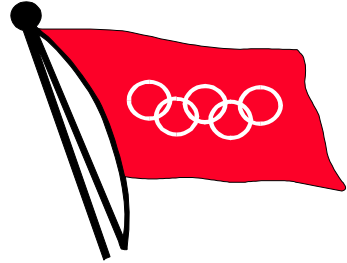


Strictly private and confidential



Mosvold Supply Plc (MOSU)

USDm 11 secured convertible bond

- Revised funding proposal

15 April 2010

Financial advisor:

Pareto Securities AS



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Current MOSU situation and scenarios

- Additional funding required to pay 10% installment on vessel #3
 - USDm 8.3 installment on vessel #3 to be paid by late April 2010 to avoid default
 - Previous planned funding of upcoming USDm 8.5 installment on vessel #4 postponed
 - Due 10% installment on vessel #3 secured through additional Batamec refund guarantees

- Vessel #1 approaching cancellation date
 - Vessel #1 expected to be delayed beyond MOSU's cancellation date 30 April 2010
 - Cancellation will trigger repayment of all paid-in installments (full refund guarantees with Bangkok Bank) amounting to USDm ~25–26 on vessel #1
 - Defaulting on one of the construction contracts would not lead to an automatic cross default on other contracts, but there may be an indirect effect as Mosvold Supply Plc has given a parent company guarantee for performance of each of the four single purpose subsidiaries
 - Following payment of next 10% installments on vessel #3 and #4, there are no further payments to be made to the yard until delivery

- 2 main scenarios to MOSU
 - Scenario I: Fulfillment of existing obligations on vessel #2–4, but subsequent cancellation and refund of #2-4
 - Scenario I representing the outermost outcome – a “mix” of scenario I and II might be the final result
 - Scenario II: Fulfillment of existing obligations on and subsequent delivery of vessels #2–4
 - Both scenarios requiring approx USDm 22 of new MOSU funding to honor pre-delivery contractual installments on vessel #3 and 4 due shortly of which USDm 11 is raised now to allow for near-term payment of 10% installment on vessel #3
 - Mosvold Shipping Holding Limited, the single largest shareholder, has fully underwritten the new USDm 11 secured convertible bond



Construction status Batamec

Current construction status

- Batamec's official estimated delivery date for vessel #1 remains 15 April 2010
- MOSU is entitled to cancel the contract if the vessel is not delivered on or about 30 April 2010
- MOSU's best assessment is that vessel #2 and 3 is currently 5–6 months delayed
- The construction of vessel #4 has recently commenced
- For all the contracts, MOSU has the right to terminate if the vessels are delivered more than 180 days after contractual delivery dates for reasons other than permitted delay

Key dates and MOSU's action plan

	Vessel #1	Vessel #2
Contractual date	31 Oct 2009	30 Jun 2010
Estimated delay ¹⁾		5-6 months
Estimated delivery ¹⁾		Dec 2010
Cancelling date	30 Apr 2010	30 Dec 2010
Action plan SCENARIO I	Terminate	

	Vessel #3	Vessel #4
Contractual date	31 Dec 2010	31 Jul 2011
Estimated delay ¹⁾	5-6 months	N/A
Estimated delivery ¹⁾	Jun 2011	N/A
Cancelling date	30 Jun 2011	31 Jan 2012
Action plan SCENARIO I		

MOSU with 6 men site team at Batamec

¹⁾ MOSU's best assessment



Yard capex and payment schedule

- Original payment schedule with Batamec:
 - 20% at contract signing
 - 10% at keel laying
 - 70% at final delivery
- USDm ~81 paid to yard as of today, constituting:
 - 1st installment on all vessels in 2007 (USDm ~65)
 - 2nd installment on vessel #1 and 2 in 2008 (USDm ~16)
- Yard has agreed to delay the payment of the 2nd installment (USDm 8.3) on vessel #3
 - Payment originally due 3Q 2009
 - Payment late April 2010 to avoid default
- 2nd installment (USDm 8.5) on vessel #4 expected May 2010
- Refund guarantees from Bangkok Bank (BBB+) on vessel #1 and 2
- Refund guarantees from Standard Chartered (A) on vessel #3
- Refund guarantees from United Overseas Bank (A+) on vessel #4

