



Conference call in connection with
Bondholders' meeting 25 May

20 May 2009

Proposal to redeem Bond Loan by Nordic Heavy Lift ASA

- Nordic Heavy Lift ASA, NHL, has put forward a restructuring proposal in order to enable an orderly redemption of the “Nordic Heavy Lift ASA Senior Secured Callable Bond Issue 2007/2012”
- The proposal is comprised of a 40% of par value cash payment in addition to an 18.5% of par value convertible note which will ensure bondholder participation in a hopefully upside following a successful establishment of a total financing solution for Nordic Heavy Lift ASA
- The proposal is pre-approved by the largest bondholder representing 61% of outstanding bonds
- Bondholders' meeting:
 - Time: 25 May 2009 at 13:00 hours (Oslo time),
 - Place: The premises of Norsk Tillitsmann ASA, Haakon VII's gt 1, 0161 Oslo - 5th floor

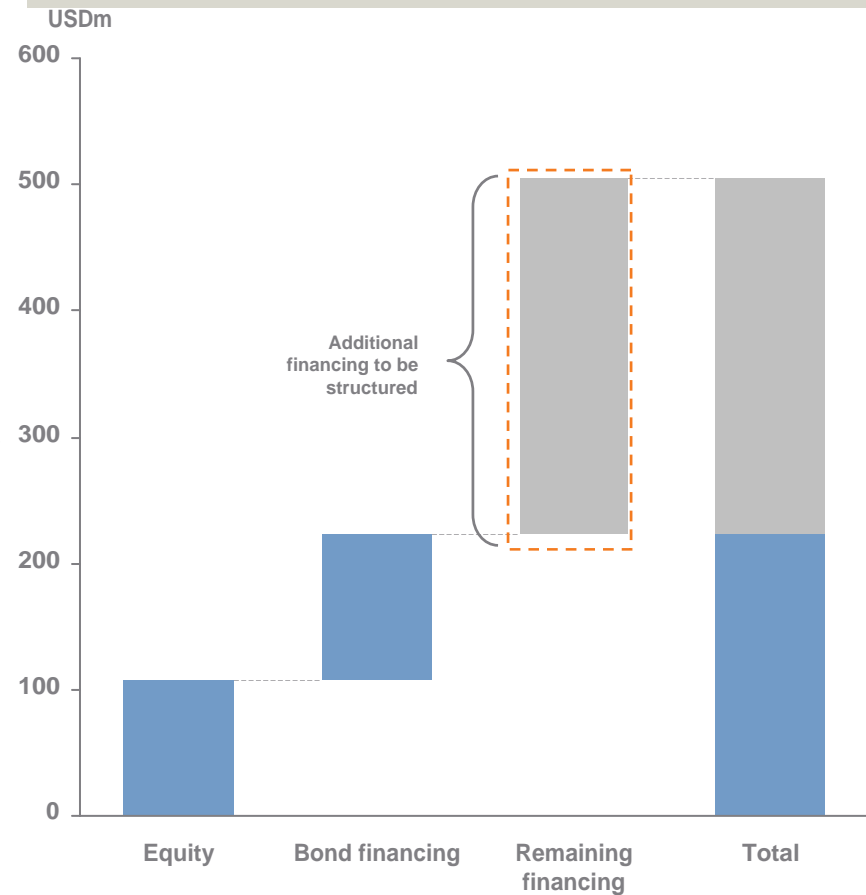
Estimated project cost and remaining financing to be structured

