



I H 09



DEEP SEA SUPPLY PLC

12th of August 2009

Presentation of 1st Half Year 09 financials

Odd Brevik, CEO • Finn Amund Norbye, CFO



2ND QUARTER CONTRIBUTED TO A STRONG 1H09

- Vessels' operating expenses reduced by 2% in 2Q09 compared to 2Q08
Vessels' operating expenses reduced by 12% in 1H09 compared to 1H08.
- EBITDA margin reduced from 2Q08 (62.6%) to 2Q09 (59.8%)
EBITDA margin improved marginally in 1H09 to 61.6% compared to 61.2% 1H08.
- Significant increase in cash in 2Q09 and 1H09
- 2Q09 revenues improved with 10% compared to 2Q08
1H09 revenues improved with 7% compared to 1H08.
- “Sea Eagle I” delivered in 2nd quarter
- Long term financing for remaining 7 newbuildings is in place
- Renewal of charters is Company's main challenge
- Company continues to explore new markets for its vessels



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

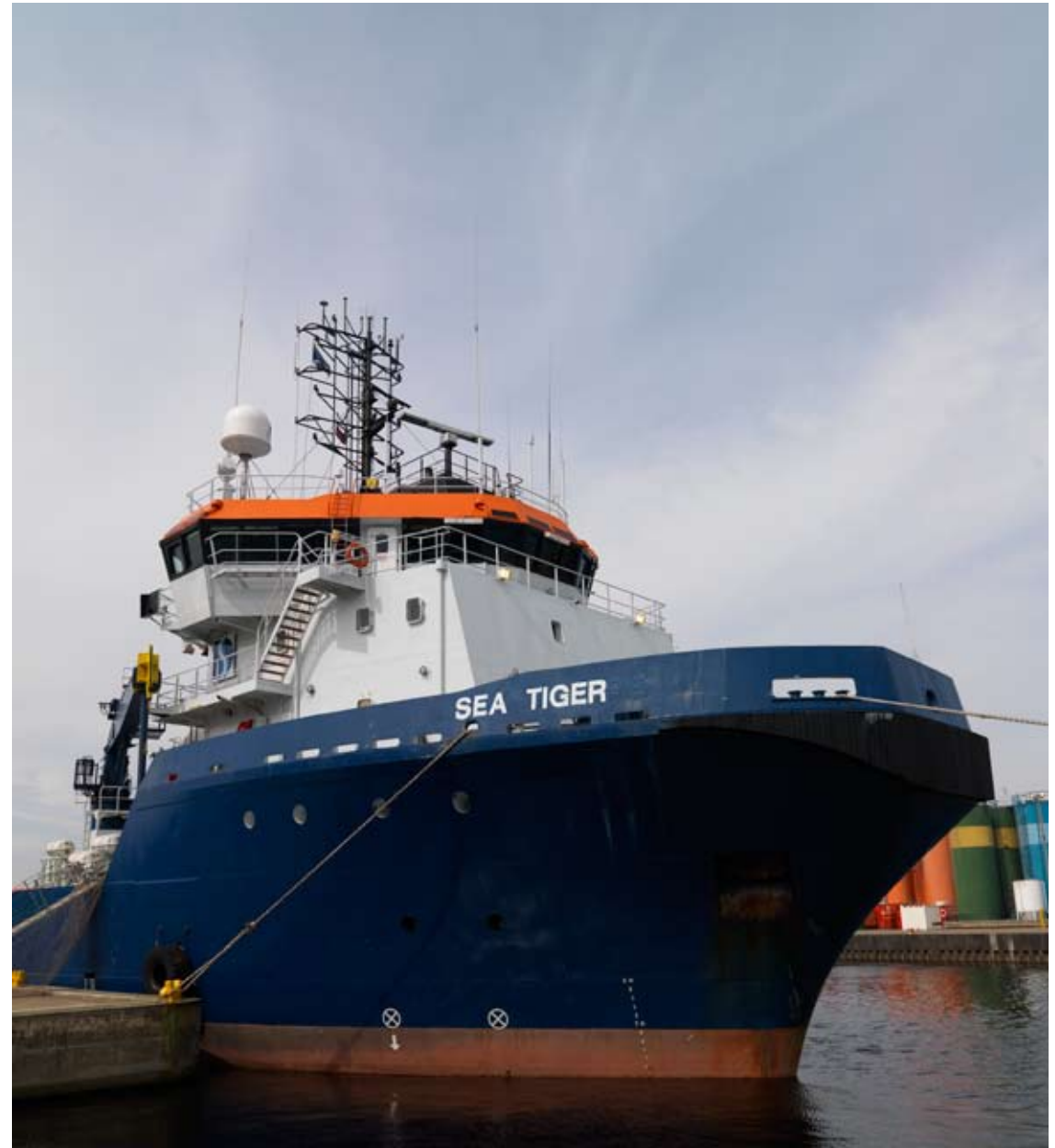
Deep Sea Supply’s business model is to maintain an organization of qualified staff engaged in above activities.