Yard capex assuming termination of vessel #1

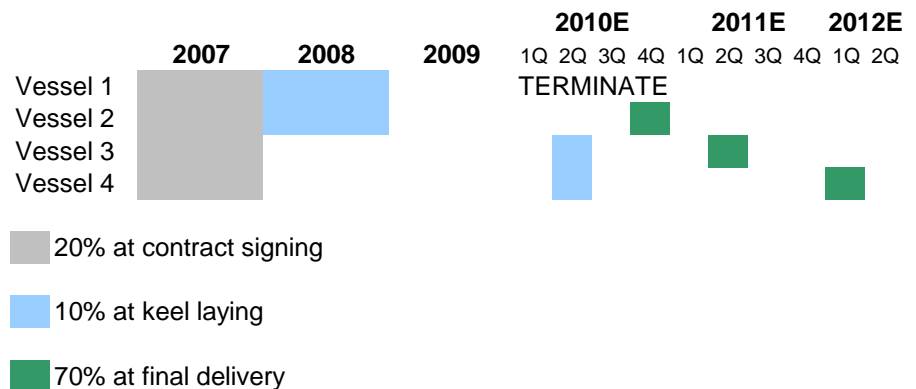
<i>Figures in USDm</i>	Total yard capex	Paid	Remaining
Vessel 1	23.2	23.2	-
Vessel 2	77.4	23.2	54.2
Vessel 3 ¹⁾	83.7	17.1	66.6
Vessel 4 ²⁾	85.8	17.7	68.1
Total	270.1	81.2	188.9

1) USDm 33.0 + EURm 36.4

2) USDm 33.8 + EURm 37.2

EUR / USD = 1.38

Proposed payment schedule





Proposed USDm 11 secured convertible bond issue

- MOSU proposal 24 March 2010 (USDm 22 1st priority convertible bond) to pay 2x 10% installments (#3 and #4)
 - However, failed to attract sufficient take-up
- Revised proposal allowing for payment of 10% installment due (vessel #3) on following main terms:
 - USDm 11 secured convertible bond to be issued by Mosvold Supply Plc.
 - New bond to be offered with preferred allocation to existing MOSU shareholders and convertible bondholders
 - 1st priority security in vessels #3 and #4 as well as 3rd priority pledge in vessels #1 and #2 securing very strong position of new financing
 - Proposed conversion price of USD 0.167/share (NOK ~1/share) reflecting a nominal (USDm ~4.4) value of the USDm 52 of paid-in MOSU equity
 - Implying full recovery/repayment (if not converted into MOSU equity at each bondholder's option) upon cancellation of first 2 vessels (USDm ~51 of refund guarantees exceeding existing NOKm 185 (USDm ~31) 2.pr bond on vessel #1 and #2 as well as the new USDm 11 secured convertible loan
- MOSU with additional USDm ~197 funding requirement if take-out of vessel #2-4
 - USDm 176 of targeted 1st priority bank financing upon delivery (~60% loan to delivered yard cost)
 - Implying additional equity financing requirement of USDm ~21 (USDm 11 upon next 10% installment on vessel #4 and remaining during 1Q 2011) to take delivery of vessels #2–4 (assuming conversion of new 1st priority USDm 11 convertible bond)
- New secured USDm 11 MOSU convertible bond viewed as attractive near-term solution
 - Ranking ahead of existing MOSU equity and convertible bonds (in total USDm 73 raised) while fully supported by refund guarantees through security package
 - Allowing MOSU to comply with existing Batamec contracts and hence keep “option value” on its large high-end AHTS vessels under construction
- New capital to earn substantial returns in the event of cancellation of all construction contracts
 - New loan with right to convert into approx 66m new MOSU shares (71% pro pro forma ownershare) versus approx USDm 30 projected equity value in cancellation scenario
 - Implying approx USDm 21 potential value of new 1.pr convertible (71%) representing ~2x conversion value
 - However, further shares/conversion rights must be expected to fund next 10%/USDm 8.5m installment on vessel #4



