

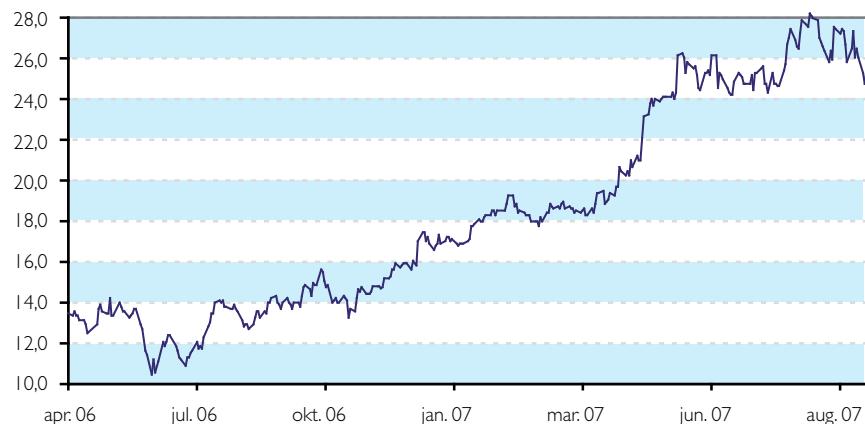


DEEP SEA SUPPLY Plc
2nd Quarter 2007

SOME IMPORTANT MILESTONES



Deep Sea Supply



- Dividend 2006 NOK 0,80 – Ex. dividend date 08.05.2007
- Dividend Q1 2007 NOK 0,20 – Ex. dividend date 22.06.2007

July 2005

Purchase of 6 AHTS vessels (15,000 BHP/ 1998-99 built) from Tidewater and a private placement of NOK 420 mill (NOK 10,00 per share).

September 2005

Listed on Oslo Stock Exchange – small IPO of NOK 35 mill (NOK 11,50 per share).

January 2006

NOK 200 mill. Bond issued for the purpose of refinancing a mezzanine loan.

April 2006

Purchase of 22 newbuilding contracts from Seatankers Management and a private placement of NOK 1,150 mill (NOK 13,60 per share). Hemen Holding became the largest shareholder, approximately 23,5% (increased during 2006 to 35%).

June 2006

The 6 "Tidewater" vessels completed upgrading and mobilization & chartering performed by Deep Sea Supply.

July 2006

Sale of 3 AHTS (6,500 BHP) newbuilding contracts entered into with ABG Shipyard and purchase of a newbuilding contract for an AHTS vessel (16,000 BHP) with delivery September 2008 at Havyard (Norway).

August 2006

Purchase of an AHTS vessel (15,000 BHP) from Bourbon Offshore (renamed Sea Cougar).

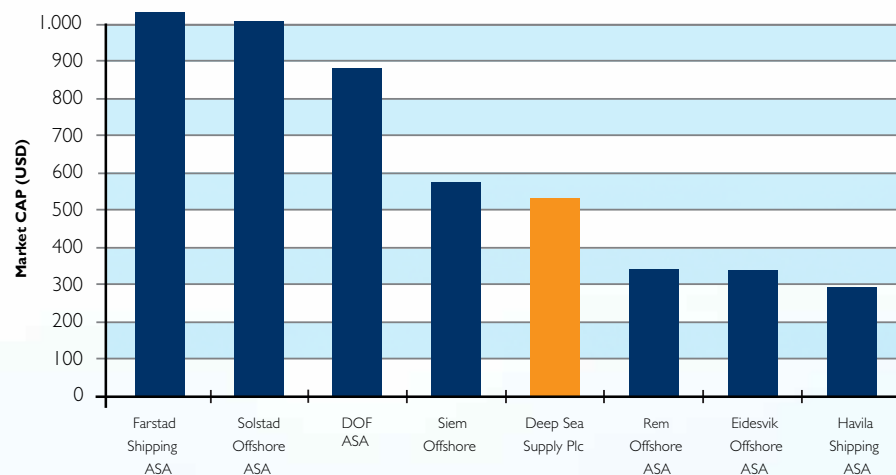
October 2006

The Company obtained GBP 135 000, the highest spot rate ever achieved in the Company's history, with both the AHTS vessels Sea Tiger and Sea Lynx.

December 2006

The Company changed its domicile from Norway to to Cyprus.

Market Cap.



January 2007

Delivery of Sea Trout, the first PSV from Cochin Shipyard in India.

February 2007

Delivery of Sea Cheetah, the first AHTS vessel (15,000 BHP) from Jaya Shipbuilding & Engineering in Singapore.

March 2007

1 year firm bareboat charter of an AHTS-vessel, Sea Ocelot (10,800 BHP), with delivery from Jaya Shipbuilding & Engineering in September 2007 with purchase option after 1 year.

April 2007

Delivery of Sea Halibut, the second PSV from Cochin Shipyard in India.

May 2007

The company obtained three years time charters with ENI Congo for two of its PSVs with startup in the 3rd quarter. The charterer ENI has an option to extend both contracts with one year.

July 2007

Delivery of Sea Angler; the third PSV from Cochin Shipyard in India.

Delivery of Sea Jaguar; the second AHTS vessel (15,000 BHP) from Jaya Shipbuilding & Engineering in Singapore.