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 and Norway with a total staff of 14 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 Development

Share price and total return* since IPO



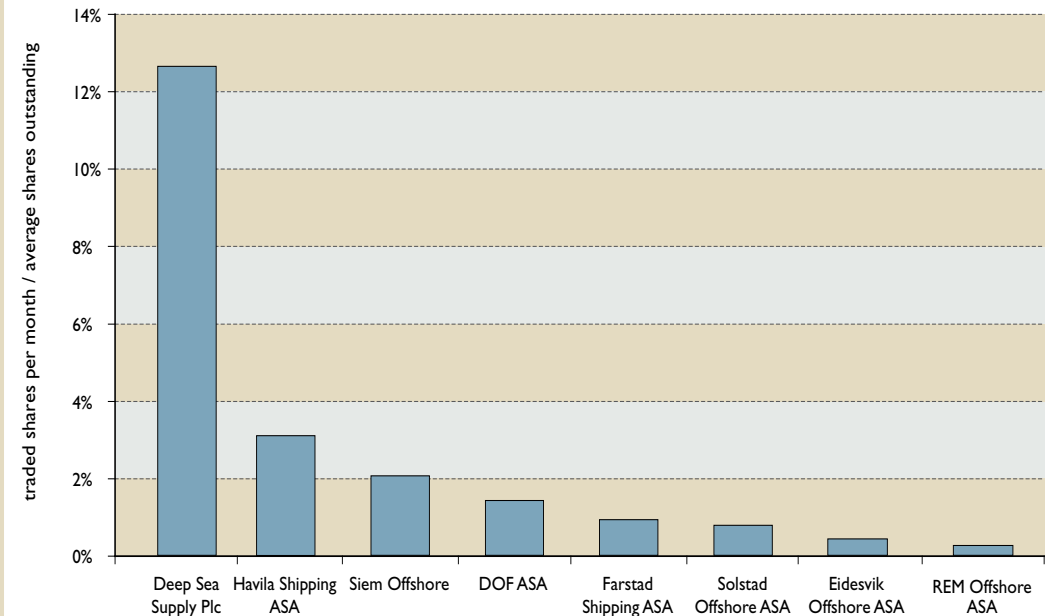
Distribution to shareholders

	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

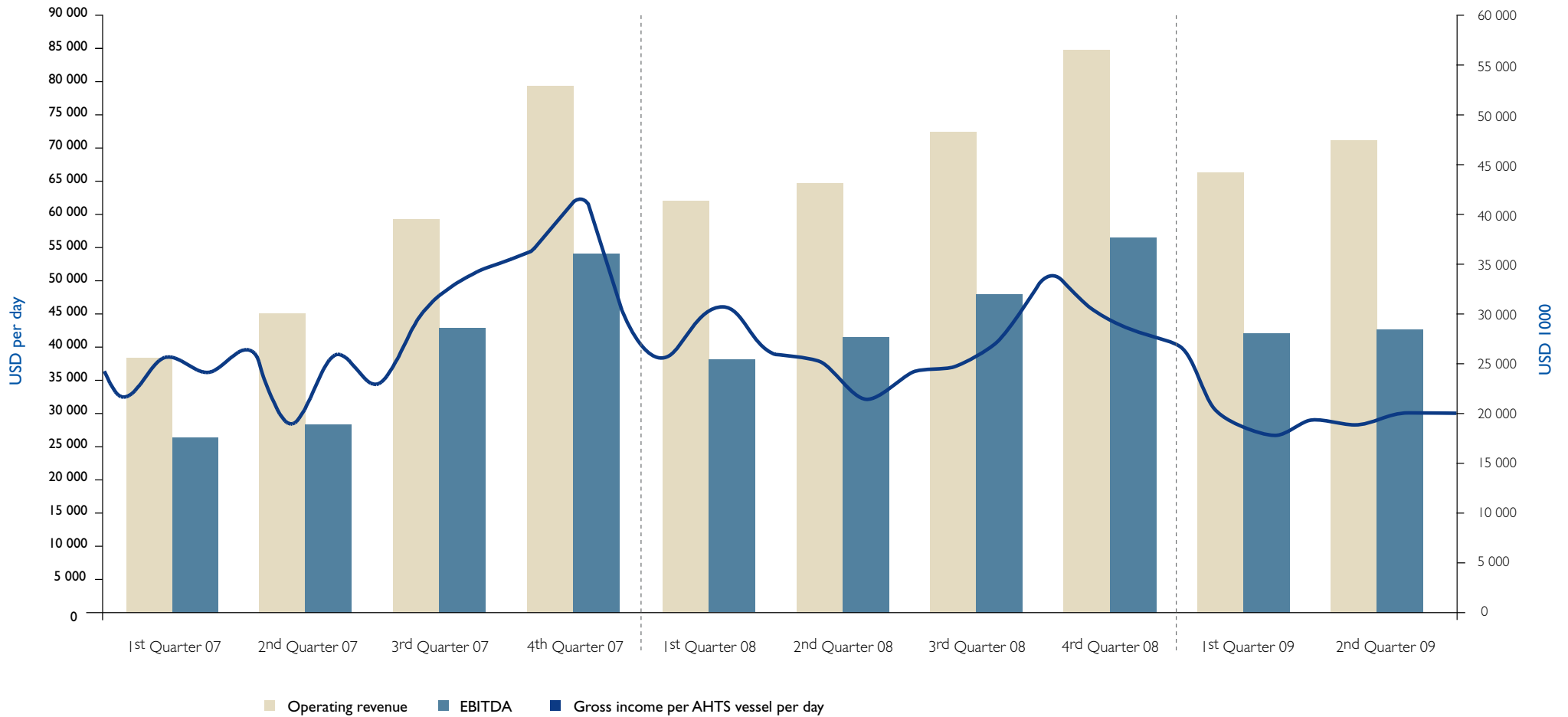
* Dividend by way of reducing the share premium account (return of capital)

** Ordinary dividend from profit

2Q 2009 turnover velocity (monthly)



Source: DNB Nor Markets.





	Q2 2008	Q1 2009	Q2 2009
Operating revenue	43 040	44 160	47 403
Vessel operating expenses	-14 372	-14 683	-17 210
Other operating expenses	-1 710	-1 469	-1 830
Total operating costs	-16 082	-16 152	-19 040
EBITDA	26 958	28 008	28 363
Depreciation	-7 339	-8 311	-9 634
Other (losses) / gains	1 008	-260	5 428
Gain on sale	8 116	2 253	1 938
EBIT	28 743	21 690	26 095
Financial income	682	38	259
Financial expenses	-13 268	-7 914	-7 320
Net currency items	-2 182	-2 408	-4 374
Change in value of financial derivatives	761	2 279	910
Net financial items	-14 008	-8 005	-10 525
Pre-tax result	14 737	13 685	15 570
Taxes	-165	-13	6
Net result	14 571	13 672	15 576

EBITDA - margin	62,6%	63,4%	59,8%
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Average number of shares	126 863 860	126 863 860	126 863 860
Earnings per share	0,11	0,11	0,12
Cash flow per share	0,15	0,15	0,16

ANALYSES Q209 VS Q208:

Freight income:

Increased by 10%

- AHTS: Reduced by 7% (North Sea)

- PSV: Increased by 73% (Fleet growth)

Vessel operating expenses:

