Q1 Q2 Q3 Q4

1H10

Deep Sea Supply Plc

11th of August 2010

Complete version

Deep Sea Supply Plc (DESSC or Company) is an offshore supply company with a modern fleet operating world-wide. The fleet can be divided into two segments; Anchor Handling Tug Supply Vessels (AHTS) and Platform Supply Vessels (PSVs).

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Summary: Improving markets and new long-term contracts

Total revenues for 1H10 were USD 61.1 mill compared to USD 91.6 mill for 1H09 or a reduction of 33%. EBITDA was USD 24.3 mill compared to USD 65.7 mill for the same period in 2009 or a reduction of 63%. The pre-tax result for 1H10 was USD -5.4 mill compared to USD 31.4 mill for the same period in 2009.

2Q10 revenues were USD 35.0 mill compared to USD 47.4 mill for 2Q09 or a reduction of 26%. EBITDA was USD 15.6 mill compared to USD 35.7 mill for the same period in 2009 or a reduction of 56%. The pre-tax result for 2Q10 was USD 0.4 mill compared to USD 15.6 mill for the same period in 2009.

2Q10 revenues were up 34% compared with revenues for 1Q10, and EBITDA was up 79% in the same period due to higher rates, higher commercial utilisation, lower technical offhire and contributions from new vessels.

In April 2010, the two vessels "Sea Angler" and "Sea Pike" were awarded 1 year extensions of the time charter contracts with ENI Congo for operations in Congo as from July 2010. In May 2010, the four AHTS vessels "Sea Ocelot", "Sea Jaguar", "Sea Eagle I" and "Sea Hawk I" commenced charters with Gazflot to work in the Sakhalin area.

In May 2010, the AHTS vessel "Sea Marten" was delivered from ABG Shipyard in India and went directly to Brazil for commencement of a long term charter with Petrobras.

In June 2010, the Company was awarded two charter contracts with Petrobras for the PSVs "Sea Bass" and "Sea Halibut" in Brazil for commencement in July 2010.

The Board suggests no dividend distributions in 2Q10. It is the Company's intention to revert to its former dividend strategy as and when the market improves and show more visibility.

Earnings, rate levels and market conditions

The lower level of activity in the offshore sector combined with many deliveries of new offshore supply vessels have resulted in lower rates internationally and more commercial offhire in the offshore supply sector. The North Sea spot market was very weak in the beginning of 2Q10, but improved significantly during the last half of the quarter.

AHTS vessels

In the end of 1H10 DESSC had 16 AHTS vessels in operation of which 4 have operated in the North Sea spot market and the remaining working in the international term market. In addition DESSC has 5 AHTS vessels under construction. Of the vessels in operation one ("Sea Hawk I") was bareboat chartered to DESSC for the Gazflot contract.

Freight revenues

Total revenues from the AHTS vessels in 1H10 decreased by 35% compared to 1H09. The reduction was mainly due to (i) lower commercial utilization, (ii) lower rates and (iii) negative currency effects. This impact was partly offset by lower technical offhire and new vessels in operation.

Total revenues from the AHTS vessels in 2Q10 increased by 67% compared to 1Q10 due to (i) higher rates and (ii) higher commercial utilisation.

PSVs

DESSC had 8 PSVs operating in the international term markets. In addition, the Company has a new PSV under construction in Brazil.

Freight revenues

Total revenues from the PSVs in 1H10 decreased by 32% compared to the same period in 2009. This was due to (i) lower rates and (ii) lower commercial utilization.

Total revenues from the PSV vessels in 2Q10 decreased by 13% compared to 1Q10 due to (i) lower rates and (ii) lower commercial utilisation.

Vessel operation and construction supervision:

Operating expenses:

Vessels' operating expenses in 1H10 were USD 35.2 mill compared to USD 31.9 mill in 1H09. Adjusting for fleet growth and vessels on bareboat charter, the operating expenses decreased by 1%.

Vessels' operating expenses in 2Q10 were USD 18.2 mill compared to USD 17.2 mill in 2Q09. Adjusting for fleet growth and vessels on bareboat charter, the operating expenses decreased by 4%. From 1Q10 to 2Q10 the vessels operating expenses increased by 2%.

Vessel operations:

The Fleet of 24 vessels has been employed worldwide in 1H10 and by end of the quarter the vessels operated in or were under mobilization to the following geographical areas;

North Sea	: 5 vessels
Mediterranean	: 4 vessels
West Africa	: 2 vessels
Asia and Australia	: 8 vessels
South America	: 5 vessel

Deep Sea Supply has chartering departments in Singapore, Brazil and Norway responsible for the marketing and chartering of the vessels.

Of the 23 own vessels, 17 vessels had Cyprus flag and 6 vessels had Norwegian flag. The NOR flagged vessels are primarily crewed with Norwegians and EU seafarers. The Cyprus' flagged vessels have full Filipino crew, a combination of Filipino crew and European Officers or a combination of Filipino and Indonesians.

In 1H10 survey costs of USD 1.4 mill and upgrade/additions of USD 1.3 mill were invested in the fleet.

Vessels under construction - Construction supervision:
Construction supervision is performed partly by external management companies and partly by DESSC, with site teams located at the shipyard.

Technical management of the Fleet
DESSC's vessels are managed by external ship management companies. Their performance is monitored by Fleet Managers employed with DESSC. DESSC considers it vital to do proactive maintenance and ensure that vessels are safe and in a technical good condition. At the same time, we have strong focus on reducing the operating expenses. This is done by imposing restrictions on the managers, by better planning and control and by selecting the right manager for the right vessel based on experience. This will be a continuous task.

Other items

Gain on sales:
This consists mainly of gain related to the sale of vessels to Ship Finance International in 2007 and 2008 where the gain on sale is recorded as revenue over a period of 12 years.

Other operating expenses:
These are general and administration expenses for the offices in Cyprus, Singapore, Brazil and Norway.

Depreciations:
All vessels are depreciated to zero when they are 30 years old.

Net financial items
Interest expenses are related to interest on the senior bank loan facility financing most of the Company's vessels, the interest portion of the bareboat paid to Ship Finance International regarding the vessels on sale and leaseback and the separate financing facility for "Sea Eagle 1".