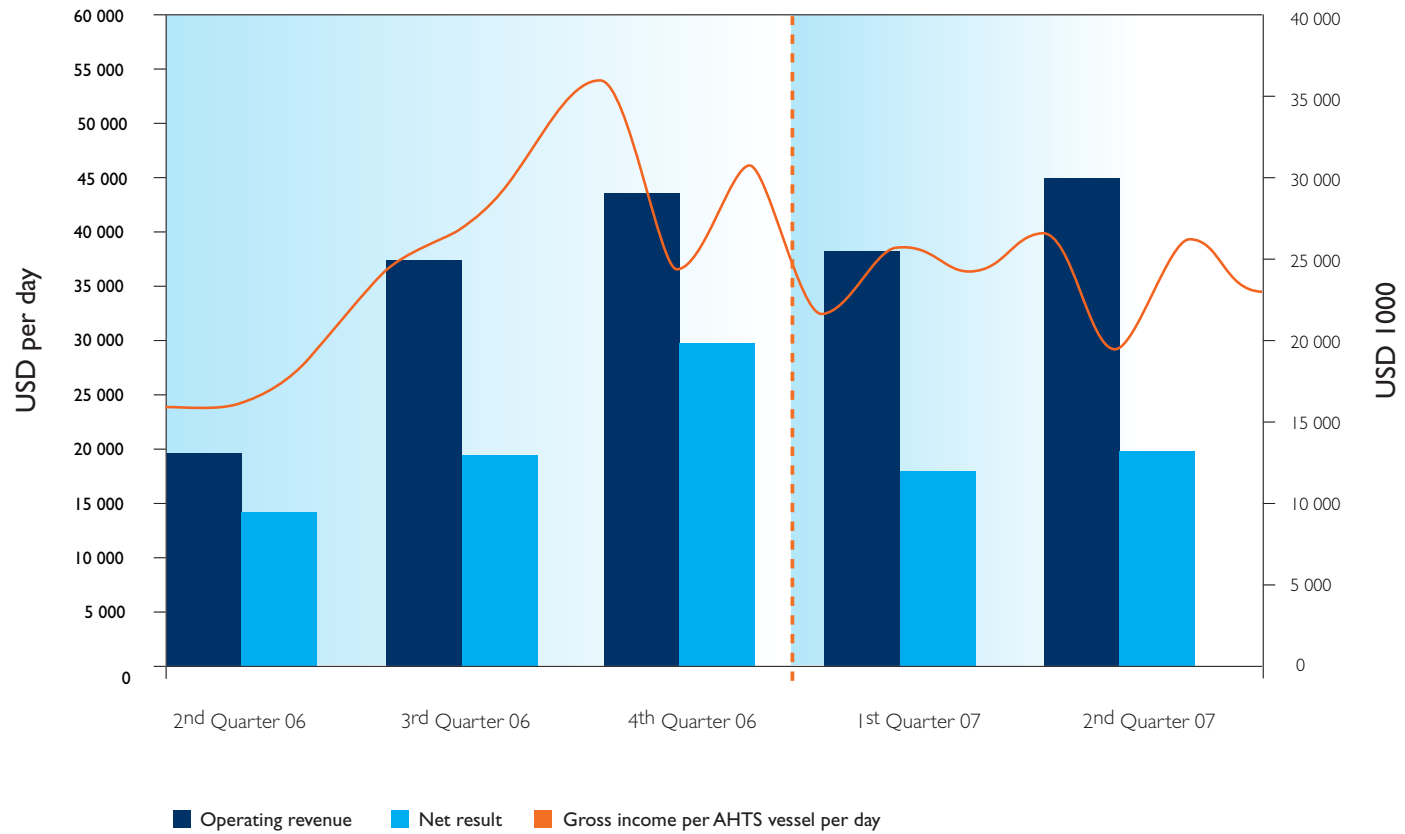
August 2007

Delivery of Sea Otter; the first AHTS vessel (6,500 BHP) from ABG Shipyard in India.

The Company entered Heads of Agreement with Ship Finance International Limited for a sale and leaseback transaction for the vessels; Sea Cheetah, Sea Jaguar; Sea Trout, Sea Halibut and Sea Angler. Gross sales proceeds will be USD 198,5 mill. The transaction strengthens Deep Sea Supply's cash position with USD 96 mill. after repayment of the existing debt. The bareboat charters with Ship Finance International Limited are for a period of 12 years with purchase options. The transaction is subject to final detailed documentation of purchase, charter and financing being agreed.



QUARTERLY OPERATING REVENUE AND NET RESULT





PROFIT AND LOSS ACCOUNT

Accounts prepared in accordance with IFRS



(Unaudited figures in USD 1,000)

	2Q 2007	2Q 2006	YTD 2007	YTD 2006	2006
Operating revenue	29 319	12 743	54 263	21 366	74 184
Vessel operating expenses	-9 149	-5 829	-16 193	-12 817	-26 107
Vessel relocation cost	0	-452	0	-957	-1 045
Other operating expenses	-1 211	-788	-2 324	-1 243	-2 774
Cost related to relocation of parent company	0	0	0	0	-2 391
Total operating costs	-10 361	-7 068	-18 518	-15 018	-32 317
EBITDA	18 959	5 675	35 746	6 348	41 867
Depreciation	-3 663	-2 288	-7 065	-4 418	-10 060
Gain on sale	0	9 062	0	9 062	13 137
EBIT	15 295	12 449	28 680	10 992	44 943
Financial income	457	30	1 324	884	1 052
Financial expenses	-3 837	-1 907	-7 388	-4 191	-8 963
Net currency items	-14	-1 343	-544	-1 387	2 778
Change in value of financial derivatives	989	0	2 545	0	-909
Net financial items	-2 406	-3 220	-4 062	-4 694	-6 042
Pre-tax result	12 890	9 230	24 619	6 298	38 901
Taxes	0	0	0	0	-555
Net result	12 890	9 230	24 619	6 298	38 346
Average number of shares	128 173 193	119 980 839	126 571 285	82 717 602	106 910 277
Earnings per share	0,10	0,08	0,19	0,08	0,36
Earnings per share diluted	0,10	0,08	0,19	0,07	0,35
Cash flow per share 1)	0,12	0,10	0,23	0,13	0,44