Scenario as a stand alone entity

Estimated total project cost

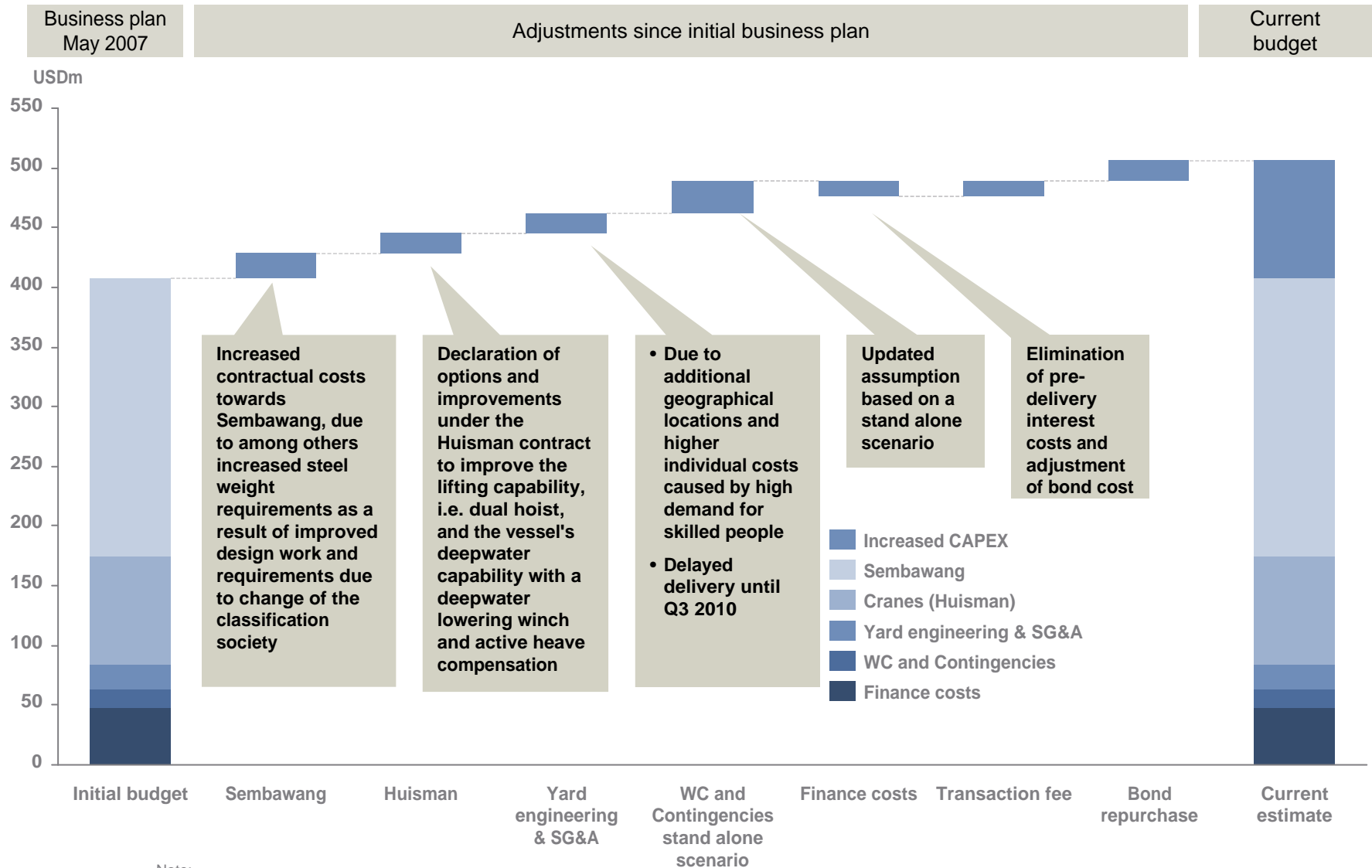
- NHL's initial construction budget of USD 408mill, whereof USD 108mill and USD 115mill were financed through a placement of equity and bonds in May 2007
- The remaining USD 185mill was planned financed through bank debt
- Since May 2007 there have been several events, as previously reported by NHL, which have increased the total project cost on a stand-alone basis to approximately USD 500mill (excl. redemption of bonds)*
- By redeeming the Bond Loan the effective cost of the Vessel when delivered will be less than the mentioned USD 500 mill
- The total project cost is however dependent on fluctuating assumptions such as delivery date, pre-delivery instalment schedule, in addition to timing, type, cost and structure of remaining financing to be secured

Current and remaining funding need



Note: * Including robust amounts for contingency and working capital
Source: NHL estimates as of May 2009

Changes from initial project budget to the current estimate



Note:

- 1) Yard engineering includes yard follow up and owner's supply
 - 2) Finance cost includes pre delivery interests and interest payments on possible delayed supplier payments
 - 3) Transaction fee includes estimated fees to banks, lawyers, export guarantee institutions and financial advisors in connection with the securing financing
 - 4) Overview excluding the subject redemption of bonds
- Source: NHL estimates as of May 2009

NHL funding status

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Financing efforts

- Active in discussions with potential banks in addition to export guarantee institutions such as GIEK/Eksportfinans and Atradius during 2008 and Q1 2009
 - A clearly more adverse response from banks after summer 2008
 - Positive signals until February 2009 with respect to obtaining sufficient debt from a bank consortium together with export guarantee institutions
- Contrary to initial expectations, negative feedback from banks in early/mid March 2009
 - Feedback indicated that pre-delivery financing was practically impossible to arrange in the current financial environment
 - A post-delivery financing would only be possible if the project was supported by an industrial partner with a strong balance sheet
- Based on this feedback NHL has intensified its search and dialogue with a certain number of potential industrial partners
 - The Company is currently in discussions with some industrial contractors who the Company believe can cover the lenders' requirement for a long term industrial participant in the project

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Discussions with suppliers

- NHL is in an active dialog with its main suppliers, Sembawang and Huisman, to defer pre-delivery instalments until a total financing solution for the Company has been agreed
- This is necessary as without injection of new capital, NHL will not be able to pay the scheduled instalments to these main suppliers as from the second half of the third quarter in 2009¹⁾
- There are also ongoing discussions with the suppliers with respect to post-delivery financing

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Possible restructuring/refinancing package

- At this stage, it is difficult to have a firm view on whether the Company will succeed with its contemplated refinancing, and thus the possible terms of such refinancing, including level of new equity and total capital
- The current working scenario is as follows:
 - To reduce or eliminate the need for pre-delivery bank finance
 - NHL is likely to require assistance from suppliers to defer instalments to delivery
 - The bank finance is likely to require some form of recourse to the industrial partner
 - In this context it is believed to be possible to raise a bank facility in the range between USD 135-185 mill
 - In the lower range of available bank financing, it will be necessary to establish post delivery financing facilities with suppliers
 - It is anticipated that required new equity will be in the range of USD 70-100 mill depending among others on the level of working capital, construction cost contingency levels and pre-delivery SG&A costs

NHL funding status cont' d.

