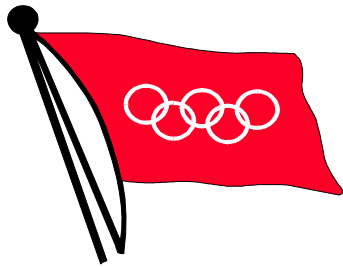


***Strictly private and confidential***



## **Mosvold Supply Plc (MOSU)**

**USDm 11 1<sup>st</sup> priority convertible bond**

*- Proposed funding of yard installment vessel #4*

**25 May 2010**

**Financial advisor:**

**Pareto Securities AS**



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# **New USDm 11 1<sup>st</sup> priority convertible – fully funded to delivery**

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- USD 11m just raised to fund 10% installment due on vessel #3
  
- Another USDm 11 required to fund 10% installment on vessel #4
  - USDm ~8 installment on vessel #4 due early June (keel laying completed and invoice received)
  - Following this pending 10% installment on vessel #4, all 4 MOSU vessels have 30% paid-in installments and hence no further obligations towards Batamec until completion/delivery
  - Pending vessel #4 installment also secured through additional Batamec refund guarantee
  - 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, hence correct payment of installments due is in shareholders' interest
  
- Vessel #1 cancelled
  - Vessel #1 not delivered by 30 April 2010 – formal MOSU cancellation recently claimed
  - Cancellation triggering repayment of all paid-in installments (full refund guarantees with Bangkok Bank) amounting to USDm ~25–26 on vessel #1
  - Refund expected early June 2010
  
- 2 main scenarios to MOSU
  - Scenario I: Fulfillment of existing obligations on vessel #2–4, but subsequent cancellation and refund of #2-4
  - Scenario II: Fulfillment of existing obligations on and subsequent delivery of vessels #2–4
    - Scenario I representing the outermost outcome – a “mix” of scenario I and II might be the final result
  - Both scenarios requiring approx USDm 22 of new MOSU funding in 2Q10 to honor pre-delivery contractual 10% installments on vessel #3 and 4 due shortly of which USDm 11 was raised in April (vessel #3 installment) and remaining USDm 11 is raised now to facilitate due payment of vessel #4 installment
  - Mosvold Shipping Holding Limited, the single largest MOSU shareholder, has fully underwritten the new USDm 11 1<sup>st</sup> priority convertible bond



# Construction status Batamec

## Current construction status

- Vessel #1 not delivered by 30 April 2010
- MOSU has cancelled the contract
- MOSU's best assessment is that vessel #2 and 3 are currently 5–6 months delayed
- The construction of vessel #4 has recently commenced – keel laying completed
- 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 permissible delay

## Key dates and MOSU's action plan

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

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

*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 ~89 paid to yard as of today, constituting:
  - 1<sup>st</sup> installment on all vessels in 2007 (USDm ~65)
  - 2<sup>nd</sup> installment on vessel #1 and 2 in 2008 (USDm ~16)
  - 2<sup>nd</sup> installment on vessel #3 in April 2009 (USDm ~8)
- 2<sup>nd</sup> installment (USDm ~8.5) on vessel #4 due early June 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

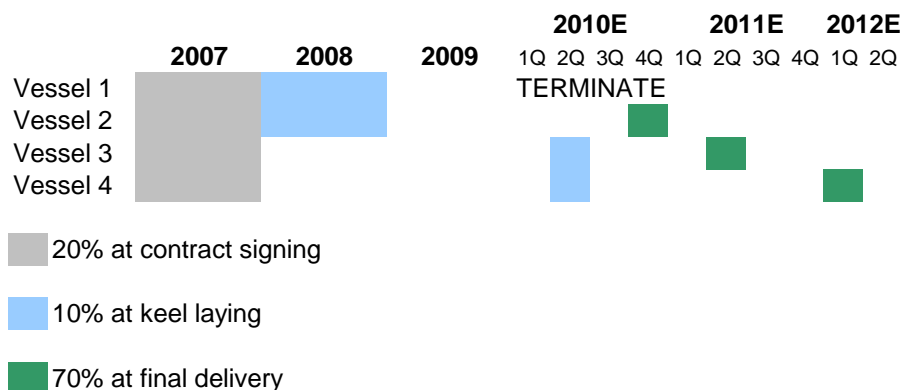
<i>Figures in USDm</i>	Total yard capex	Paid	Remaining
Vessel 1	23.2	23.2	-
Vessel 2	77.4	23.2	54.2
Vessel 3 <sup>1)</sup>	78.8	25.2	53.6
Vessel 4 <sup>2)</sup>	80.5	17.7	62.8
<b>Total</b>	<b>259.9</b>	<b>89.3</b>	<b>170.6</b>