1) Profit before taxes+depreciation-unrealized gain on currencies



BALANCE SHEET

Accounts prepared in accordance with IFRS



(Unaudited figures in USD 1,000)

	30.06.07	30.06.06	31.12.06
Assets			
Immaterial assets			
Deferred tax benefit	0	6	0
Total immaterial assets	0	6	0
Fixed assets			
Vessels	308 922	188 973	226 762
Deferred maintenance costs	4 081	2 351	1 670
Construction contracts	103 460	111 962	134 846
Equipment	105	71	94
Other fixed assets	36	3 188	34
Total fixed assets	416 604	306 546	363 406
Current assets			
Financial derivatives	1 706	0	0
Freight income not received	18 649	10 298	19 480
Other short term receivables	15 938	23 934	15 969
Stock	864	541	586
Bank deposit	39 082	59 586	51 445
Total current assets	76 240	94 359	87 480
Total assets	492 844	400 912	450 886



BALANCE SHEET

Accounts prepared in accordance with IFRS



(Unaudited figures in USD 1,000)

	30.06.07	30.06.06	31.12.06
Equity and Liabilities			
Shareholder equity			
Share capital	2 544	20 963	2 487
Share premium reserve	226 418	224 017	226 367
Other paid in capital	496	496	496
Retained earnings	46 213	7 354	37 379
Minority interest	0	0	17 472
Total equity and minority interest	275 670	252 829	284 202
Liabilities			
Finance debt falling due after 1 year	189 126	131 739	145 221
Total long-term liabilities	189 126	131 739	145 221
Finance debt falling due within 1 year	14 644	10 852	10 994
Financial derivatives	0	998	841
Other short-term liabilities	13 404	4 493	9 628
Total short-term liabilities	28 048	16 343	21 463
Total liabilities	217 174	148 082	166 684
Total equity and liabilities	492 844	400 912	450 886



Shareholders' Equity

<i>(Unaudited figures in USD 1,000)</i>	30.06.07	30.06.06	2006
Shareholders' equity beginning of period	284 202	64 135	64 135
Raising of new equity	0	175 463	175 463
Aquisition of own shares	-9 368	0	0
Result for the period	24 619	6 298	38 346
Dividend to shareholders	-21 363	0	0
Currency translation differences	-2 419	6 934	6 258
Shareholders' equity and minority interest end of period	275 670	252 829	284 202

Cash Flow Analysis

<i>(Unaudited figures in USD 1,000)</i>	YTD 2007	YTD 2006	2006
Liquid assets at the beginning of the period	51 445	8 496	8 496
Cash flow from operating activities	30 689	5 608	33 679
Cash flow from investment activities	-53 327	-123 102	-174 933
Cash flow from finance activities	43 013	-2 667	12 954
Cash flow from equity (Payment of dividend to shareholders)	-16 831	171 250	171 250
Changes in liquidity	3 544	51 090	42 949
Cash flow from acquisition of own shares	-9 368	0	0
Cash flow from acquisition of shares in Deep Sea Supply ASA/ Change of domicile	-6 539	0	0
Total cash from acquisition of shares	-15 907	0	0
Total changes in liquidity in the period	-12 363	51 090	42 949
Liquid assets at the end of the period	39 082	59 586	51 445

Capital Expenditure Newbuilding Contracts

<i>(Unaudited figures in USD 1,000)</i>	Second half 2007	2008	2009	Total
Contractual yard payments	67 600	157 500	31 100	256 200
Bank borrowings from delivery	67 200	137 200	27 000	231 400

(Figures include exercise of the purchase option for the vessel Sea Ocelot)



Segment Reporting

Unaudited figures in USD 1,000

SEGMENT REPORTING BY REGION	2Q 2007	2Q 2006	YTD 2007	YTD 2006	2006
Revenue by region:					
North Sea	10 564	6 032	21 766	7 753	36 023
North & South America	7 569	1 287	16 244	2 817	18 174
Africa	6 893	3 218	10 978	6 283	15 416
Australia and Far East	4 293	2 206	5 275	4 513	4 571
Total	29 319	12 743	54 263	21 366	74 184
Vessel opex by region (excl relocation cost):					
North Sea	(4 565)	(2 759)	(7 868)	(5 436)	-9 881
North & South America	(2 844)	(589)	(5 327)	(2 131)	-6 615
Africa	(1 022)	(1 472)	(1 980)	(2 010)	-6 255
Australia and Far East	(718)	(1 009)	(1 018)	(3 240)	-3 356
Total	(9 149)	(5 829)	(16 193)	(12 817)	-26 107
Vessel EBITDA by region:					
North Sea	5 999	3 273	13 898	2 317	26 144
North & South America	4 725	698	10 917	686	11 559
Africa	5 871	1 746	8 998	4 273	9 160
Australia and Far East	3 575	1 197	4 257	1 273	1 214
Total	20 170	6 914	38 070	8 549	48 077
SEGMENT REPORTING BYVESSEL CATEGORY					
	2Q 2007	2Q 2006	YTD 2007	YTD 2006	2006
Revenue by vessel category:					
AHTS	25 026	12 743	48 988	21 366	74 184
PSV	4 293	0	5 275	0	0
Total	29 319	12 743	54 263	21 366	74 184
Vessel opex by vessel category (excl relocation costs):					
AHTS	(8 431)	(5 829)	(15 175)	(12 817)	-26 107
PSV	(718)	0	(1 018)	0	0
Total	(9 149)	(5 829)	(16 193)	(12 817)	-26 107
Vessel EBITDA by vessel category:					
AHTS	16 595	6 914	33 813	8 549	48 077
PSV	3 575	0	4 257	0	0
Total	20 170	6 914	38 070	8 549	48 077

The Company will actively use the capital market when doing investments, and does not intend to hold liquid reserves for significant investments. Retained earnings will be paid out as dividends.