Increased by 20%

Adjusted for fleet growth: Reduced by 2%



	YTD 2008	YTD 2009
Operating revenue	85 611	91 563
Vessel operating expenses	-28 837	-31 893
Other operating expenses	-4 357	-3 299
Total operating costs	-33 194	-35 192
EBITDA	52 418	56 371
Depreciation	-14 016	-17 945
Other (losses) / gains	1 129	5 168
Gain on sale	25 028	4 191
EBIT	64 560	47 785
Financial income	1 457	297
Financial expenses	-23 310	-15 233
Net currency items	-6 596	-6 782
Change in value of financial derivatives	-3 930	3 188
Net financial items	-32 379	-18 530
Pre-tax result	32 181	29 255
Taxes	-186	-7
Net result	31 995	29 247
EBITDA - margin	61,2%	61,6%
Average number of shares	126 863 860	126 863 860
Earnings per share	0,25	0,23
Cash flow per share	0,43	0,31

ANALYSES IH09 VS IH08:

Freight income:

Increased by 7%

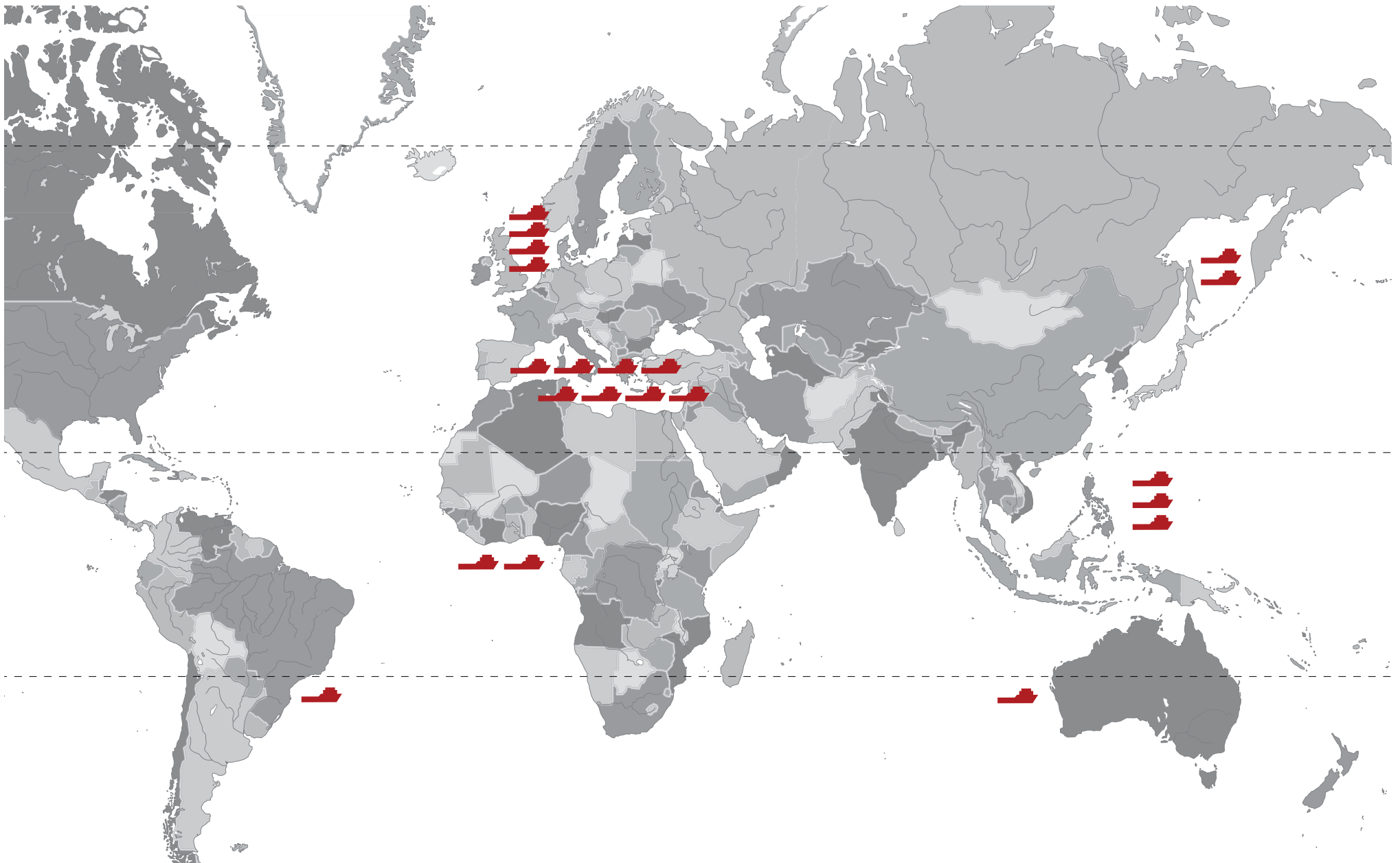
- AHTS: Reduced by 13% (North Sea)