Key terms new MOSU secured convertible loan

- Issuer: Mosvold Supply Plc
- Loan amount: USDm 11
- Issue price: Par value
- Purpose: Financing of 2nd installment on vessel #3 and company “running costs” (supervision, mgmt & interest costs)
- Maturity: Expected late April 2012 (2 years after settlement date)
- Cash coupon: 10.0% p.a. (payable semi-annually in arrears)
- Strike price: USD 0.167/share
- Security: 3rd priority in vessel #1 and #2, 1st priority in #3 and #4; share pledge in asset owning companies, assignment of construction contracts and refund guarantees, etc.
- Issuer’s call options: American call option @ 115.0% 12–18 months after drawdown. Redemption @ 100.0% at maturity
If the Issuer decides to exercise the call option, each bondholder will have 30 days to exercise the conversion option
- Further indebtedness: The Issuer shall have the option to issue USDm 11 of debt (the “New Bond”) at similar commercial terms, however with no pledge in vessel #1 and #2 but equal priority in vessel #3 and #4 as this bond. The New Bond will have maturity after this bond
- Sale/refund: Each bondholder with right to pro rata redemption or exercise of conversion rights upon sale or refund of vessel against cancellation of pledge
- Issuer’s call options: None
- Dividend clause: No dividends
- Change of control: Investor put @ 101.0%
- Priority (allocation): i) Shareholders and convertible bondholders, ii) 2nd lien bondholders, iii) other investors
- Trustee: Norsk Tillitsmann



MOSU Scenarios - Summary

- Current broker value of USDm 90/vessel reflecting NOK ~2.4/share
 - “Fully diluted” incl. 66m new shares from conversion of new USDm 11 secured convertible loan
 - But excluding potential dilution from additional MOSU equity/conversion rights
- Proposed transaction with implied asset cost of USD 83m per AHTS vessel
- Potential equity value of >NOK 4 if vessels #2-4 worth cash cost
 - However, excluding likely dilution from additional equity to secure take-out/delivery
- NOK 2 per share in refund scenario representing 2x conversion price of new secured convertible bond

Fully diluted/post new 1.pr convertible - Revised terms

MOSU Valuation Scenarios					
3x AHTS (#1 cancelled)		Current Broker Value	Implied NOK 1	MOSU All-in cost	Refund Vessels 1-4
All-in delivered cost	USDm	270	248	300	108
2. pri (50% repaid in delivery scenarios)	"	15	15	15	31
1. pri take-out	"	176	176	176	0
Existing MOSU convertible	"	21	21	21	21
Mgmt fee/supervision etc	"	0	0	0	16
Unfunded	"	21	21	21	11
Estimated (cash) at delivery	"	-1	-1	-1	-1
NAV (post new convertible)	"	38	15	68	30
# shares	mill.	92.5	92.5	92.5	92.5
NAV/share	USD	0.4	0.2	0.7	0.3
NAV/share	NOK	2.4	1.0	4.4	2.0
Avg value per vessel	USDm	90	83	100	27

USDNOK 6.0

No of shares	# shares	% owner	Deal Value \$m	Value @cost \$m	Value @refund \$m	Recovery at refund		
Existing MOSU owners	52	26.5	28.6%	8.5%	4.4	19.4	8.7	17%
New secured convertible	11	66.0	71.4%	100.0%	11.0	48.2	21.6	197%
No of shares post deal	63	92.5	100.0%	24.5%	15.4	67.6	30.3	41%

Source: Pareto Securities Corp Finance

1.0 Conversion price



Investment case - scenario I (4x cancellation/refund)

- Scenario reflecting Batamec missing delivery dates on all 4 vessels and MOSU utilizing the cancellation rights
- In this scenario, MOSU is short USDm 11 post proposed new USDm 11 secured convertible
- USDm ~30 in projected MOSU liquidation value 1Q 2012
 - Reflecting USDm ~108 of refund repayments vs. USDm ~97 paid-in installments
 - “Gain” on refunds reflecting interest compensation on refund guarantees
- Fully diluted NOK ~2/share liquidation value
 - Post repayment of existing MOSU debt
- Implying new secured convertible with USDm ~21 value
 - ~71% ownership fully diluted
 - ~2x conversion price

Liquidation value MOSU - refund scenario			
Cash as of end 1Q 2012 ¹⁾	USDm		30
1) Post repayment of 2.pr bond and existing convertible			
Shares outstanding	mill.		26.5
New secured convertible	USDm	11.0	
Strike price new 1st pri. convertible	NOK/sh	1.0	
New shares from conversion	mill.		66.0
Fully diluted no. of shares	mill.		92.5
Liquidation value fully diluted	NOK/sh		2.0
	NOK/USD	6.0	
Liquidation value - distribution			Value \$m
Existing shareholders	%	28.6%	9
New secured convertible	%	71.4%	22
Total	%	100.0%	30

Source: Mosvold



Investment case – scenario II (delivery of 3x AHTS)