Interim Dividend 2nd Quarter 2007

Interim Dividend proposed by the Board

\$0,85 per share

(Equivalent to NOK 5,00 per share at \$/NOK = 5,90)



- Sale and Leaseback transaction with Ship Finance International Limited
 - 5 offshore supply vessels
 - 2 AHTS-vessels (BHP 15,000) from Jaya Shipbuilding in Singapore
 - Sea Cheetah, delivered February 2007
 - Sea Jaguar, delivered July 2007
 - 3 PSVs (Dwt 3,250) from Cochin Shipyard in India
 - Sea Trout, delivered January 2007
 - Sea Halibut, delivered April 2007
 - Sea Angler, delivered July 2007
 - Bareboat charters are for a period of 12 years with several purchase options
- 

- Sales proceeds
 - Gross sales proceeds USD 198,5 mill
 - AHTS-vessels USD 55 mill each
 - PSV-vessels USD 29,5 mill each
 - Seller credit of USD 17,5 mill
 - Amortize to zero over the charter period
 - Net proceeds after repayment of existing debt are USD 96 mill

CHARTER RATES



- Bareboat charteres for a period of 12 years

Years	2 x AHTS	3 x PSV	Sum per day
1-2	USD 18,000	USD 10,000	USD 66,000
3-5	USD 16,500	USD 9,150	USD 60,450
6-7	USD 15,250	USD 8,150	USD 54,950
8-10	USD 13,000	USD 7,150	USD 47,450
11-12	USD 13,000	USD 6,500	USD 45,500

- DESS responsible for all operating and maintenance costs during the charter period
- The vessels are currently on time charteres at significantly higer rates (AHTS-vessels approx. USD 35,000+ per day and PSVs approx. USD 22,000+ per day)

PURCHASE OPTIONS

- Several purchase options during the charter period

Year	2 x AHTS	3 x PSV
3	USD 42,10 mill	USD 22,50 mill
5	USD 36,40 mill	USD 19,15 mill
7	USD 30,70 mill	USD 16,05 mill
10	USD 23,10 mill	USD 11,65 mill
12	USD 16,90 mill	USD 8,65 mill

CONSEQUENCES ON P&L and BALANCE SHEET

(Figures in USD 1,000)	Proforma Balance Sheet based on Q2 2007		
	Balance Sheet Q2	Balance Sheet (*)	Balance Sheet (**)
Total immaterial assets			
Total fixed assets	104 261	138 374	198 500
Total current assets			17 500
Total Cash		2 487	98 717
Total assets	104 261	140 861	314 717
Total equity	56 091	56 091	56 091
Total long-term liabilities	48 170	84 770	198 500
Earned, not booked income			60 126
Total short-term liabilities			
Total liabilities	48 170	84 770	258 626
Total equity and liabilities	104 261	140 861	314 717

(*) Proforma Balance Sheet as per Q2 after delivery of Sea Jaguar and Sea Angler

(**) Proforma Balance Sheet as per Q2 after delivery of Sea Jaguar and Sea Angler, and after the sale and leaseback transaction



SHAREHOLDERS

THE LARGEST SHAREHOLDERS AS PER 06 AUGUST 2007 REGISTERED IN VPS



	No. of shares:	%
HEMEN HOLDING LIMITED	44 583 853	34,78 %
SOLSTAD OFFSHORE ASA	8 355 500	6,52 %
SVENSKA HANDELSBANKEN	5 795 015	4,52 %
GOLDMAN SACHS	5 510 603	4,30 %
BERGSHAV TANKERS AS	5 500 000	4,29 %
J.P. MORGAN CHASE BANK	3 677 753	2,87 %
PICTET & CIE BANQUIE	3 045 155	2,38 %
DEEP SEA SUPPLY PLC	2 991 000	2,33 %
J.P. MORGAN CHASE BANK (GREAT BRITAIN)	2 799 813	2,18 %
ORKLA ASA	2 682 740	2,09 %
J.P. MORGAN CHASE BANK (LUXEMBURGH)	2 667 008	2,08 %
LEHMAN BROTHERS INC.	2 495 000	1,95 %
CREDIT SUISSE	1 948 500	1,52 %
MORGAN STANLEY	1 692 613	1,32 %
STATE STREET BANK	1 331 681	1,04 %
MORGAN STANLEY	1 300 909	1,01 %
PERNY LTD	1 150 000	0,90 %
GOLDMAN SACHS	1 093 000	0,85 %
DEUTSCHE BANK	1 014 786	0,79 %
VÅLERENGA BRYGGERI	1 000 000	0,78 %
Total:	100 634 929	78,51 %
Total other shareholders:	27 538 265	21,49 %
Total number of shares:	128 173 194	100,00 %

Deep Sea Supply Plc acquired the 16th of August 110,000 own shares. Following this acquisition, the Company owns in total 3,101,000 own shares.