Net currency items
Currency items are the net result of both realised gains/(losses) and unrealised gains/(losses) arising from revaluation of monetary assets of the Group.

Change in value of financial derivatives
For hedging purposes, the Company has entered into interest rate swaps. The market value of these transactions is measured at the end of every quarter, resulting in an increase in 1H10 of USD 0.6 mill. The value of the interest rate swaps is negative with USD 1.2 mill.

Tax
Taxes for 1H10 were USD 0.1 mill due to imposed taxes related to sale of Supply Ship AS.

In 2007 the Company recognized an amount (USD 8.1 mill) as taxes payable following the transition rules from the old tax regime to the new tonnage tax system adopted by the Government. After a High Court decision in Norway, made on 12th February 2010, it was concluded that the transition rules were in breach of the constitution, paragraph 97.

Following this decision, the Company decided to reverse the provision made in 2007 and to recognize the tax already paid in 2008 and 2009 as a receivable in the balance sheet.

In May 2010 it was decided that tax legislation will be changed, which will give an option to settle the untaxed profits from the previous tonnage tax system with a one-time assessment and paid over the period 2011-2013. The Company has not yet decided whether to enter into the new tax regime or not. If entering into the new tax regime, it will mean that the company will be able to settle its tax liability with a total payment of NOK 15.8 mill (USD 2.8 mill).

The Norwegian tax authorities, after reviewing the tax return of 2006 of Deep Sea Supply AS (a wholly owned subsidiary of the Group at that time), claims that the sale price of shipbuilding contracts sold to various Cyprus domiciled subsidiaries should have been higher. The Company, after advice from tax lawyers, is strongly disputing the claim of the tax authorities.

Cash, cash flow and equity

The Company's cash balance by the end of 1H10 was USD 32.3 mill compared to USD 31.6 mill by the end of last year. The cash generated from operating activities in 1H10 was USD 8.7 mill, net cash used in investing activities was USD 15.1 mill (delivery of "Sea Marten" and survey costs), net proceeds from financing activities were USD 7.1 mill, and net changes in liquidity is hence USD 0.7 mill. s

Total Equity by the end of the 1H10 was USD 158.5 mill compared to USD 164.0 mill by the end of last year.

Balance sheet

Trade and other receivables
Total receivables from customers were USD 35.2 mill which is a slight increase from USD 32.1 mill by end of 1H09. Of the total receivables, 80% was less than 1 month old and 16% between 1 and 4 months old.

CIRR Loans
During 2008 the Group applied for Commercial Interest Reference Rate (CIRR) loans from the Norwegian Export Credit Agency. The total loan amount was in NOK equivalent to USD 46.2 mill. The duration of the loans are 12 years and the cash proceeds from the loans have been deposited in a fixed deposit account with a Norwegian bank at a higher interest rate than that of the loans. The agreed period of the deposits is identical with the one of the loans. The loans and the interest thereof will be repaid from that account and the difference has been recognized as deferred gain and will be amortized over the period of the life of the loans.

Currencies of revenues and costs
Revenues are mainly in USD, Euro and GBP. Operating expenses are mainly in USD with the exception of NOK salaries on the NOR flagged vessels. Financial expenses are in USD and NOK.

Events after end of reporting period

As of July 22nd the Company registered the reduction of outstanding shares by 3,101,000, with reference to the resolution by an extraordinary general meeting of Deep Sea Supply Plc dated 11 May 2010. The number of outstanding shares in the Company is hence reduced from 129,964,861 to 126,863,861.

Future outlook

The activity level amongst international oil companies is picking up, which is positive for the demand for offshore supply vessels. A significant number of new offshore supply vessels (and in particular AHTS) are expected to be delivered in 2010, but also a significant number of vessels have left the market.

In the North Sea spot market, the second quarter was substantially stronger than the first quarter, especially towards the end of the quarter. Going forward, the North Sea spot market is expected to be positively affected by the significant number of vessels moving to Brazilian waters.

More long term charter contracts are expected to increase the commercial utilisation of the fleet. The Company is expected to benefit from strategic moves made in Brazil and other countries, and expects increased utilization of the fleet due to these recent initiatives.

Company's shareholders

As per the end of 1H10, the Company's largest shareholder is Hemen Holding Limited with a shareholding of 34.30%.

Main risks factors and uncertainties

A number of the Company's vessels are in the spot market, on short or medium term charters and the earnings on these vessels are hence sensitive to changes in the charter rates and utilization. Reduced charter rate can result in a drain of the Company's cash. Currently the Company has 6 newbuildings under construction from shipyards and the Company is hence exposed to delays in deliveries which may impact future revenues. Further delays may result in delivery beyond the banks' availability date for financing. The Company is furthermore sensitive to changes in interest rates as part of its financing has floating interest. The banking sector is recovering although still suffering following the international financial turmoil which still impacts negatively on the international shipping/offshore banks' ability to lend money.

Transaction between related parties

DESSC has entered into two sale and leaseback transactions with Ship Finance International Limited ("SFI") in 2007 and 2008. SFI's largest shareholder is Hemen Holding Ltd. who is also DESSC's largest shareholder. The sale and leaseback transactions are done on market terms.

The Company has also entered into a credit facility agreement with Metrogas Holdings Inc, an affiliated company of Hemen Holding Limited. The facility agreement is done on market terms.

Statement of the members of the board of Directors and other responsible persons of the Company for the interim financial statements

In accordance with Article 10, sections (3) (c) and (7) of the Transparency Requirements (Securities for Trading on Regulated Market) Law of 2007 ("Law"), we the members of the Board of Directors and other responsible persons for the interim financial statements of Deep Sea Supply Plc for the period of six months ended 30 June 2010 confirm that to the best of our knowledge:

a.
The interim consolidated financial statements that are presented on pages 7 to 20:
(i)
were prepared in accordance with the International Financial Reporting Standard 34 "Interim Financial Reporting" as adopted by the European Union, and in accordance with the provisions of Article 10, section (4) of the Law, and

(ii)
give a true and fair view of the assets and liabilities, the financial position and the profit or losses of Deep Sea Supply Plc, and

b.
The interim management report gives a fair review of the information required by Article 10, section (6) of the law.