1) USDm 33.0 + EURm 36.4

2) USDm 33.8 + EURm 37.2

EUR / USD = 1.2

## Proposed payment schedule





# Proposed USDm 11 1<sup>st</sup> priority convertible bond issue

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- USDm 11 Secured Convertible raised in April to fund 1x 10% installment (vessel #3)
  - Installment paid late April as per Batamec invoice
- MOSU proposing additional USD 11m secured convertible to pay 10% installment due shortly (vessel #4) 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 on a pro forma, fully diluted ownership basis
  - Pledge: Pari passu 1<sup>st</sup> priority security in vessels #3 and #4 securing strong position of new financing (total approximately USD 51m paid-in installments on vessel #3 and #4 backed by 100% refund guarantees versus USD 22m in 1.<sup>pr</sup> pledge)
  - Proposed conversion price of USD 0.167/share (NOK ~1.1/share) reflecting a nominal (USDm ~4.4) value of the USDm 52 of paid-in MOSU equity
  - 14% coupon (versus 10% in recent USD 11m convertible) to compensate for lack of 3<sup>rd</sup> priority pledge in vessel #1 and #2
- New secured USDm 11 MOSU convertible bond viewed as optimal near-term solution
  - Ranking ahead of existing MOSU equity and USDm 21 unsecured 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 (~42% pro forma owner share) versus approximately USDm 40 projected equity value in cancellation scenario
  - Implying approximately USDm 17 potential value of new 1<sup>st</sup> priority USDm 11 convertible representing ~1.5x conversion value



# Key terms new MOSU secured convertible loan

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- Issuer: Mosvold Supply Plc
- Loan amount: USDm 11
- Issue price: Par value
- Purpose: Financing of 2<sup>nd</sup> installment on vessel #4 and company “running costs” (supervision, mgmt & interest costs)
- Maturity: Expected early June 2012 (2 years after settlement date)
- Cash coupon: 14.0% p.a. (payable semi-annually in arrears)
- Strike price: USD 0.167/share
- Security: 1st priority in #3 and #4; share pledge in asset owning companies (MOSU III & IV), assignment of construction contracts etc. ranking pari passu with existing USDm 11 convertible bonds
- 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 10 days to exercise the conversion option
- 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
- Dividend clause: No dividends
- Change of control: Investor put @ 101.0%
- Priority (allocation): i) Shareholders and convertible bondholders (based on pro forma/fully diluted ownership), ii) 2<sup>nd</sup> lien bondholders, iii) other investors
- Trustee: Norsk Tillitsmann



# MOSU Scenarios - Summary

- Current broker value of USDm 90/vessel reflecting NOK ~2.7/share
  - Fully diluted incl. 132m new shares from conversion of 2x new USDm 11 secured convertible loans @NOK 1.1
  - Ignoring theoretical dilution from 7.2m shares (USD 21m unsecured convertible, strike USD 2.93 or NOK ~19.3)
- Proposed transaction with implied asset cost of USDm 77 per AHTS vessel
- Potential equity value of NOK ~4 per share if vessels #2-4 worth cash cost
  - However, excluding potential dilution from unfunded/additional equity to secure take-out/delivery
- NOK 1.7 per share in refund scenario representing 1.5x conversion price of new secured convertible bond
  - Based on estimated ~158.5m shares fully diluted including April 2010 USDm 11 secured convertible