FLEET LIST AS PER 22 AUGUST 2007



Existing Vessels	Yard	Built	Type	BHP/DWT
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AHTS VESSELS

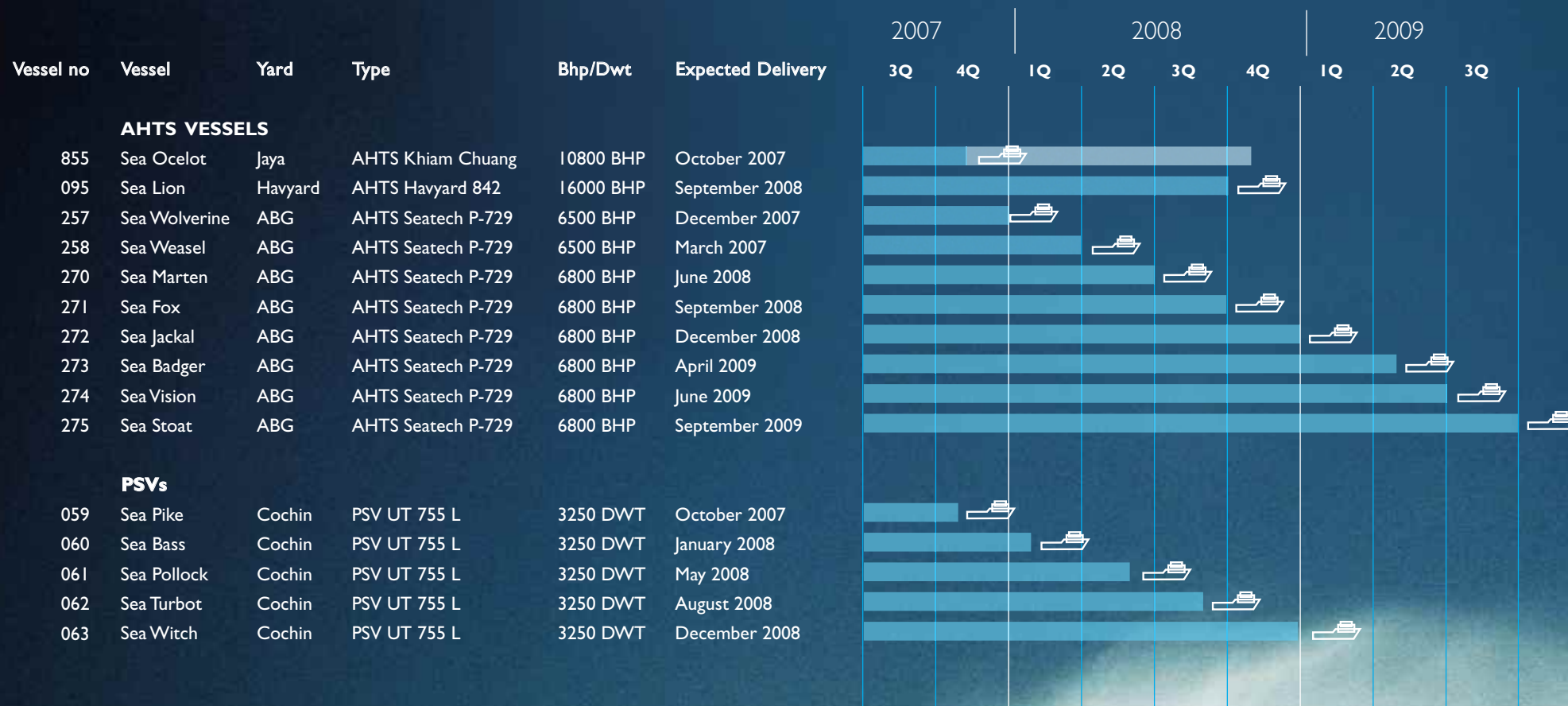
Sea Tiger	Kværner Leirvik	1998	AHTS KMAR 404	15000 BHP
Sea Leopard	Kværner Kleven	1998	AHTS KMAR 404	15000 BHP
Sea Lynx	Kværner Leirvik	1999	AHTS KMAR 404	15000 BHP
Sea Panther	Kværner Leirvik	1999	AHTS KMAR 404	15000 BHP
Sea Wolf	Kværner Leirvik	1999	AHTS KMAR 404	15000 BHP
Sea Bear	Kværner Kleven	1999	AHTS KMAR 404	15000 BHP
Sea Cougar	Kværner Leirvik	1999	AHTS KMAR 404	16000 BHP
Sea Cheetah	Jaya Shipbuilding	2007	AHTS Khiam Chuang	15000 BHP
Sea Jaguar	Jaya Shipbuilding	2007	AHTS Khiam Chuang	15000 BHP
Sea Otter	ABG Shipyard Ltd	2007	AHTS Seatech P-729	6500 BHP

PSVs


Sea Trout	Cochin Shipyard Ltd	2007	PSV UT 755 L	3250 DWT
Sea Halibut	Cochin Shipyard Ltd	2007	PSV UT 755 L	3250 DWT
Sea Angler	Cochin Shipyard Ltd	2007	PSV UT 755 L	3250 DWT

All vessels are 100% owned by Deep Sea Supply.