Limassol, 10 August 2010
The Board of Deep Sea Supply PLC

Svein Aaser *Frixos Savvides* *Kathrine Fredriksen* *Anna Cecilie Holst* *Bjørn Giaever* *Terje Tellefsen* *Finn Amund Norbye* *Espen Skadal*

DEEP SEA SUPPLY PLC

Deep Sea Supply (or the "Company") is an offshore supply company with a modern fleet of Anchor Handling Tug Supply vessels (AHTS) and Platform Supply Vessels (PSVs). The parent company is based in Cyprus and listed on Oslo Stock Exchange under the ticker "DESSC".

The Company's focus is on the following main strategic areas;

- Chartering
- Business development
- Finance/accounting
- Investor relations
- Monitoring of external suppliers

Deep Sea Supply's business model is to maintain an organization of qualified staff engaged in above activities.

The technical and crew management of the Fleet and construction supervision of the newbuilding program is outsourced to external professional management companies whose performance is closely monitored by the Company.

The Company's strategy is to become one of the world's leading offshore supply companies and to achieve this by being an active player and consolidator in this segment. The strategy is furthermore to be shareholder friendly with the aim of securing good return and dividend distributions to its shareholders.

The Company practices an open investor relations strategy.

The Company has management companies in Cyprus, Singapore, Brazil and Norway with a total staff of 18 people.

The Company's main shareholder is Hemen Holding Ltd., owning 34,3% of the shares of the Company. The DESSC share has been the most liquid offshore supply stock on Oslo Stock Exchange.

Share price and total return

Distribution to shareholders	Amount per share	Ex. dividend date	Payment date
2006*	NOK 0,80	08-05-07	28-06-07
Q1 2007*	NOK 0,20	22-06-07	04-10-07
Q2 2007*	USD 0,85 (NOK 4,62)	24-09-07	29-10-07
Q3 2007*	USD 0,40 (NOK 2,18)	11-12-07	31-01-08
Q4 2007*	USD 0,40 (NOK 2,00)	26-03-08	29-05-08
Q1 2008**	USD 0,13 (NOK 0,68)	14-05-08	16-06-08
Q2 2008**	NOK 1,00	02-09-08	17-09-08

* Dividend by way of reducing the share premium account
** Ordinary dividend from profit

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Unaudited figures in USD 1,000)	Note	Half-year 2010	Half-year 2009	2Q 10	2Q 09	1Q 10
Operating revenue	**4**	**61 103**	**91 563**	**35 037**	**47 403**	**26 066**
Vessel operating expenses	4	-35 223	-31 893	-18 195	-17 210	-17 028
Operating lease		-717	0	-717	0	0
Other gains / (losses)		0	5 168	0	5 428	0
Gain on sale		2 915	4 191	1 457	1 938	1 457
Other operating expenses	4	-3 817	-3 299	-2 006	-1 830	-1 811
Total operating costs		**-36 842**	**-25 833**	**-19 462**	**-11 674**	**-17 381**
EBITDA		**24 262**	**65 730**	**15 575**	**35 729**	**8 685**
Depreciation	5	-17 852	-17 945	-8 740	-9 634	-9 112
EBIT		**6 410**	**47 785**	**6 835**	**26 095**	**-426**
Financial income		110	297	41	259	69
Financial expenses		-13 271	-15 233	-6 925	-7 320	-6 346
Net currency items		701	-4 649	110	-4 374	591
Change in value of financial derivatives		610	3 188	320	910	290
Net financial items		**-11 850**	**-16 397**	**-6 454**	**-10 525**	**-5 396**
Pre-tax result		**-5 440**	**31 388**	**381**	**15 570**	**-5 822**
Taxes		-140	-7	-140	6	0
Total comprehensive income		**-5 580**	**31 380**	**241**	**15 576**	**-5 822**
Average number of shares		126 863 860	126 863 860	126 863 860	126 863 860	126 863 860
Earnings per share	7	-0,04	0,25	0,00	0,12	-0,05
Earnings per share diluted	7	-0,04	0,25	0,00	0,12	-0,05
Cash flow per share 1)		0,09	0,40	0,07	0,23	0,02