- Total all-in delivered cost of USDm ~300
 - Current broker values of USDm 90/vessel implying equity value NOK ~2.4/share
 - Fully diluted from new convertible with conversion price NOK ~1 but excluding further dilution from additional equity
 - MOSU cost price implying NOK 4.4 value per share
 - Fully diluted from new convertible with conversion price NOK ~1 but excluding further dilution from additional equity
- Current MOSU funding requirement of USDm ~220 post refund of vessel #1
- Funding sources to delivery of vessel #4:
 - USDm 11 new secured convertible loan
 - USDm 176 of expected take-out bank debt (~60% of delivered cost)
 - USDm 21 of unfunded equity requirement (of which USDm 11 due upon 10% installment on vessel #4)
 - EBITDA from vessel #2 and 3 pre delivery of vessel #4 of USDm ~12
- MOSU fully invested EV of USDm 248 (~82% of all-in delivered cost) at USD 0.167/share
 - Net debt at delivery of USDm ~212
 - Equity market cap USDm 36 (USDm 4.5 value of existing equity, USDm 11 from new convertible and USDm 21 unfunded/new equity)
- EV/EBITDA of ~6.9x on Pareto 2011 estimates for similar vessels (NOK 275'/d)
 - P/E of ~3x (on USDm 36 market cap)
 - Pareto 2011 estimates supported by recent long-term contract awards on similar units



Existing shareholders Mosvold Supply Plc

Shareholders as of end 2009	No. of shares	% of total
Mosvold Shipping Holding Limited	6,206,594	23.42%
Morgan Stanley & Co Client Equity acc.	4,852,100	18.31%
Credit Suisse Sec. Special Custody acc.	2,369,600	8.94%
Ole Ketil Teigen	2,000,000	7.55%
Credit Suisse Sec. Europe Ltd.	2,000,000	7.55%
Bjørgvin AS	1,360,100	5.13%
R.S. Platou ASA	1,140,500	4.30%
Otto Investment Limited	1,098,800	4.15%
Saga Shipping and Trading SA	874,400	3.30%
Frode Teigen	750,000	2.83%
Total top 10	22,652,094	85.48%
Other shareholders	3,847,906	14.52%
Total outstanding shares	26,500,000	100.00%



APPENDIX



Scenario I – cancellation of all vessels

<i>Figures in USD</i>	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Total
Payments to receive										
New secured convertible	11,000,000	-	-	-	-	-	-	-	-	11,000,000
Financing fees	(440,000)	(440,000)	-	-	-	-	-	-	-	(880,000)
Return of paid instalments	-	25,627,165	-	-	26,045,268	-	27,692,117	-	28,917,886	108,282,436
Interest revenue	-	222	9,696	7,283	4,189	13,430	11,987	44,375	43,154	134,336
Unfunded	-	11,000,000	-	-	-	-	-	-	-	11,000,000
Total payments to receive	10,560,000	36,187,387	9,696	7,283	26,049,457	13,430	27,704,104	44,375	28,961,039	129,536,772
Disbursements										
Second instalment III+IV	(8,317,266)	(8,518,982)	-	-	-	-	-	-	-	(16,836,248)
Management fee incl vat I-IV	(586,500)	(586,500)	(439,875)	(439,875)	(439,875)	(293,250)	(293,250)	(146,625)	(146,625)	(3,372,375)
Supervision/site team/pre-del crew cost I-IV	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)	(2,250,000)
Legal & auditing services and misc.	(75,000)	(75,000)	(75,000)	(75,000)	(75,000)	(75,000)	(75,000)	(75,000)	(75,000)	(675,000)
Repayment of bond loan (50%)	-	(15,920,826)	-	-	(15,920,826)	-	-	-	-	(31,841,652)
Fee early repayment of bond loan (50%)	-	(955,250)	-	-	(796,041)	-	-	-	-	(1,751,291)
Repayment of convertible bond loan	-	-	-	-	-	-	-	-	(21,000,000)	(21,000,000)
Repayment of short-term loan MOMC	(1,525,000)	-	-	-	-	-	-	-	-	(1,525,000)
Repayment of unfunded debt	-	-	-	-	-	-	-	-	(11,000,000)	(11,000,000)
Interest cost Bond 11%	-	(1,751,291)	-	(1,167,527)	-	-	-	-	-	(2,918,818)
Interest cost existing convertible 7%	(735,000)	-	(735,000)	-	(735,000)	-	(735,000)	-	(735,000)	(3,675,000)
Interest cost new convertible 10%	-	(550,000)	-	(550,000)	-	(550,000)	-	(550,000)	-	(2,200,000)
Interest unfunded 8%	-	-	(440,000)	-	(440,000)	-	(440,000)	-	(440,000)	(1,760,000)
Total disbursement	(11,488,766)	(28,607,849)	(1,939,875)	(2,482,402)	(18,656,742)	(1,168,250)	(1,793,250)	(1,021,625)	(33,646,625)	(100,805,384)
Net cash flow in the period	(928,766)	7,579,538	(1,930,179)	(2,475,119)	7,392,715	(1,154,820)	25,910,854	(977,250)	(4,685,586)	28,731,387
Cash balance at the beg. of the period	1,106,000	177,234	7,756,772	5,826,593	3,351,474	10,744,189	9,589,369	35,500,223	34,522,973	
Cash balance at the end of the period	177,234	7,756,772	5,826,593	3,351,474	10,744,189	9,589,369	35,500,223	34,522,973	29,837,387	29,837,387