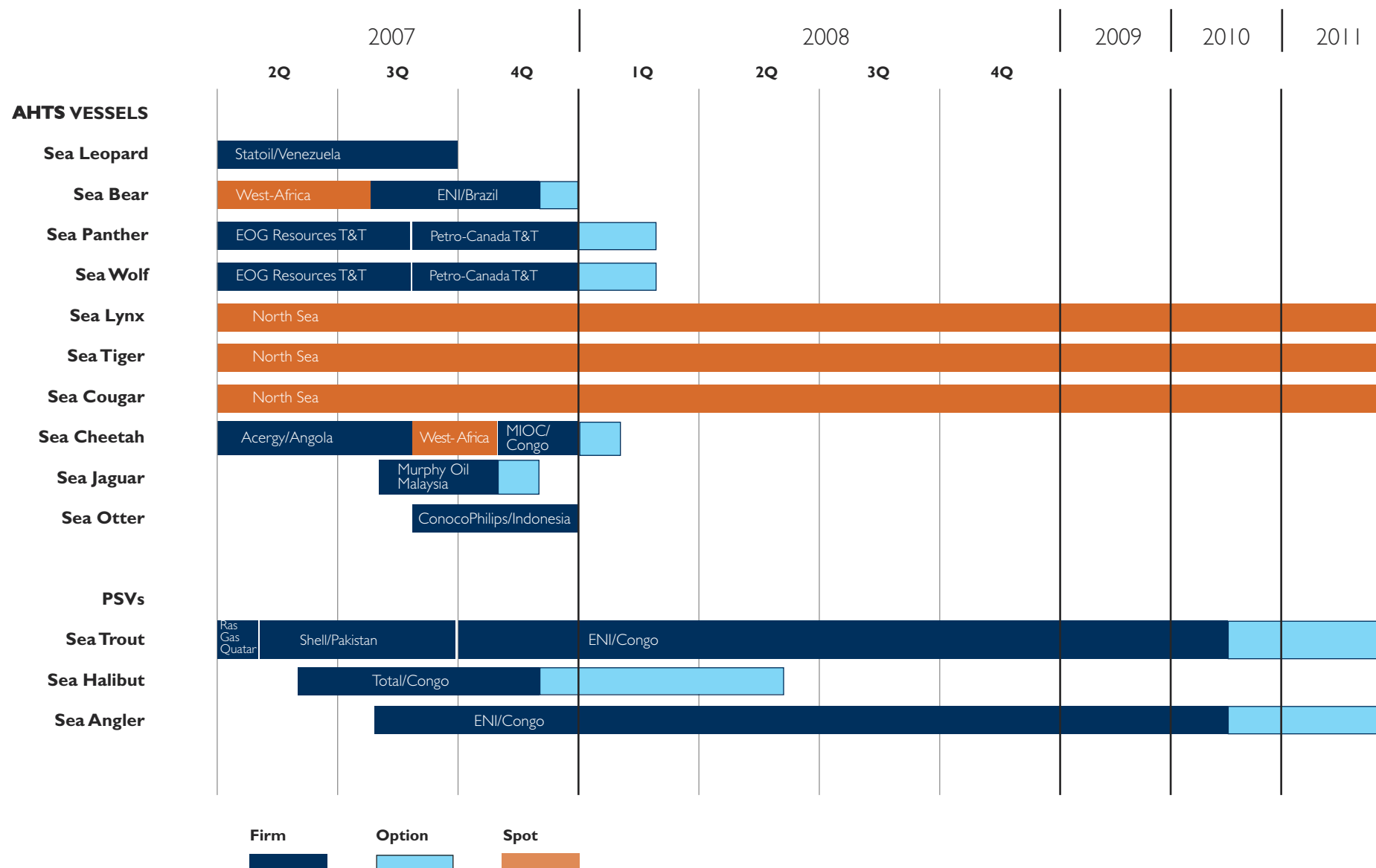
NEWBUILDING DELIVERY



All vessels are 100% owned by Deep Sea Supply.

 Deep Sea Supply Plc secured a purchase option at the end of the 1 year bareboat charter.