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

CONSOLIDATED BALANCE SHEET

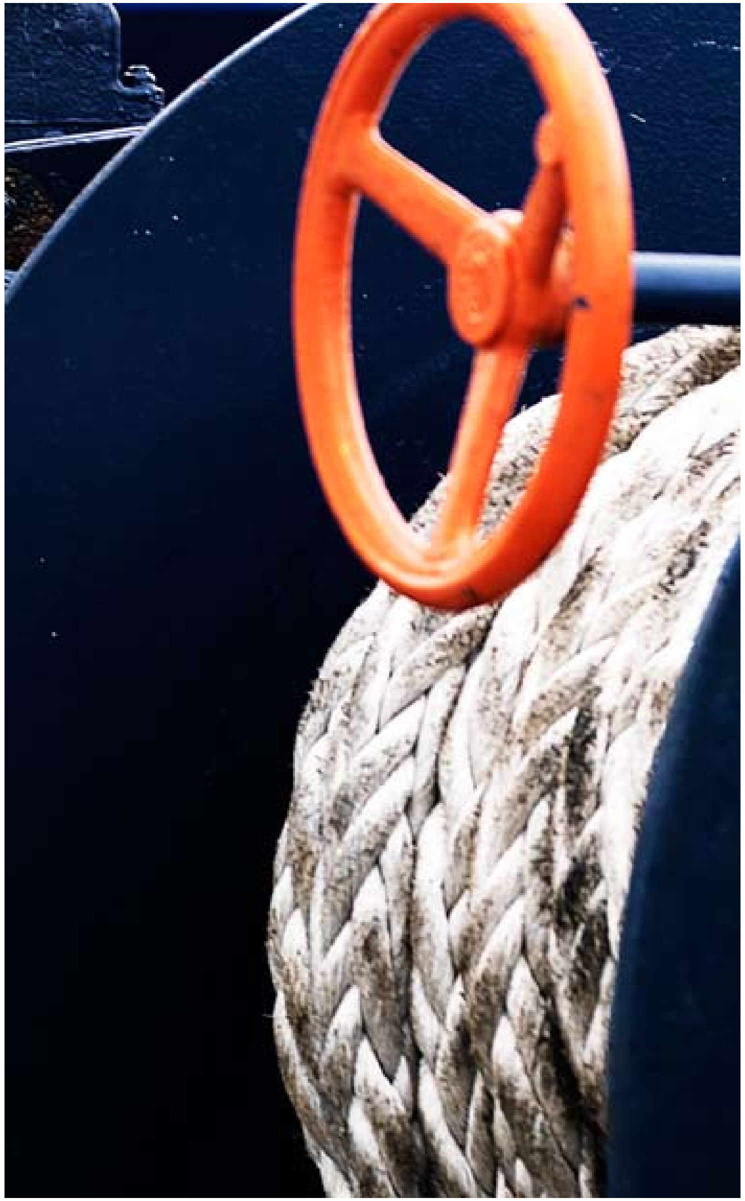
(Unaudited figures in USD 1,000)	Note	30.06.10	31.12.09	30.06.09
Non-current assets				
Vessels cost	5	650 202	650 537	678 191
Construction contract	5	23 238	26 327	22 330
Equipment	5	292	65	53
CIRR deposit		41 742	49 426	46 819
Total non-current assets		**715 474**	**726 355**	**747 393**
Current assets				
Inventories		2 595	2 221	458
Other short term receivables		3 496	6 349	16 535
CIRR deposit		4 483	5 038	4 541
Freight income not received		35 158	22 483	32 056
Cash and cash equivalents		32 319	31 616	65 838
Total current assets		**78 052**	**67 707**	**119 428**
Total assets		**793 525**	**794 062**	**866 822**
Liabilities				
Borrowings	6	482 403	471 599	477 178
CIRR loan	6	41 695	49 374	46 819
Deferred gain		50 099	53 057	87 677
Other long term liabilities		71	79	5 495
Total long term liabilities		**574 268**	**574 109**	**617 169**
Borrowings	6	42 958	39 505	67 210
CIRR loan	6	4 483	5 038	4 541
Trade payables		6 412	3 588	22 121
Deferred gain		5 830	6 059	9 431
Other short term liabilities		1 160	1 770	2 749
Total short term liabilities		**60 842**	**55 960**	**106 052**
Total liabilities		**635 110**	**630 069**	**723 221**
Net assets		**158 415**	**163 994**	**143 602**
Shareholders equity				
Share capital, share premium and treasury shares		10 734	10 735	10 257
Retained earnings and currency translation		147 681	153 259	133 345
Total shareholders equity		**158 415**	**163 994**	**143 602**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Unaudited figures in USD 1,000)	Share Capital	Reverse acquisition reserves	Share premium reserves	Treasury shares	Other paid-in-equiy	Retained earnings	Currency translation differences	Total
Balance at 1 January 2009	**2 599**	**-123 386**	**139 588**	**-9 787**	**1 242**	**109 085**	**-7 120**	**112 221**
Total comprehensive income for half-year						31 380		31 380
Balance at 30 June 2009	**2 599**	**-123 386**	**139 588**	**-9 787**	**1 242**	**140 465**	**-7 120**	**143 602**
Balance at 1 January 2010	**2 599**	**-123 386**	**139 588**	**-9 787**	**1 720**	**160 379**	**-7 120**	**163 994**
Total comprehensive income for half-year						-5 580		-5 580
Balance at 30 June 2010	**2 599**	**-123 386**	**139 588**	**-9 787**	**1 720**	**154 799**	**-7 120**	**158 415**

CONSOLIDATED STATEMENT OF CASH FLOWS

(Unaudited figures in USD 1,000)	Half-Year 2010	Half-Year 2009
Cash flows from operating activities		
Cash generated from operations	8 705	69 928
Net cash generated from operating activities	**8 705**	**69 928**
Cash flows from investing activities		
Acquisitions of vessels and construction contracts	-15 119	-3 500
Disposals of vessels and construction contracts	0	0
Net cash used in investing activities	**-15 119**	**-3 500**
Cash flows from financing activities		
Interest paid	-12 369	-14 079
Proceeds from borrowings	39 482	0
Repayments of borrowings	-19 996	-20 310
Net cash used in financing activities	**7 117**	**-34 389**
Total changes in liquidity in the period/year	**703**	**32 039**
Cash and cash equivalents at beginning of period/year	31 616	33 799
Cash and cash equivalents at end of the period/year	**32 319**	**65 838**



1. General information

Deep Sea Supply PLC ("the Company") and its subsidiaries', here after collectively ("the Group") principal activities are to engage and invest, directly or indirectly, by itself or through subsidiaries or part-owned companies, partnerships or other forms of entities, in the international offshore supply vessel business.
The Company was incorporated as a public limited liability company on 7 November 2006 in Cyprus in accordance with the provisions of the Companies Law, Cap. 113.
The Company was established for the purpose of acquiring all shares of Deep Sea Supply ASA.
The Company has its primary and only listing on the Oslo Stock Exchange.
These unaudited condensed consolidated financial statements have been approved for issue by the Board of Directors on 10th August 2010.

2. Basis of preparation

These condensed unaudited consolidated interim financial information for the period ended 30 June 2010 have been prepared in accordance with IFRS as adopted by the E.U. applicable to interim financial reporting, IAS 34 'Interim Financial Reporting' and the regulations of Oslo stock exchange. The interim financial report should be read in conjunction with the annual financial statements for the year ended 31 December 2009, which have been prepared in accordance with IFRS as adopted by the European Union.

3. Summary of significant accounting policies

Accounting policies

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2009, as described in those financial statements.
Taxes on income in the interim period are accrued using the tax rate that would be applicable to expected total annual earnings.
At the date of approval of these financial statements a number of accounting standards were issued by the International Accounting Standards Board but were not yet effective. The effect of those standards is not expected to be material for the Group.
There has been no further impact on the measurement of the Group's assets and liabilities. Comparatives for 2009 have been restated.

4. Segment information

The chief operating decision maker for the Group is the top management together with the board of directors in matters that concern the day to day running of the business and in matters concerning acquisition and disposals of vessels.