- PSV: Increased by 87% (Fleet growth)

Vessel operating expenses:

Increased by 11%

Adjusted for fleet growth: Reduced by 12%





	North Sea	Africa	Australia/ Far East	North/ South America	Mediterranean	Unallocated items	Total
<i>(Unaudited figures in USD 1,000)</i>							
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 operating expenses	-348	-284	-800	-96	-1 771	0	-3 299
EBITDA per segment	2 228	5 075	16 506	1 633	30 929	0	56 371
EBITDA margin per segment	23 %	64 %	74 %	61 %	63 %		62 %
Depreciation	-2 704	-984	-2 635	-1 026	-10 573	-24	-17 945
Other gains/(losses)	0	0	0	0	0	5 168	5 168
Gain on sale	0	330	0	563	3 663	-365	4 191
EBIT per segment	-477	4 422	13 871	1 171	24 019	-389	47 785
EBIT margin per segment	-5 %	56 %	62 %	44 %	49 %		52 %
Net Financial Items							-18 530
Pre-tax result							29 255
Taxes							-7
Net Result							29 247



	AHTS	PSV	Un-allocated items	Total
Segment revenues	59 698	31 864	0	91 563
Vessel operating expenses	-23 297	-8 596	0	-31 893
Other operating expenses	-2 151	-1 148	0	-3 299
EBITDA per segment	34 250	22 120	0	56 371
EBITDA margin per segment	57 %	69 %		62 %
Depreciation	-14 065	-3 856	-24	-17 945
Other gains/(losses)			5 168	5 168
Gain on sale	3 914	278	0	4 191
EBIT per segment	24 099	18 542	0	47 786
EBIT margin per segment	40 %	58 %		52 %
Net Financial Items				-18 530
Pre-tax result				29 255
Taxes				-7
Net Result				29 247

1H09 CASH FLOW STATEMENT



(Unaudited figures in USD 1,000)	YTD 2009	YTD 2008
Cash flows from operating activities		
Cash generated from operations	69 928	57 227
Interest paid	-14 079	-17 776
Net cash generated from operating activities	55 849	39 451
Cash flows from investing activities		
Acquisitions of vessels and construction contracts	-3 500	-53 190
Disposals of vessels and construction contracts	0	22 111
Net cash used in investing activities	-3 500	-31 079
Cash flows from financing activities		
Payment of dividend to shareholders	0	-117 984
Proceeds from borrowings	0	246 407
Repayments of borrowings	-20 310	-69 413
Net cash used in financing activities	-20 310	59 010
Total changes in liquidity in the period/year	32 039	67 382
Cash and cash equivalents at beginning of period/year	33 799	31 396
Cash and cash equivalents at end of the period/year	65 838	98 778