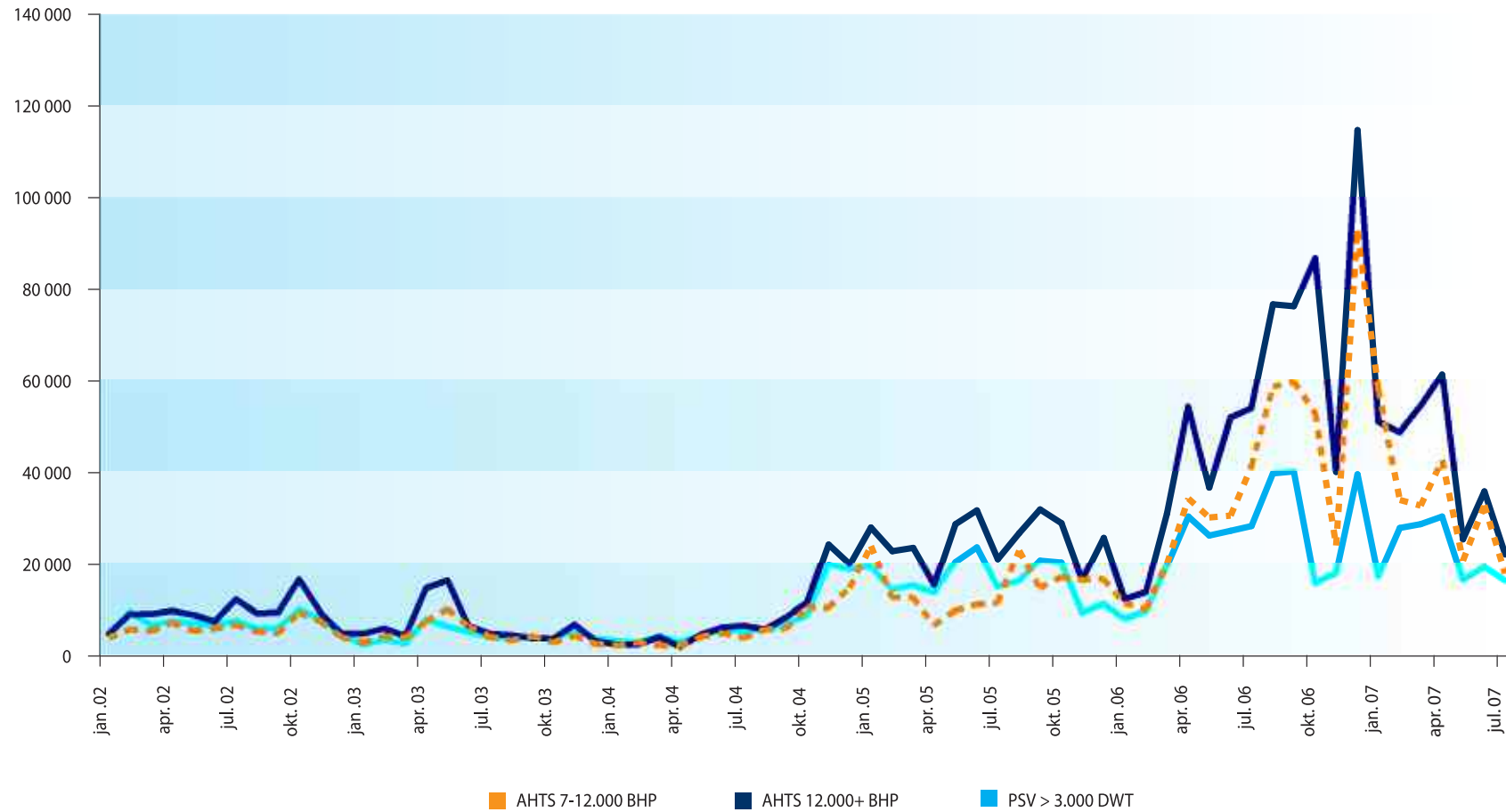
CHARTER STATUS





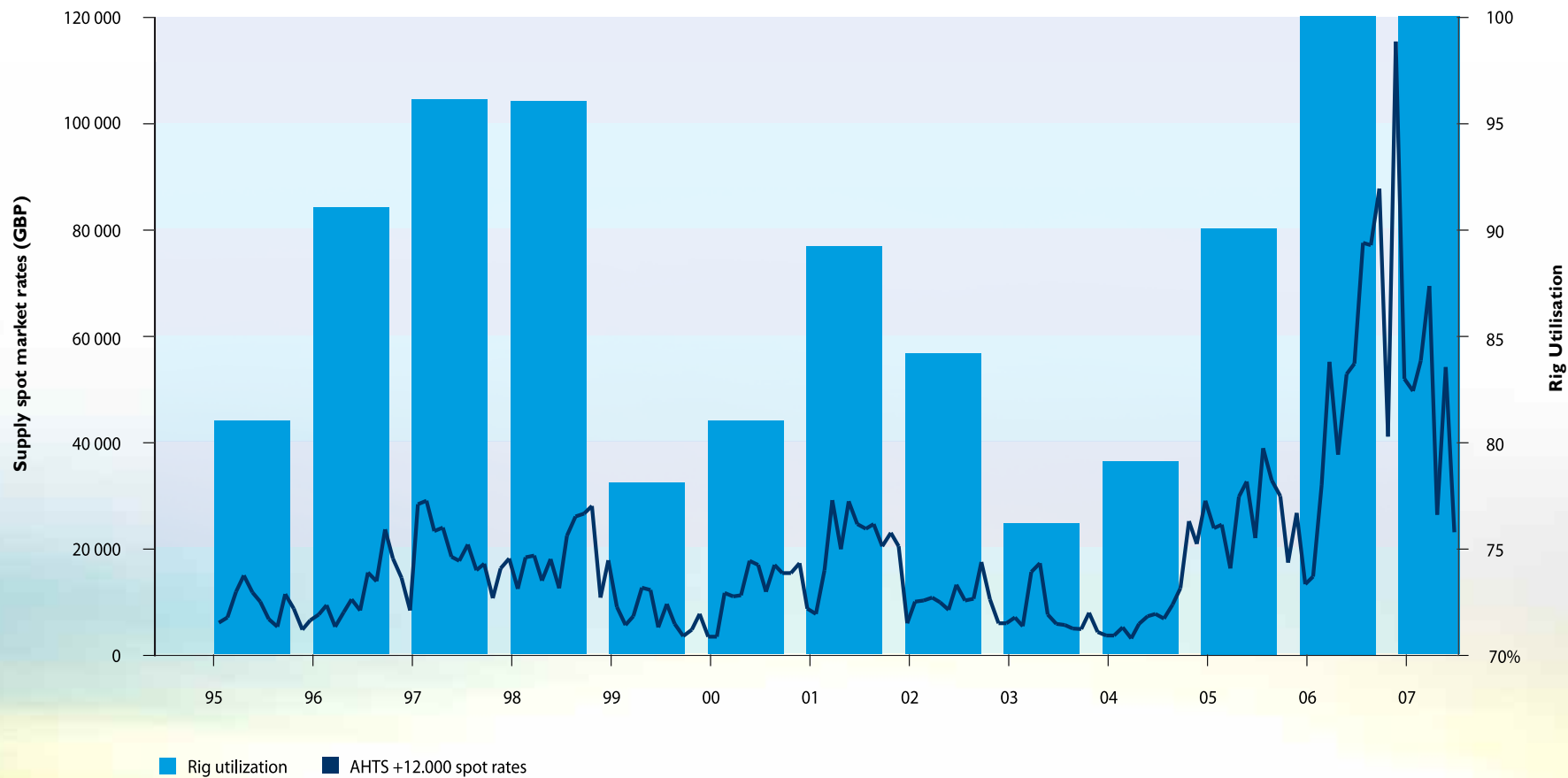
MONTHLY AVERAGE SPOT RATES NORTH SEA

(for AHS 7-12,AHTS 12+ and PSV > 3,000 dwt)