- Assumption: Batamec failing to meet contractual cancellation dates on all vessels
- USDm 11 in new secured convertible April 2010
- Remaining USDm 11 of funding requirement modeled as debt at this stage
- USDm ~30 of projected cash in the company after refund on 4th vessel and repayment of all existing debt



Scenario II – detailed cash flow model to delivery

<i>Figures in USD</i>	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Total
Payments to receive										
New secured convertible	11,000,000	-	-	-	-	-	-	-	-	11,000,000
Financing fees	(330,000)	(330,000)	-	-	-	-	-	-	-	(660,000)
Long-term mortgage financing	-	-	-	-	56,000,000	-	60,000,000	-	60,000,000	176,000,000
Fee long term loan	-	-	-	-	(1,120,000)	-	(1,200,000)	-	(1,200,000)	(3,520,000)
Operating revenue	-	-	-	-	-	3,000,000	4,500,000	7,500,000	9,000,000	24,000,000
Interest revenue	5,500	1,119	39,916	30,416	19,616	47,935	36,946	25,868	19,592	226,908
Unfunded (assuming conversion of new convertible)	-	11,000,000	-	-	10,000,000	-	-	-	-	21,000,000
Total payments to receive	10,675,500	10,671,119	39,916	30,416	64,899,616	3,047,935	63,336,946	7,525,868	67,819,592	228,046,908
Disbursements										
Contract price I-II	-	-	-	-	(54,134,500)	-	-	-	-	(54,134,500)
Contract price III-IV	(8,250,000)	(8,450,000)	-	-	-	-	(57,750,000)	-	(59,150,000)	(133,600,000)
Return of 30% I	-	25,627,165	-	-	-	-	-	-	-	25,627,165
Calculated Exchange rate effect II	-	-	-	-	(1,161,490)	-	-	-	-	(1,161,490)
Calculated Exchange rate effect III-IV	(136,167)	-	-	-	-	-	(470,874)	-	(482,297)	(1,089,339)
Management fee incl vat I-IV	(586,500)	(586,500)	(439,875)	(439,875)	(439,875)	(439,875)	(439,875)	(439,875)	(439,875)	(4,252,125)
Optional equipment II-IV	-	-	-	-	(1,000,000)	-	(1,000,000)	-	(1,000,000)	(3,000,000)
Supervision/site team/pre-del crew cost I-IV	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)	(2,250,000)
Contingency	-	-	-	-	(1,000,000)	-	(1,000,000)	-	(1,000,000)	(3,000,000)
Legal & auditing services and misc.	(75,000)	(75,000)	(75,000)	(75,000)	(75,000)	(75,000)	(75,000)	(75,000)	(75,000)	(675,000)
Repayment of bond loan (50%)	-	(16,876,076)	-	-	-	-	-	-	-	(16,876,076)
Repayment of short-term loan MOMC	(1,525,000)	-	-	-	-	-	-	-	-	(1,525,000)
Interest cost Bond 11%	-	(1,751,291)	-	(875,645)	-	(875,645)	-	(875,645)	-	(4,378,227)
Interest cost existing convertible 7%	(735,000)	-	(735,000)	-	(735,000)	-	(735,000)	-	(735,000)	(3,675,000)
Interest cost new convertible 10%	-	(550,000)	-	(550,000)	-	(550,000)	-	(550,000)	-	(2,200,000)
Interest cost unfunded 8%	-	-	(440,000)	-	(440,000)	-	(440,000)	-	(440,000)	(1,760,000)
Interest cost long-term mortgage financing I+II	-	-	-	-	-	(935,200)	(911,820)	(888,440)	(865,060)	(3,600,520)
Interest cost long-term mortgage financing III+IV	-	-	-	-	-	-	-	(1,002,000)	(976,950)	(1,978,950)
Instalments long-term mortgage financing I+II	-	-	-	-	-	(1,400,000)	(1,400,000)	(1,400,000)	(1,400,000)	(5,600,000)
Instalments long-term mortgage financing III+IV	-	-	-	-	-	-	-	(1,500,000)	(1,500,000)	(3,000,000)
Operating costs	-	-	-	-	-	(720,000)	(1,080,000)	(1,800,000)	(2,160,000)	(5,760,000)
Total disbursement	(11,557,667)	(2,911,702)	(1,939,875)	(2,190,520)	(59,235,865)	(5,245,720)	(65,552,569)	(8,780,960)	(70,474,182)	(227,889,061)
Net cash flow in the period	(882,167)	7,759,418	(1,899,959)	(2,160,104)	5,663,751	(2,197,786)	(2,215,623)	(1,255,093)	(2,654,590)	157,847
Cash balance at the beg. of the period	1,106,000	223,833	7,983,250	6,083,292	3,923,188	9,586,939	7,389,153	5,173,530	3,918,437	
Cash balance at the end of the period	223,833	7,983,250	6,083,292	3,923,188	9,586,939	7,389,153	5,173,530	3,918,437	1,263,847	1,263,847