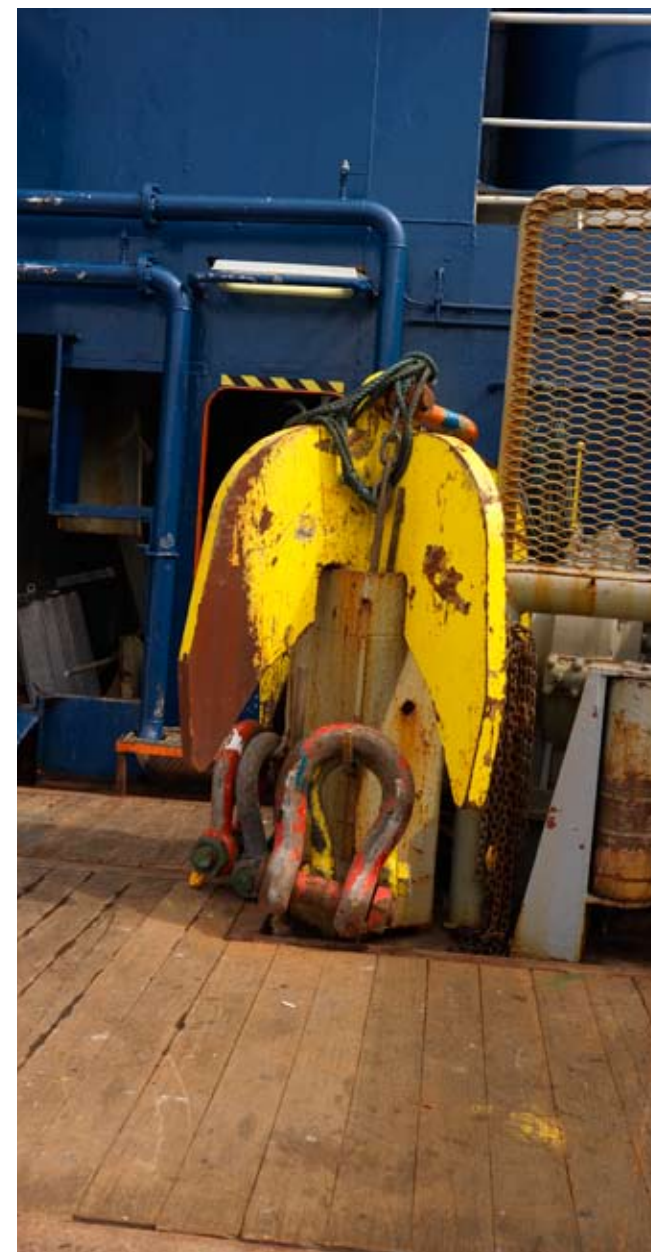


FUTURE CAPITAL EXPENDITURE NEWBUILDING CONTRACTS						
(Unaudited figures in USD 1,000)	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Total
Contractual yard payments	11 000	0	12 000	36 000	24 000	83 000
Maximum committed bank borrowings*	12 200	0	12 200	36 600	24 400	85 400

* Based on current market values of the vessels, the total available bank commitment is USD 65,8 mill.



<i>(Unaudited figures in USD 1,000)</i>	30.06.09	31.12.08	30.06.08
Non-current assets			
Vessels	400 721	369 404	303 318
Vessels under sale and leaseback contracts	277 470	285 285	326 543
Construction contracts	22 330	31 735	54 760
Equipment	53	95	103
Total property, plant and equipment	700 575	686 520	684 724
Pension Schemes	0	0	139
CIRR deposit	46 819	44 799	23 866
Total non-current assets	747 394	731 319	708 729
Current assets			
CIRR deposit - short term portion	4 541	4 144	2 170
Inventories	458	878	593
Trade and other receivables	32 056	47 866	35 504
Other short term receivables	4 710	6 172	14 515
Financial assets at fair value through profit and loss	11 825	6 335	13 805
Cash and cash equivalents	65 838	33 799	98 778
Total current assets	119 429	99 195	165 365
Total assets	866 822	830 515	874 094





<i>(Unaudited figures in USD 1,000)</i>	30.06.09	31.12.08	30.06.08
Shareholder equity			
Share capital	2 599	2 599	2 639
Share premium and reverse acquisition reserve	16 203	16 203	16 203
Other paid in capital	1 242	1 242	231
Treasury shares	-9 787	-9 787	-9 787
Retained earnings and currency translation	133 345	101 965	127 775
Total equity and minority interest	143 602	112 221	137 061
Liabilities			
Bank borrowings	259 030	266 998	228 281
Finance lease liability	218 148	225 199	261 817
CIRR loan	46 819	44 799	23 866
Deferred gain	87 677	92 178	105 588
Long term tax liability	5 462	5 336	12 361
Pension scheme	33	30	0
Total long-term liabilities	617 169	634 541	631 913
Trade and other payables	22 121	25 039	19 564
Current income tax liability	416	667	1 393
Bank borrowings falling due within 1 year	24 064	23 724	64 573
Finance lease liability falling due within 1 year	43 146	15 495	16 933
CIRR loan falling due within 1 year	4 541	4 144	2 170
Deferred gain falling due within 1 year	9 431	9 430	0
Financial derivatives	2 333	5 254	488
Total short-term liabilities	106 052	83 753	105 121
Total liabilities	723 220	718 294	737 034
Total equity and liabilities	866 822	830 515	874 094