Day to day running of the business includes decision on where the vessels should be located and duration of the contracts with the customers.

4. PRIMARY SEGMENT - AREA OF OPERATIONS

The segment results for the period ended 30 June 2010 is as follows:

	North Sea	Africa	Asia / Australia	North / South America	Mediterranean	Unallocated items	Total
Segment revenues	13 293	6 664	17 891	4 787	18 467	0	61 103
Vessel operating expenses	-9 971	-3 015	-8 553	-3 147	-10 538	0	-35 223
Operating lease	0	0	-717	0	0	0	-717
Other gains/(losses)	0	0	0	0	0	0	0
Gain on sale	0	329	0	625	1 961	0	2 915
Other operating expenses	-830	-416	-1 118	-299	-1 154	0	-3 817
EBITDA per segment	**2 492**	**3 562**	**7 503**	**1 966**	**8 736**	**0**	**24 262**
EBITDA margin per segment	**19 %**	**53 %**	**42 %**	**41 %**	**47 %**		**40 %**
Depreciation	-4 504	-1 713	-3 824	-1 520	-6 256	-35	-17 852
EBIT per segment	**-2 012**	**1 849**	**3 679**	**446**	**2 481**	**-35**	**6 410**
EBIT margin per segment	**N/A**	**28 %**	**21 %**	**9 %**	**13 %**		**10 %**
Net Financial Items							-11 850
Pre-tax result							**-5 440**
Taxes							-140
Net Result							**-5 580**

4. PRIMARY SEGMENT - AREA OF OPERATIONS

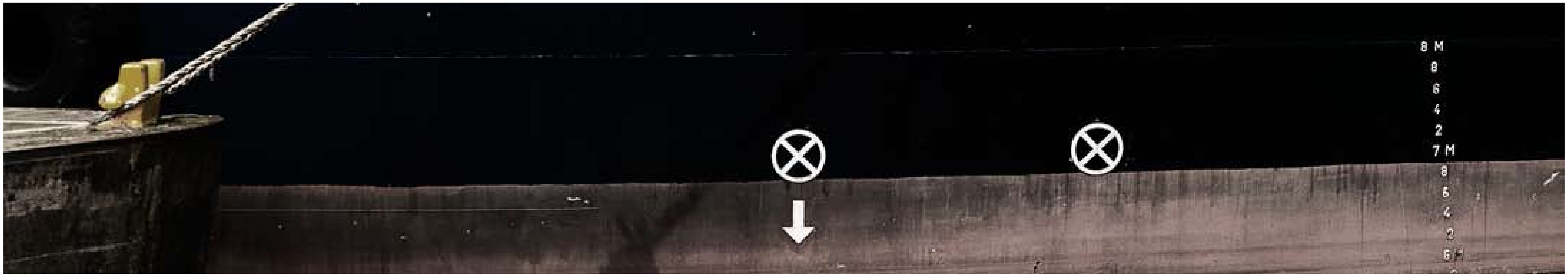
The corresponding segment results for the period ended 30 June 2009 is as follows:

	North Sea	Africa	Asia / Australia	North / South America	Mediterranean	Unallocated items	Total
Segment revenues	9 664	7 877	22 212	2 656	49 154	0	91 563
Vessel operating expenses	-7 088	-2 518	-4 906	-927	-16 454	0	-31 893
Other gains/(losses)	0	0	0	0	0	5 168	5 168
Gain on sale	0	330	0	563	3 663	-365	4 191
Other operating expenses	-348	-284	-800	-96	-1 771	0	-3 299
EBITDA per segment	**2 228**	**5 405**	**16 506**	**2 196**	**34 592**	**4 803**	**65 730**
EBITDA margin per segment	**23 %**	**69 %**	**74 %**	**83 %**	**70 %**		**72 %**
Depreciation	-2 704	-984	-2 635	-1 026	-10 573	-24	-17 945
EBIT per segment	**-476**	**4 421**	**13 871**	**1 170**	**24 019**	**4 779**	**47 785**
EBIT margin per segment	**N/A**	**56 %**	**62 %**	**44 %**	**49 %**		**52 %**
Net Financial Items							-16 397
Pre-tax result							**31 387**
Taxes							-7
Net Result							**31 380**

SECONDARY SEGMENT - TYPE OF VESSEL

The segment results for the period ended 30 June 2010 is as follows:

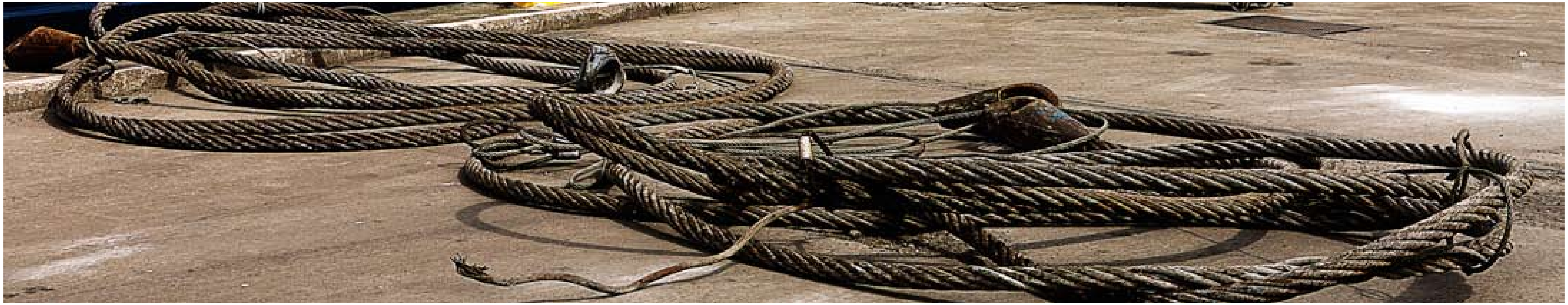
	AHTS	PSV	Unallocated items	Total
Segment revenues	39 556	21 548	0	61 103
Vessel operating expenses	-25 675	-9 547	0	-35 223
Operating lease	-717	0	0	-717
Other gains/(losses)	0	0	0	0
Gain on sale	2 223	692	0	2 915
Other operating expenses	-2 471	-1 346	0	-3 817
EBITDA per segment	**12 916**	**11 347**	**0**	**24 262**
EBITDA margin per segment	**33 %**	**53 %**		**40 %**
Depreciation	-14 152	-3 664	-35	-17 852
EBIT per segment	**-1 236**	**7 683**	**-35**	**6 410**
EBIT margin per segment	**N/A**	**36 %**		**10 %**
Net Financial Items				-11 850
Pre-tax result				**-5 440**
Taxes				-140
Net Result				**-5 580**