- Assuming USDm 11 new secured convertible loan 1Q 2010
- Assuming repayment of 50% of the existing 2nd pri. bond at 106% of par – 2Q 2010
- Assuming additional USDm 21 of funding Q2 2010 (USDm 11) and Q1 2011 (USDm 10)
- Assuming a total of USDm 176 take-out 1st pri. debt upon delivery of vessel #2–4

VS 491 CD: high capacity AHTS

Main features

- Design: Vik Sandvik
- Overall length: 91 m
- Breadth moulded: 22 m
- Deadweight (7.9 m draft): 4,000 t
- Speed at 6.0 m draft: 17 knots
- Total horsepower: 28,080
- Min. bollard pull: 270 t
- DP class: II
- Towing/anchor handling winch: 500 t
- Crane capacity: 1x 5t, 1x 6t and 1x 10t
- Fuel consumption: 13.5 t diesel per day
- Accommodation: 60 persons
- Prepared for ROV hangar



Well reputed equipment suppliers

- Diesel engines: MAK
- Thrusters: Brunvoll
- Towing winches: Hatlapa
- DP: Kongsberg



Mosvold Supply AHTS with high-end specifications

	Mosvold Supply	Siem	Havila	Farstad	Olympic
Design	VS 491 CD	VS 491 CD	Havyard 845	UT 731 CD	A 122
Loa	91	91	87	87.4	94
Breadth	22	22	22	21	23
BHP (horse power)	28080	28000	23000	25000	26500
Bollard Pull	270	300	250	240	260
Winch	500t	500t	500t	500t	500t
Winch Drum	Triple	Triple	Triple	Triple	Na
Deck	700	750	675	760	840
Accommodation	60	60	35	40	68
Max Speed	17	18	17	18	17
Economical Speed	13	12	12	13	Na
DP	2	2	2	2	2
Shark Jaws	2 x 350t	2x350t	2x350t	Na	Na
Stern Roller	SWL 600t	SWL 750	SWL 600	Na	Na
Stern Roller dimension	ø4m, length 8m	ø4m, length 8m.	ø4.5m, length 6m	Na	Na
Towing Pins	4 x 350t	4x350t	2x300	Na	Na
Deadweight	4000	4250	4000	3900	4925
Fuel	1550	1450	1550	1100	2800
Fresh Water	1090	1160	500	700	800
Mud	679	670	500	850	660
Dry Bulk	306	300	250	175	180
Rig Chain	670	680	610	670	800
Oilrec	1000	870	1000	1000	
FIFI	Prep.II	II	II	Na	Na
Delivery		May.09	May.09	May.09	Apr.09



World AHTS fleet is old (22 years avg age)

Number of newbuilds