Current cash position	<ul style="list-style-type: none"> The remaining cash position, including the amount on the escrow account pledged in favour of the Bondholders (currently USD 30.061.162), less restricted cash is currently limited to about USD 43 mill¹⁾
"Borrower's Bonds"	<ul style="list-style-type: none"> In 2009 NHL's subsidiary Nordic H.L. Shipowning Ltd. (NHLS) domiciled in Cyprus has repurchased a significant amount of the outstanding bond Currently NHLS has repurchased a total of 53% of the USD 115mill bonds outstanding at an average cost of ca. 27% of par value
Redemption of Bonds and issuance of a Convertible Note	<ul style="list-style-type: none"> Both industrial partners and suppliers have clearly indicated that an overall solution will be difficult to reach unless the bond Loan is redeemed In the current financial environment, NHL firmly believes that it is necessary to redeem the outstanding Bond Loan to increase the likelihood of a successful completion of the refinancing with suppliers and industrial investors on a financing solution securing the completion of the Borealis heavy lift crane vessel In NHL's view, the proposed solution is also beneficial to the Bondholders NHL proposes to redeem all bonds in the Loan in the form of 40 % of par value in cash and approximately 18.5% of par value in a subordinated convertible note (the "Convertible Note") <ul style="list-style-type: none"> The Convertible Note will be subordinated to NHL's other debt and will not carry interest in the event of a conversion Will be converted (forced conversion) to shares in NHL upon a refinancing of NHL while note holders will have the right to convert in the event of a change of control in NHL or upon NHL's sale of all or substantially all of its assets The Convertible Note will be registered with VPS An agent for the note holders will be appointed by NHL, and this agent will be a major Bondholder in the bond Loan
Specific settlement procedures towards NHLS	<ul style="list-style-type: none"> Redemption settlement towards NHLS for its bonds will be done as a separate transaction immediately prior to the Settlement Date of the redemption, subject to the redemption taking place Structure partly due to technical reasons, as the VPS-system can only handle all Bondholders equally. The Company does not have sufficient cash to pay NHLS its cash portion in cash NHL will after the EGM in the Company acquire the bonds from its subsidiary NHLS at terms reflecting the settlement terms for the Bondholders (settled by a set off against an inter company receivable) The bonds acquired will be redeemed prior to the Settlement Date

Proposal

With pre-acceptance from 61% of the outstanding votes

1. The Bondholders irrevocably consent to the redemption of all bonds of FRN Nordic Heavy Lift ASA Senior Secured Callable Bond Issue 2007/2012 (ISIN NO 001 036955.6) (the “Loan”) as full and final settlement of the Loan on the following terms and conditions:
 - (i) The nominal amount of the Loan, including accrued interest from the Interest Payment Date 5. March 2009, shall be redeemed as follows:
 - a) payment by Nordic Heavy Lift ASA of 40% of par value in cash on the Settlement Date; and
 - b) the issuance by Nordic Heavy Lift ASA of a convertible note as further set out in Annex A (the “Convertible Note”).
 - (ii) The amounts on the Escrow Account (as defined in the Loan) shall be released and utilized in connection with the cash settlement mentioned in the above Item No. 1 (i) a) on the Settlement Date.
2. The redemption shall be subject to the approval of the issuance of the Convertible Note by an extraordinary general meeting (EGM) of the NHL shareholders, which shall take place at the latest within 10 June 2009.
3. The Settlement Date shall be 5 –five - banking days after the date of the EGM mentioned in Item No. 2 above, subject to the Loan Trustee having released the amount on the Escrow Account, according to Item No. 1 (ii) above.
4. The Bondholders irrevocably grant the Loan Trustee power of attorney, on their behalf, to redeem the bonds on the terms and conditions set out above. The Loan Trustee shall be granted a power of attorney to subscribe for the Convertible Note to be issued by the EGM of NHL. The Loan Trustee shall be obligated to act in accordance with this Bondholder resolution. The Loan Trustee is granted power of attorney on behalf of the Bondholders to enter into any agreement necessary as to accomplish the restructuring. The Loan Trustee is also granted the authority, on behalf of the Bondholders, to agree to any adjustment to the restructuring and conditions precedent needed to facilitate the implementation of the restructuring.

NHL has been in detailed discussions and negotiations with a major Bondholder (excluding NHLS) concerning the proposal. This Bondholder, who represents approximately 61% of the outstanding votes, has undertaken to vote in favour of the proposal

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