SECONDARY SEGMENT - TYPE OF VESSEL

The corresponding segment results for the period ended 30 June 2009 is as follows:

	AHTS	PSV	Unallocated items	Total
Segment revenues	59 698	31 864	0	91 563
Vessel operating expenses	-23 297	-8 596	0	-31 893
Other gains/(losses)	0	0	5 168	5 168
Gain on sale	3 914	278	0	4 191
Other operating expenses	-2 151	-1 148	0	-3 299
EBITDA per segment	**38 164**	**22 398**	**5 168**	**65 730**
EBITDA margin per segment	**64 %**	**70 %**		**72 %**
Depreciation	-14 065	-3 856	-24	-17 945
EBIT per segment	**24 099**	**18 542**	**5 144**	**47 786**
EBIT margin per segment	**40 %**	**58 %**		**52 %**
Net Financial Items				-16 397
Pre-tax result				**31 387**
Taxes				-7
Net Result				**31 380**



5. PROPERTY, PLANT AND EQUIPMENT

	Vessels	Finance lease vessels	Vessels in progress	Vehicles & equipment	Total
Opening net book value as at 1 January 2009	**369 404**	**285 285**	**31 735**	**95**	**686 520**
Additions	3 748	34	458	0	**4 240**
Disposals	0	0	0	-17	**-17**
Delivered new buildings	37 642	0	-6 416	0	**31 226**
Cancellation of new buildings	0	0	-3 448	0	**-3 448**
Depreciation and amortisation	-10 072	-7 849	0	-24	**-17 945**
Closing net book value as at 30 June 2010	**400 721**	**277 470**	**22 330**	**54**	**700 574**

Opening net book value as at 1 January 2010	**414 340**	**236 197**	**26 327**	**65**	**676 930**
Additions	2 115	365	2 220	263	**4 962**
Delivered new buildings	15 003	0	-5 309	0	**9 694**
Depreciation and amortisation	-11 525	-6 292	0	-35	-17 852
Closing net book value as at 30 June 2010	**419 932**	**230 270**	**23 238**	**292**	**673 732**

6. BORROWINGS AND LOANS

Borrowings	**30 June 2010**	**30 June 2009**
Non-current	279 077	259 030
Current	28 136	24 064
	307 213	283 094
Sale and leaseback and bareboat		
Non-current	203 326	218 148
Current	14 822	43 146
	218 147	261 294
CIRR Loan		
Non-Current	41 695	46 819
Current	4 483	4 541
	46 179	51 360
Total Borrowings	571 539	595 748

Movement in borrowings are analysed as follows:

Period ended 30 June 2009	**Borrowings**	**Sale and leaseback**	**CIRR Loan**	**Total**
Opening balance as at 1 January 2009	**290 722**	**240 694**	**48 943**	**580 359**
Repayment of loans	-12 409	-7 901	-2 270	-22 580
New leasing debt liability	0	28 500	0	28 500
Amortization of borrowing costs	479	0	0	479
Currency translations	4 302	0	4 687	8 989
Closing amount as at 30 June 2010	**283 094**	**261 294**	**51 360**	**595 748**

Period ended 30 June 2010	**Borrowings**	**Sale and leaseback**	**CIRR Loan**	**Total**
Opening balance as at 1 January 2010	**285 905**	**225 199**	**54 412**	**565 515**
Repayment of loans	-12 781	-7 052	-2 242	-22 074
Proceeds from new loans	39 600	0	0	39 600
Borrowing costs from new loans	-363	0	0	-363
Currency translations	-5 629	0	-5 991	-11 620
Amortization of borrowing costs	481	0	0	481
Closing amount as at 30 June 2010	**307 213**	**218 147**	**46 179**	**571 539**

7. EARNINGS PER SHARE

Basic	Half year 2010	Half year 2009
Profit attributable to equity holders of the company	-5 580	31 380
Weighted average number of ordinary shares	126 863 860	126 863 860
Basic earnings per share (USD per share)	-0,04	**0,25**

Diluted	Half year 2010	Half year 2009
Profit attributable to equity holders of the company	-5 580	31 380
Weighted average number of ordinary shares diluted	128 592 187	127 732 798
Diluted earnings per share (USD per share)	**-0,04**	**0,25**

8. SALE AND LEASEBACK EFFECT

The impact from the sale and leaseback transtactions on the profit and loss is as follows:

	Half year 2010	Half year 2009
Interest paid	-8 466	-9 052
Deferred gain recognised in profit and loss	2 914	4 606
Depreciation charge of leased vessels	-6 292	-7 849

9. SEASONALITY

Operating income and expenses are not subject to seasonable fluctuations other than changes in spot rates due to changes in the underlying market conditions.

10. RELATED PARTY TRANSACTIONS

During the first half of the year the Group has obtained an interest bearing loan of USD 10 million, from Metrogas Holding Inc, an affiliated company of Hemen Holding Ltd who is the major share-holder of the Group.