Fully diluted/post 2x new 1.pr convertible

## MOSU Valuation Scenarios

		Current Broker Value	Implied NOK 1.1	MOSU All-in cost	Refund Vessels 1-4
<b>3x AHTS (#1 cancelled)</b>					
<b>All-in delivered cost</b>	USDm	<b>270</b>	<b>230</b>	<b>300</b>	<b>108</b>
2. pri (50% repaid in delivery scenarios)	"	14	14	14	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	"	0	0	0	0
Estimated (cash) at delivery	"	-7	-7	-7	0
<b>NAV (post new convertible)</b>	"	<b>66</b>	<b>26</b>	<b>96</b>	<b>40</b>
# shares	mill.	158.5	158.5	158.5	158.5
NAV/share	USD	0.4	<b>0.2</b>	0.6	0.3
<b>NAV/share</b>	NOK	<b>2.7</b>	<b>1.1</b>	<b>4.0</b>	<b>1.7</b>
<b>Avg value per vessel</b>	<b>USDm</b>	<b>90</b>	<b>77</b>	<b>100</b>	<b>27</b>

USDNOK 6.6

No of shares	# shares	% owner	Deal Value \$m	Value @cost \$m	Value @refund \$m	Recovery at refund
Existing MOSU owners	52	26.5	8.5%	4.4	16.0	13%
2x new secured convertibles (Apr/May10)	22	132.0	100.0%	22.0	79.9	153%
<b>No of shares post deal</b>	<b>74</b>	<b>158.5</b>	<b>35.7%</b>	<b>26.4</b>	<b>96.0</b>	<b>54%</b>

Source: Pareto Securities Corp Finance

1.1 Conversion price

NOK/USD = 6.6, USD/EUR = 1.2



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

- Scenario reflecting Batamec missing delivery dates on all 4 vessels and MOSU utilizing the cancellation rights
- USDm ~40 in projected MOSU liquidation value 1Q 2012
  - “Gain” on refunds reflecting interest compensation on refund guarantees
- Fully diluted NOK ~1.7/share liquidation value
  - Post repayment of existing MOSU debt
- Implying new secured convertible with USDm ~17 value
  - ~42% ownership fully diluted
  - ~1.5x conversion price

## Liquidation value MOSU - refund scenario

Cash as of end 1Q 2012 <sup>1)</sup>	USDm		40
<i>1) Post repayment of 2.pr bond and existing convertible</i>			
Current shares issued and outstanding	mill.		26.5
2x secured convertible bonds	USDm	22.0	
Strike price secured convertible bonds	NOK/sh	1.1	
New shares from conversion	mill.		132.0
<b>Fully diluted no. of shares</b>	<b>mill.</b>		<b>158.5</b>
<b>Liquidation value fully diluted</b>	<b>NOK/sh</b>		<b>1.7</b>

## Liquidation value - distribution

			Value \$m
Existing shareholders	%	16.7%	7
2x new secured convertibles	%	83.3%	33
<b>Total</b>	<b>%</b>	<b>100.0%</b>	<b>40</b>

Source: Mosvold

NOK/USD 6.6



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

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- Total all-in delivered cost of USDm ~300
  - Current broker values of USDm 90/vessel implying equity value NOK ~2.7/share
    - Fully diluted from 2x new convertibles with conversion price NOK ~1.1
  - MOSU cost price implying NOK ~3.3 value per share
    - Fully diluted from 2x new convertibles with conversion price NOK ~1.1
- Current MOSU funding requirement of USDm ~195 post refund of vessel #1
- MOSU funding sources to delivery of vessels #2–4:
  - USDm 11 new pending secured convertible loan
  - USDm 176 of expected take-out bank debt (~60% of delivered cost)
  - EBITDA from vessel #2 and 3 pre delivery of vessel #4 of USDm ~15
- MOSU fully invested EV of USDm ~230 (~77% of all-in delivered cost) at USD 0.167/share
  - Net debt at delivery of USDm ~205
  - Equity market cap USDm 26 (USDm 4.5 value of existing equity and USDm 22 from 2x new convertibles)
- EV/EBITDA of ~7x 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

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Shareholders as of 25 May 2010	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%
Cheyne Global Catalyst	949,764	3.58%
Saga Shipping and Trading SA	874,400	3.30%
<b>Total 10 largest</b>	<b>22,851,858</b>	<b>86.23%</b>
Others	3,648,142	13.77%
<b>Total</b>	<b>26,500,000</b>	<b>100.00%</b>



