

**MINUTES OF
ORDINARY GENERAL MEETING
HAFSLUND ASA**

On 4 May 2011 at 17:00 an ordinary general meeting was held in Hafslund ASA in the company's offices in Drammensveien 144, Oslo.

The meeting was summoned by notice by the board on 13 April 2011 and published by stock exchange announcement and on the company's website on 13 April 2011.

The chairman of the board, Birger Magnus, and other representatives from the board was present.

The CEO Christian Berg and certified public auditor Ove Taklo from the company's auditor PricewaterhouseCoopers DA was also present.

Agenda for the meeting:

1. OPENING OF THE MEETING AND ELECTION OF CHAIRMAN FOR THE MEETING

The chairman of the board, Birger Magnus, opened the meeting.

Thomas K. Svensen was unanimously elected as chairman of the meeting.

2. ESTABLISHMENT OF LIST OF ATTENDING SHAREHOLDERS

The shareholders attending the meeting were registered.

In total, 106,226,545 A shares and 66,635,323 B shares was represented, equivalent to 92.03% of the A shares and 84.02% of the B shares, and equivalent to 88.56 % of the aggregate share capital.

The total number of shareholders present was 19.

A list of the participating shareholders is attached to the minutes.

3. APPROVAL OF THE NOTICE OF MEETING AND AGENDA

The notice and agenda for the meeting was reviewed and the general meeting was subsequently declared legally summoned and convened.

4. ELECTION OF TWO SHAREHOLDERS TO SIGN THE MINUTES TOGETHER WITH THE CHAIRMAN

Hans Kristian Rød and Ketil Wang were unanimously elected to countersign the minutes together with the chairman of the meeting.

5. REVIEW OF THE 2010 FINANCIAL STATEMENTS

Reference was made to the statement by the board regarding corporate governance included in the annual report.

The CEO Christian Berg gave account for the annual report for 2010, including the proposal to distribute dividends of NOK 7.50 per share.

The CEO Christian Berg further gave account for the result for the Hafslund group per 1st

quarter 2011 and the business of the group in 2010 and in 1st quarter 2011.

The auditor Ove Taklo in PricewaterhouseCoopers DA gave account for the auditor statement for 2010, which is provided without any remarks.

The shareholders were given the opportunity to ask questions.

6. RESOLUTION ON THE 2010 ANNUAL FINANCIAL STATEMENT

In accordance with the proposal by the board the following resolution was unanimously resolved:

"The annual financial statement and report for 2010 for Hafslund ASA as set forth in the presented annual report for 2010 is approved.

The consolidated financial statement for 2010 for the Hafslund group as set forth in the presented annual report for 2010 is approved.

The allocation of the annual result for Hafslund ASA as proposed in the presented annual report for 2010 is approved."

The first day on which traded shares will no longer carry the right to the dividend declared for 2010 (the "Ex-date") is 5 May 2011. The date for determining which shareholders are entitled to receive dividends (the "Record date") is the day before the Ex-date plus three settlement days. The planned date for the distribution of dividends is 18 May 2011.

7. GRANT OF POWER OF ATTORNEY TO THE BOARD FOR THE ACQUISITION OF THE COMPANY'S OWN SHARES

In accordance with the proposal by the board the following resolution was unanimously resolved:

"The Board is hereby granted power of attorney pursuant to the Norwegian Public Limited Liability Companies Act, section 9-4, cf. Sections 9-2 and 9-3, to acquire on behalf of Hafslund ASA the company's own class B shares primarily for use in programmes directed towards the employees of Hafslund ASA and of the subsidiaries of Hafslund ASA. The highest nominal value of shares that may be acquired pursuant to this power of attorney is NOK 3,903,725, equivalent to 2% of the company's share capital.

The lowest consideration that may be paid per class B share shall be NOK 10, while the highest consideration that may be paid shall be NOK 300 per share. The Board will determine the manner in which any acquisition shall take place and to what extent, and in such case how and in what manner, the company's own shares shall be disposed of.

This power of attorney is effective until the Annual General Meeting held in 2012 or in any event for no longer than 18 months."