11. EVENTS AFTER THE BALANCE SHEET

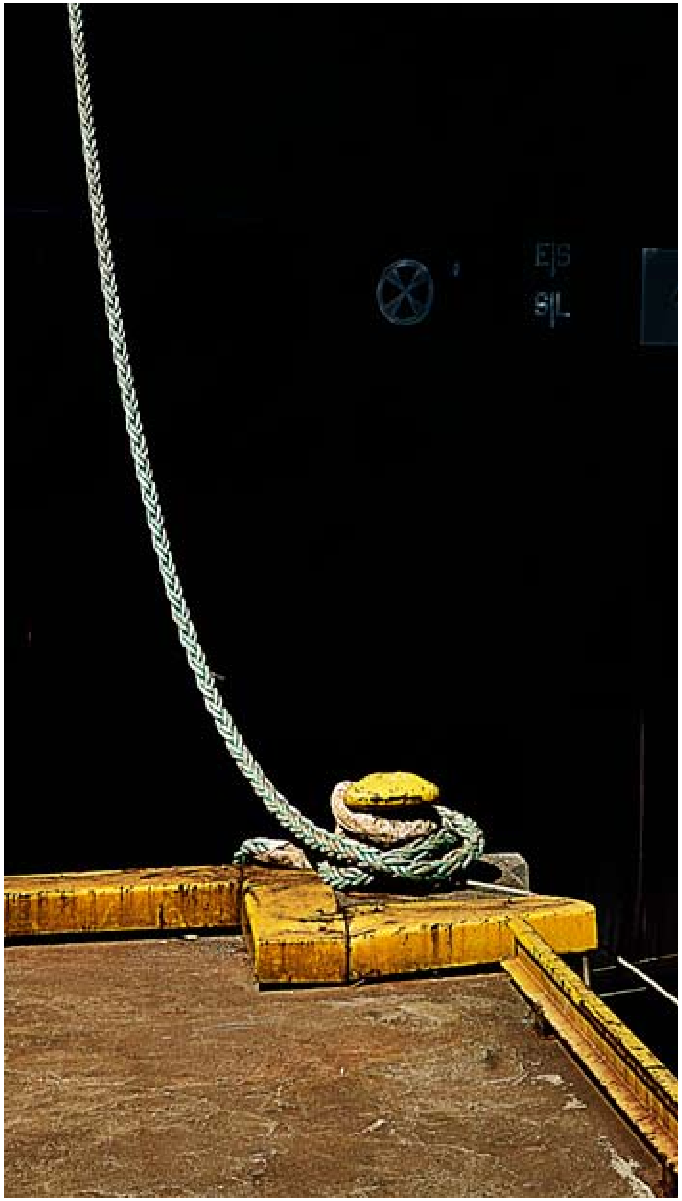
As of July 22nd the Company registered the reduction of outstanding shares by 3 101 000, with reference to the resolution by an extraordinary general meeting of Deep Sea Supply Plc dated 11 May 2010. The number of outstanding shares in the Company is hence reduced from 129 964 861 to 126 863 861.


SEA TIGER

SHAREHOLDERS

THE LARGEST SHAREHOLDERS AS PER 05 AUGUST REGISTERED IN VPS

	Citizen	No. of shares:	%
HEMEN HOLDING LIMITED	CYP	44 583 853	34,30 %
SKAGEN KON-TIKI	NOR	11 096 000	8,54 %
PERESTROIKA AS	NOR	6 350 000	4,89 %
DNB NOR MARKETS	NOR	3 625 918	2,79 %
SVENSKA HANDELSBANKEN	NOR	3 459 377	2,66 %
ORKLA ASA	NOR	3 446 500	2,65 %
TERRA SPAR	NOR	1 280 000	0,98 %
MLPF&S NORWEGIAN	USA	1 272 152	0,98 %
J.P. MORGAN CHASE BANK	GBR	1 171 652	0,90 %
STICHTING SHELL PENSIOENFONDS	GBR	1 129 567	0,87 %
DNB NOR SMB	NOR	1 044 825	0,80 %
CARNEGIE ASA	NOR	1 000 000	0,77 %
J.P. MORGAN CHASE BANK	GBR	754 200	0,58 %
CITIBANK N.A.	USA	737 836	0,57 %
LIVSFÖRSÄKRINGSAKTIEBOLAGET	GBR	660 769	0,51 %
MP PENSJON	NOR	658 800	0,51 %
VPF NORDEA SMB	NOR	644 000	0,50 %
CLEARSTREAM BANKING S.A.	LUX	633 280	0,49 %
JPMBLSA	GBR	539 500	0,42 %
NATIXIS BLEICHROEDER LLC	USA	534 662	0,41 %
Total 20 largest shareholders:		**84 622 891**	**65,11 %**
Total shares owned by Deep Sea Supply Plc		**3 101 000**	**2,39 %**
Total other shareholders:		**42 240 970**	**32,50 %**
Total number of shares:		**129 964 861**	**100,00 %**