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# APPENDIX



# Scenario I – cancellation of all vessels

<i>Figures in USD</i>	May-June 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Total
<b>Payments to receive</b>									
New secured convertibles	11,000,000	-	-	-	-	-	-	-	11,000,000
Financing fees	(330,000)	-	-	-	-	-	-	-	(330,000)
Return of paid instalments	25,665,059	-	-	26,045,268	-	25,501,971	-	26,628,730	103,841,028
Interest revenue	4,207	9,724	6,998	10,397	14,426	29,240	44,164	46,808	165,964
Unfunded	-	-	-	-	-	-	-	-	-
<b>Total payments to receive</b>	<b>36,339,266</b>	<b>9,724</b>	<b>6,998</b>	<b>26,055,665</b>	<b>14,426</b>	<b>25,531,211</b>	<b>44,164</b>	<b>26,675,538</b>	<b>114,676,993</b>
<b>Disbursements</b>									
Second instalment IV	(7,848,680)	-	-	-	-	-	-	-	(7,848,680)
Management fee incl vat I-IV	-	(488,750)	(439,875)	(439,875)	(293,250)	(293,250)	(146,625)	(146,625)	(2,248,250)
Supervision/site team/pre-del crew cost I-IV	-	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)	(1,750,000)
Legal & auditing services and misc.	(150,000)	(75,000)	(75,000)	(75,000)	(75,000)	(75,000)	(75,000)	(75,000)	(675,000)
Repayment of bond loan (50%)	(14,015,152)	-	-	(14,015,152)	-	-	-	-	(28,030,303)
Fee early repayment of bond loan (50%)	(840,909)	-	-	(700,758)	-	-	-	-	(1,541,667)
Repayment of convertible bond loan	-	-	-	-	-	-	-	(21,000,000)	(21,000,000)
Repayment of short-term loan MOMC	(1,562,500)	-	-	-	-	-	-	-	(1,562,500)
Repayment of unfunded debt	-	-	-	-	-	-	-	-	-
Interest cost Bond 11%	(1,541,667)	-	(770,833)	-	-	-	-	-	(2,312,500)
Interest cost existing convertible 7%	-	(735,000)	-	(735,000)	-	(735,000)	-	(735,000)	(2,940,000)
Interest cost new convertible 10%/14%	-	(1,320,000)	-	(1,320,000)	-	(1,320,000)	-	(1,320,000)	(5,280,000)
Interest unfunded	-	-	-	-	-	-	-	-	-
<b>Total disbursement</b>	<b>(25,958,907)</b>	<b>(2,868,750)</b>	<b>(1,535,708)</b>	<b>(17,535,784)</b>	<b>(618,250)</b>	<b>(2,673,250)</b>	<b>(471,625)</b>	<b>(23,526,625)</b>	<b>(75,188,900)</b>
<b>Net cash flow in the period</b>	<b>10,380,359</b>	<b>(2,859,026)</b>	<b>(1,528,710)</b>	<b>8,519,881</b>	<b>(603,824)</b>	<b>22,857,961</b>	<b>(427,461)</b>	<b>3,148,913</b>	<b>39,488,093</b>
<b>Cash balance at the beg. of the period</b>	<b>943,532</b>	<b>11,323,891</b>	<b>8,464,865</b>	<b>6,936,155</b>	<b>15,456,036</b>	<b>14,852,212</b>	<b>37,710,173</b>	<b>37,282,712</b>	
<b>Cash balance at the end of the period</b>	<b>11,323,891</b>	<b>8,464,865</b>	<b>6,936,155</b>	<b>15,456,036</b>	<b>14,852,212</b>	<b>37,710,173</b>	<b>37,282,712</b>	<b>40,431,625</b>	<b>40,431,625</b>

Source: Mosvold

- Assumption: Batamec failing to meet contractual cancellation dates on all vessels
  - NOK/USD of 6.6x and USD/EUR of 1.2x
- USDm 11 in new secured convertible May 2010
- USDm ~40 of projected cash left in the company after refund on 4<sup>th</sup> vessel and repayment of all existing debt
  - Treating 2x USDm 11 secured convertible loans as equity