THE LARGEST SHAREHOLDERS AS PER 31 JULY 2009 REGISTERED IN VPS

	Citizen	No. of shares:	%
HEMEN HOLDING LIMITED	CYP	44 583 853	34,30 %
SKAGEN KON-TIKI	NOR	4 539 000	3,49 %
ORKLA ASA	NOR	3 843 000	2,96 %
SVENSKA HANDELSBANKEN	NOR	3 191 415	2,46 %
SEB ENSKILDA ASA	NOR	2 950 000	2,27 %
J.P.MORGAN CHASE BANK	GBR	2 799 813	2,15 %
DNB NOR MARKETS	NOR	1 976 000	1,52 %
MLPF&S NORWEGIAN	USA	1 645 395	1,27 %
CITIBANK N.A.	USA	1 592 922	1,23 %
DNB NOR SMB	NOR	1 415 000	1,09 %
STATE STREET BANK AND TRUST CO.	USA	1 410 500	1,09 %
TERRA SPAR	NOR	1 030 000	0,79 %
STICHTING SHELL PENSIOENFONDS	GBR	1 007 000	0,77 %
CARNEGIE ASA	NOR	1 000 000	0,77 %
BANK OF NEW YORK	BEL	782 427	0,60 %
J.P.MORGAN CHASE BANK	GBR	754 200	0,58 %
DNB NOR NAVIGATOR	NOR	730 174	0,56 %
VERDIPAPIRFONDET NORDEA SMB	NOR	714 000	0,55 %
CITIBANK N.A.	USA	690 000	0,53 %
NATIXIS BLEICHROEDER INC.	USA	680 316	0,52 %
Total 20 largest shareholders:		77 335 015	59,50 %
Total shares owned by Deep Sea Supply Plc:		3 101 000	2,39 %
Total other shareholders:		49 528 846	38,11 %
Total number of shares:		129 964 861	100,00 %