8. THE BOARD'S STATEMENT ON THE ESTABLISHMENT OF SALARIES AND OTHER REMUNERATION FOR EXECUTIVE EMPLOYEES

The chairman of the board represented the board's guidelines for salaries and other remuneration for executive employees in 2011.

In accordance with the Public Limited Liability Companies Act section 5-6 third paragraph, the board's guidelines for salaries for executive employees shall be subject to an advisory voting. The general meeting resolved unanimously to pass the following

resolution:

"The general meeting recommends the board to comply with the guidelines for salaries and other remuneration for executive employees in 2011."

The general meeting shall further approve the board's guidelines regarding issuance of shares, subscription rights, options and other remuneration to executive employees in the company and other companies within the group. The general meeting resolved unanimously to pass the following resolution:

"The general meeting approves the guidelines for share-related incentive arrangements in accordance with the board of directors' guidelines for salaries and other remuneration for executive employees in 2011."

9. ELECTION OF BOARD MEMBERS

The chairman of the meeting referred to the recommendation by the nomination committee distributed together with the notice to the general meeting. The general meeting voted over each of the candidates.

In accordance with the recommendation by the nomination committee, the general meeting unanimously resolved to pass the following resolution:

"Odd Håkon Hoelsæter is elected as a new board member for the period until the ordinary general meeting in 2013"

In accordance with the recommendation by the nomination committee, the general meeting unanimously resolved to pass the following resolution:

"Ole Ertvaag is re-elected as board member for the period until the ordinary general meeting in 2013"

In accordance with the recommendation by the nomination committee, the general meeting unanimously resolved to pass the following resolution:

"Hans Kristian Rød is re-elected as board member for the period until the ordinary general meeting in 2013"

The recommendation by the nomination committee is attached to the minutes.

10. APPROVAL OF REMUNERATION FOR BOARD MEMBERS AND DEPUTY BOARD MEMBERS

The recommendation by the nomination committee distributed with the notice to the meeting was referred to. In accordance with the proposal by the nomination committee the general meeting unanimously resolved the following resolution:

"For the period from the Annual General Meeting in 2010 until the Annual General Meeting in 2011 the Nomination Committee proposes payments of the following remuneration:

Chairman: NOK 475,000

Other Board Members: NOK 207,000

The remuneration applies to both shareholder-elected Board members and elected employees' representatives who have participated in the Board work.

For deputy Board members, remuneration shall be established as NOK 8,000 for each Board meeting that the deputy Board member has attended.

For members of the Audit Committee, remuneration shall be established as NOK 40,000 per member.

For members of the Compensation Committee remuneration shall be established as NOK 4,500 for each meeting the member has attended.

Travel and subsistence expenses shall be paid against invoices."

11. ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE, AND CHAIRMAN OF THE NOMINATION COMMITTEE

The Nomination Committee consists of Christian Lund (chairman), Timo Karttinen and Kjell O. Viland. Kjell O. Viland is up for election. The Nomination Committee has proposed that Kjell O. Viland be re-elected and that Christian Lund continues as Chairman of the Nomination Committee.

In accordance with the proposal by the Nomination Committee it was unanimously resolved to pass the following resolution:

"Kjell O. Viland is re-elected as a member of the Nomination Committee for the period until the Annual General Meeting in 2013.

Christian Lund continues as Chairman of the Nomination Committee."

12. APPROVAL OF REMUNERATION FOR MEMBERS OF THE NOMINATION COMMITTEE

In accordance with the proposal by the board it was unanimously resolved to pass the following resolution:

"The Nomination Committee's remuneration shall be NOK 5,000 per person per meeting. In addition, the Nomination Committee's Chairman shall receive remuneration in line with submitted invoices, based on time spent on assistance that is not covered by the fixed rate of remuneration. Such invoices shall be approved the Chairman of the Board.

The remuneration applies until the 2012 Annual General Meeting."

13. APPROVAL OF AUDITOR'S REMUNERATION

In accordance with the proposal by the board it was unanimously resolved to pass the following resolution:

"The auditor's remuneration for 2010 of NOK 800,000 ex. VAT is approved."

No further matters were to be discussed.

Oslo 4 May 2011