extraordinary General Meeting is a suggestion to reduce the Company's Share Premium Fund. The Board is proposing that the following resolution is adopted by the Extraordinary General Meeting:

***“The Company's Share Premium Fund is reduced by USD 305 mill. This amount shall be transferred to the Company's Free Reserves.”***

The reason for the proposed restructuring of the Company's equity is to provide the Company with adequate financial flexibility. There are no circumstances which specifically should be taken into account for the purpose of the proposed reduction and subsequent transfer to free reserves. Following the Company's last accounting day no incidents of any significance have occurred.

The Company's Annual Accounts for 2009, together with the Auditor's Report have previously been sent to all Shareholders with known addresses, and these are equally currently available at the Company's offices and web site for review.

The Board has prepared the following agenda for the Extraordinary General Meeting:

- 1) Opening of the Extraordinary General Meeting by the Chairman of the Board, Per-Oscar Lund**
- 2) Election of a Chair Person for the Extraordinary General Meeting**
- 3) Election of a person to co-sign the protocol together with the Chair Person**
- 4) Approval of the summons and the agenda**
- 5) Reduction in the Company's Share Premium Fund**

Shareholders, who wish to attend this Extraordinary General Meeting in person or by proxy, must use the attached form which can be sent either by ordinary mail to Fred. Olsen Production ASA, PO Box 1159 Sentrum, N-0107 Oslo, Norway for the attention of Dorthé Reinertsen or by e-mail to [Dorthe.Reinertsen@fredolsen.no](mailto:Dorthe.Reinertsen@fredolsen.no) or by fax to +47 22 42 99 46. Such form must be received by the Company no later than 13 December 2010 at 4:00 p.m.

Oslo, 23 November 2010  
for **Fred. Olsen Production ASA**  
as per authority

Per-Oscar Lund  
Chairman of the Board