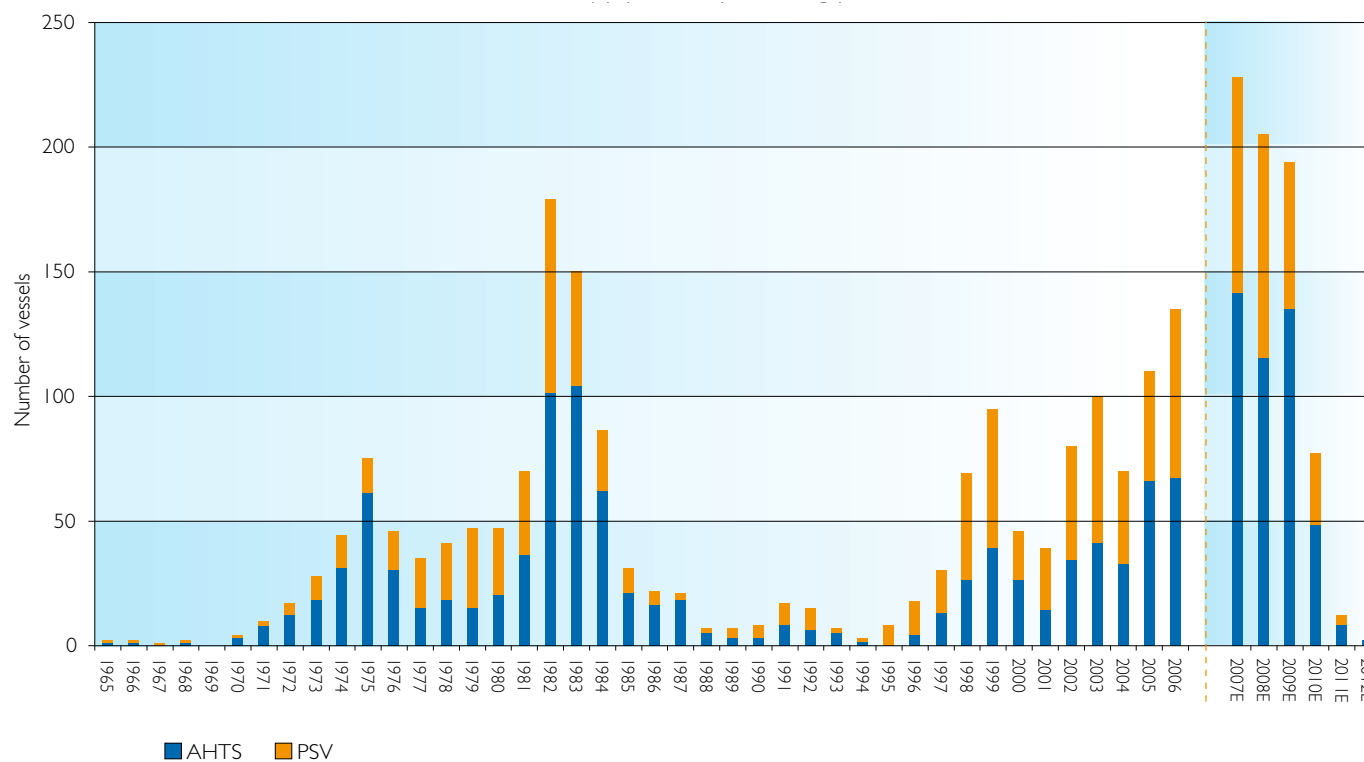
Source: Clarkson - prepared by First Securities

RIG UTILISATION / AHTS > 12,000 BHP SPOT RATES



AGE DISTRIBUTION CURRENT FLEET AND ORDER BOOK

Supply fleet by building year



AHTS
 Vessels > 20 years: 58,22 % of total fleet
 Vessels > 30 years: 16,84 % of total fleet

PSV
 Vessels > 20 years: 43,56 % of total fleet
 Vessels > 30 years: 7,76 % of total fleet



MARKET SUMMARY

Supply vessels	Total fleet		AHTS		PSV	
Existing fleet	1897		1030		867	
Orderbook	643	34 %	405	39 %	238	27 %
Average age	16,8		18,1		15,3	
Rig market comparison	Total fleet		Semi		Jackups	
Existing fleet	575		167		408	
Orderbook	121	21 %	43	26 %	78	19 %
Average age	24,5		23,8		24,8	
Key drivers	2Q-2007		2010E		Chg.	Chg. %
Number of offshore rigs	575		635		60	10 %
Number of FPSOs	112		218		106	95 %
Number of other mobile offshore installations	78		107		28,5	37 %
World fleet AHTS / PSV vessels	1897		2528		631	33 %



DEEP SEA SUPPLY PLC

CONTACT INFORMATION

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