FLEET LIST & CHARTER STATUS AS PER 6 AUGUST 2010

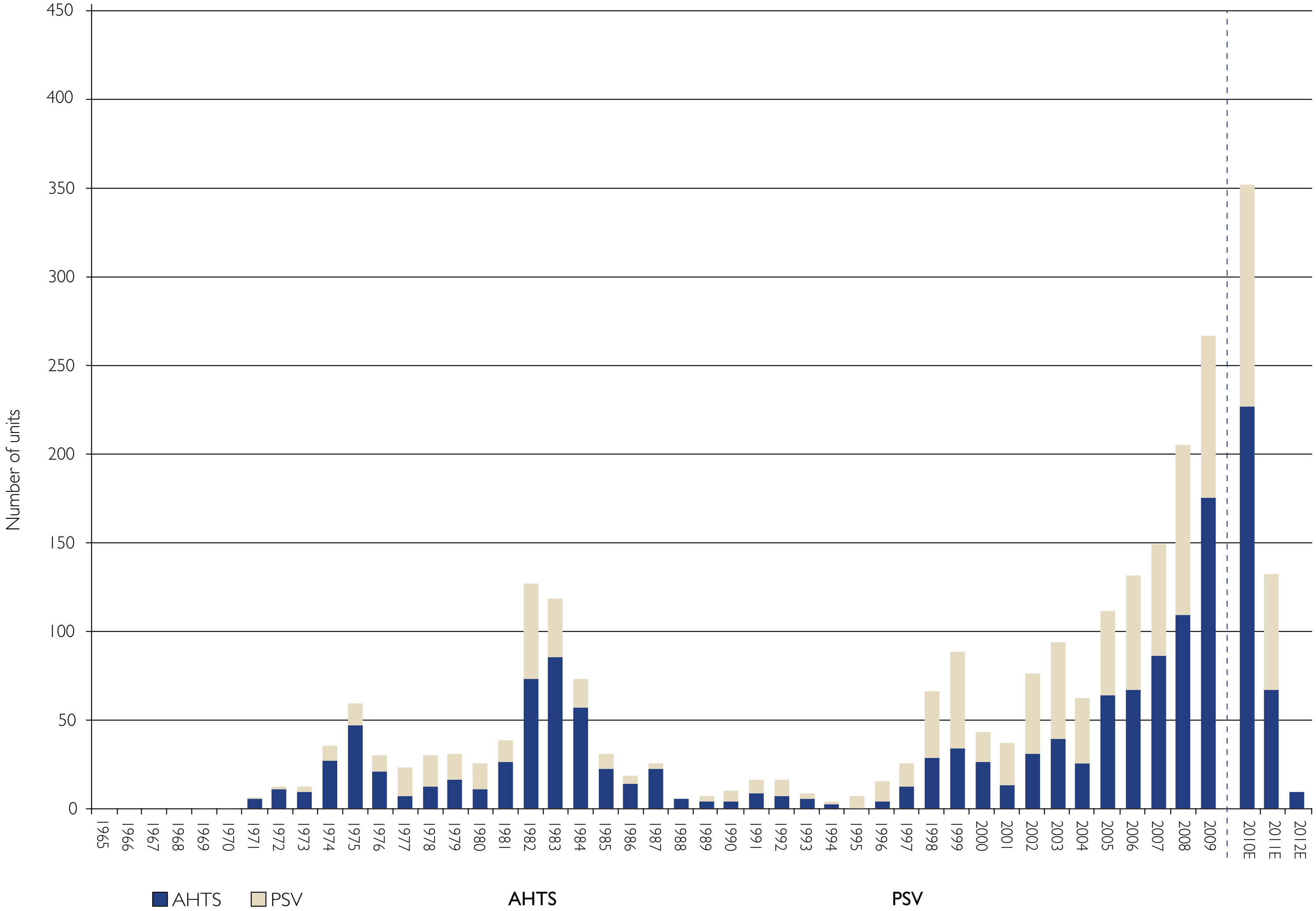
Vessel	Type	Bhp/Dwt	Year built	2010		2011				2012	2013
				3Q	4Q	1Q	2Q	3Q	4Q		
AHTS Vessels											
Sea Lion	AHTS Havyard 842	17520 BHP	04.11.08	Shell Egypt							
Sea Tiger	AHTS KMAR 404	15000 BHP	1998	North Sea							
Sea Lynx	AHTS KMAR 404	15000 BHP	1999	North Sea							
Sea Panther	AHTS KMAR 404	15000 BHP	1999	North Sea							
Sea Leopard	AHTS KMAR 404	15000 BHP	1998	Brazil							
Sea Bear	AHTS KMAR 404	15000 BHP	1999	Alpine Tunis							
Sea Wolf I	AHTS KMAR 404	15000 BHP	1999	Mediterranean							
Sea Cougar	AHTS KMAR 404	16000 BHP	1999	North Sea							
Sea Cheetah	AHTS Khiam Chuang	15000 BHP	25.01.07	Melittah Gas (ENI) Libya							
Sea Jaguar	AHTS Khiam Chuang	15000 BHP	06.07.07	Gazflot Sakhalin	ENI China						
Sea Eagle I	AHTS Khiam Chuang	12000 BHP	20.04.09	Gazflot Sakhalin	ENI China						
Sea Ocelot	AHTS Khiam Chuang	10800 BHP	01.10.07	Gazflot Sakhalin							
Sea Otter	AHTS Seatech P-729	6500 BHP	17.08.07	Petrobras Brazil							
Sea Weasel	AHTS Seatech P-729	6500 BHP	29.10.09	Petronas Malaysia							
Sea Marten	AHTS Seatech P-729	6800 BHP	27.05.10	Petrobras Brazil							
PSVs											
Sea Trout	VS 470 MK II	3300 DWT	18.06.08	EnQuest North Sea							
Sea Halibut	PSV UT 755 L	3250 DWT	27.04.07	Petrobras Brazil							
Sea Angler	PSV UT 755 L	3250 DWT	19.07.07	ENI Congo							
Sea Pike	PSV UT 755 L	3250 DWT	10.10.07	West Africa							
Sea Bass	PSV UT 755 L	3250 DWT	18.01.08	Petrobras Brazil							
Sea Pollock	PSV UT 755 L	3250 DWT	30.04.08	Exxon Exploration Inc Indonesia							
Sea Turbot	PSV UT 755 L	3250 DWT	20.08.08	ENI Indonesia							
Sea Witch	PSV UT 755 L	3250 DWT	17.12.08	Exxon Exploration Inc Indonesia							

Firm: **Option:** **Spot:**

NEWBUILDING DELIVERY

Vessel no	Vessel	Yard	Type	Bhp/Dwt	Expected Delivery
AHTS Vessels					
271	Sea Fox	ABG	AHTS Seatech P-729	6800 BHP	Aug 10
272	Sea Jackal	ABG	AHTS Seatech P-729	6800 BHP	Sep 10
273	Sea Badger	ABG	AHTS Seatech P-729	6800 BHP	Oct 10
274	Sea Vixen	ABG	AHTS Seatech P-729	6800 BHP	Nov 10
275	Sea Stoat	ABG	AHTS Seatech P-729	6800 BHP	Dec 10
PSV's					
28	TBN	STX Offshore Brazil S.A.	STX PSV 09 CD	4700 DWT	Jan 12

AGE DISTRIBUTION CURRENT FLEET AND ORDER BOOK



AHTS
Vessels > 20 years: 36.1 % of total fleet
Vessels > 30 years: 10.7 % of total fleet

PSV
Vessels > 20 years: 23.8 % of total fleet
Vessels > 30 years: 7.2 % of total fleet

Source: ODS Petrodata

MARKET SUMMARY

Supply vessels	Total fleet		AHTS		PSV	
Existing fleet	2272		1305		967	
Orderbook	388	17 %	212	16 %	176	18 %
Average age	13,3		14,2		12,3	

Rig market	Total fleet		Semis/drillships		Jackups	
Existing fleet	706		244		462	
Orderbook	121	17 %	67	27 %	54	12 %

Source: ODS Petrodata

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