# Scenario II – detailed cash flow model to delivery

<i>Figures in USD</i>	May-June 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Total
<b>Payments to receive</b>									
New secured convertible (May 2010)	11,000,000	-	-	-	-	-	-	-	11,000,000
Financing fees	(330,000)	-	-	-	-	-	-	-	(330,000)
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	4,191	9,676	6,951	10,504	14,028	12,223	11,018	9,576	4,285
<b>Total payments to receive</b>	<b>10,674,191</b>	<b>9,676</b>	<b>6,951</b>	<b>54,890,504</b>	<b>3,014,028</b>	<b>63,312,223</b>	<b>7,511,018</b>	<b>67,809,576</b>	<b>207,154,285</b>
<b>Disbursements</b>									
Contract price II	-	-	-	(54,134,500)	-	-	-	-	(54,134,500)
Contract price III-IV	(7,848,680)	-	-	-	-	(57,750,000)	-	(59,150,000)	(124,748,680)
Return of 30% I	25,627,165	-	-	-	-	-	-	-	25,627,165
Calculated Exchange rate effect II	-	-	-	5,042,313	-	-	-	-	5,042,313
Calculated Exchange rate effect III-IV	-	-	-	-	-	4,110,108	-	4,209,817	8,319,925
Management fee incl vat I-IV	-	(488,750)	(439,875)	(439,875)	(439,875)	(439,875)	(439,875)	(439,875)	(3,128,000)
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)	(1,750,000)
Contingency	-	-	-	(1,000,000)	-	(1,000,000)	-	(1,000,000)	(3,000,000)
Legal & auditing services and misc.	(150,000)	(75,000)	(75,000)	(75,000)	(75,000)	(75,000)	(75,000)	(75,000)	(675,000)
Repayment of bond loan (50%)	(14,856,061)	-	-	-	-	-	-	-	(14,856,061)
Repayment of short-term loan MOMC	(1,562,500)	-	-	-	-	-	-	-	(1,562,500)
Interest cost Bond 11%	(1,541,667)	-	(770,833)	-	(770,833)	-	(770,833)	-	(3,854,167)
Interest cost existing convertible 7%	-	(735,000)	-	(735,000)	-	(735,000)	-	(735,000)	(2,940,000)
Interest cost new convertible 10%	-	(550,000)	-	(550,000)	-	(550,000)	-	(550,000)	(2,200,000)
Interest cost new convertible 14%	-	(770,000)	-	(770,000)	-	(770,000)	-	(770,000)	(3,080,000)
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)
<b>Total disbursement</b>	<b>(331,742)</b>	<b>(2,868,750)</b>	<b>(1,535,708)</b>	<b>(53,912,062)</b>	<b>(4,590,908)</b>	<b>(61,851,587)</b>	<b>(8,126,148)</b>	<b>(66,662,068)</b>	<b>(199,878,974)</b>
<b>Net cash flow in the period</b>	<b>10,342,449</b>	<b>(2,859,074)</b>	<b>(1,528,757)</b>	<b>978,443</b>	<b>(1,576,880)</b>	<b>1,460,636</b>	<b>(615,130)</b>	<b>1,147,508</b>	<b>7,275,311</b>
<b>Cash balance at the beg. of the period</b>	<b>943,532</b>	<b>11,285,981</b>	<b>8,426,907</b>	<b>6,898,150</b>	<b>7,876,592</b>	<b>6,299,712</b>	<b>7,760,348</b>	<b>7,145,218</b>	
<b>Cash balance at the end of the period</b>	<b>11,285,981</b>	<b>8,426,907</b>	<b>6,898,150</b>	<b>7,876,592</b>	<b>6,299,712</b>	<b>7,760,348</b>	<b>7,145,218</b>	<b>8,292,725</b>	<b>8,292,725</b>

Source: Mosvold

- Assuming USDm 11 new secured convertible loan May 2010
- Assuming repayment of 50% of the existing 2<sup>nd</sup> priority bond at 106% of par – 2Q 2010
- Assuming a total of USDm 176 take-out 1<sup>st</sup> priority debt upon delivery of vessel #2–4
- NOK/USD of 6.6x and USD/EUR of 1.2x

# VS 491 CD: high capacity AHTS

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## 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