 FLEET LIST & CHARTER STATUS AS PER 12 AUGUST 2009



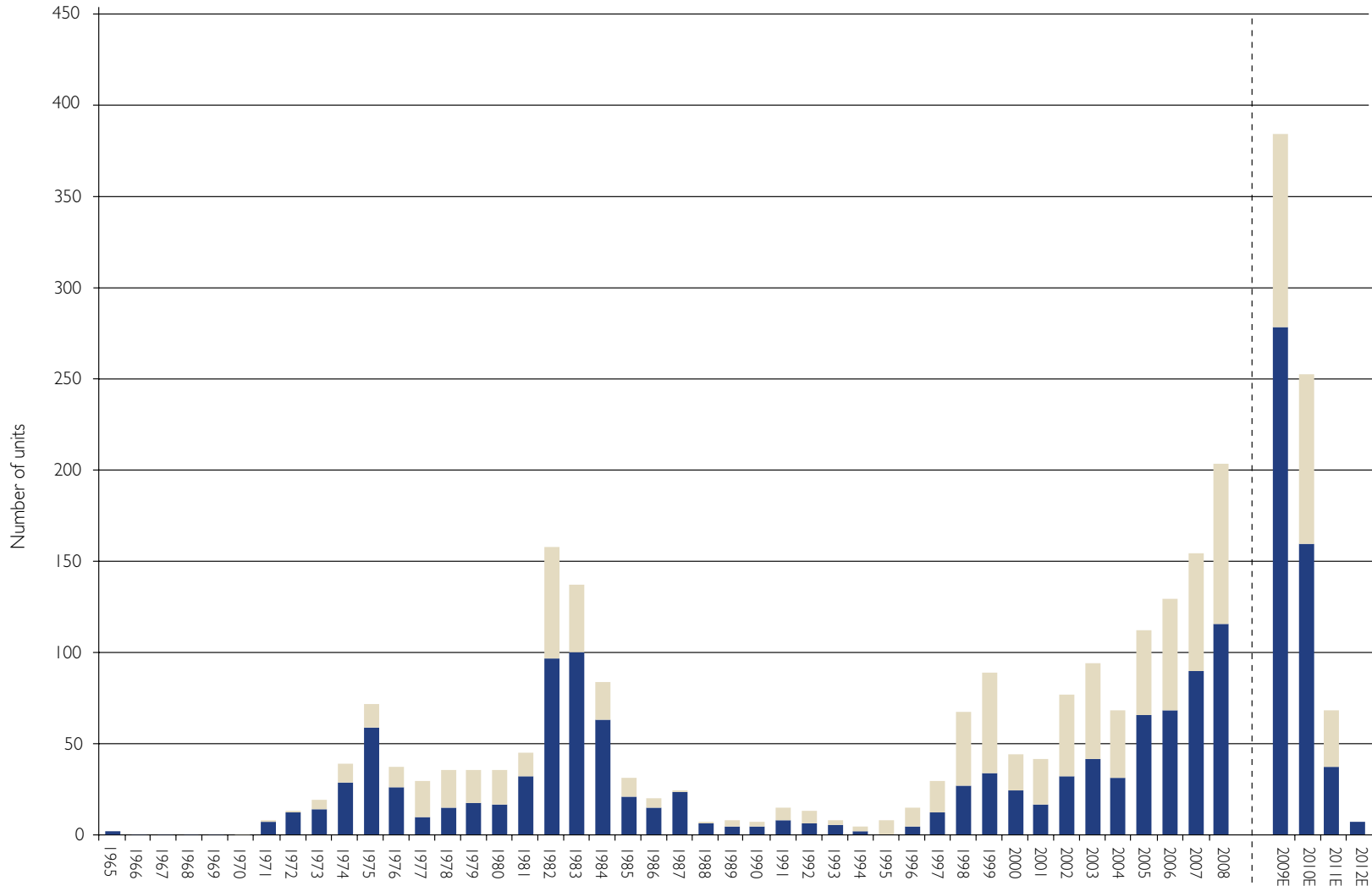
Vessel	Type	Bhp/Dwt	Year built	2009		2010	2011	2012
				3Q	4Q			
AHTS Vessels								
Sea Lion	AHTS Havyard 842	17520 BHP	04.11.08	North Sea	Egypt			
Sea Tiger	AHTS KMAR 404	15000 BHP	1998	North Sea				
Sea Lynx	AHTS KMAR 404	15000 BHP	1999	North Sea				
Sea Panther	AHTS KMAR 404	15000 BHP	1999	Egypt				
Sea Leopard	AHTS KMAR 404	15000 BHP	1998	ENI/Brazil				
Sea Bear	AHTS KMAR 404	15000 BHP	1999	EDT/Egypt				
Sea Wolf I	AHTS KMAR 404	15000 BHP	1999					
Sea Cougar	AHTS KMAR 404	16000 BHP	1999	EDT Egypt	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	ENI/Libya				
Sea Eagle I	AHTS Khiam Chuang	12000 BHP	20.04.09	Gazflot Shakalin				
Sea Ocelot	AHTS Khiam Chuang	10800 BHP	01.10.07	Gazflot Shakalin				
Sea Otter	AHTS Seatech P-729	6500 BHP	17.08.07	Husky				
PSVs								
Sea Trout	VS 470 MK II	3300 DWT	18.06.08	Petrofac/North Sea				
Sea Halibut	PSV UT 755 L	3250 DWT	27.04.07	ENI/Libya				
Sea Angler	PSV UT 755 L	3250 DWT	19.07.07	ENI/Congo				
Sea Pike	PSV UT 755 L	3250 DWT	10.10.07	ENI/Congo				
Sea Bass	PSV UT 755 L	3250 DWT	18.01.08	Melittah Gas (ENI) Libya				
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	Exxon Exploration Inc/Indonesia				
Sea Witch	PSV UT 755 L	3250 DWT	17.12.08	OMS/Australia				

Firm:  Option:  Spot: 



Vessel no	Vessel	Yard	Type	Bhp/Dwt	Expected Delivery
AHTS Vessels					
258	Sea Weasel	ABG	AHTS Seatech P-729	6500 BHP	Sept 09
270	Sea Marten	ABG	AHTS Seatech P-729	6800 BHP	Feb 10
271	Sea Fox	ABG	AHTS Seatech P-729	6800 BHP	Apr 10
272	Sea Jackal	ABG	AHTS Seatech P-729	6800 BHP	May 10
273	Sea Badger	ABG	AHTS Seatech P-729	6800 BHP	Jun 10
274	Sea Vixen	ABG	AHTS Seatech P-729	6800 BHP	July 10
275	Sea Stoat	ABG	AHTS Seatech P-729	6800 BHP	Aug 10

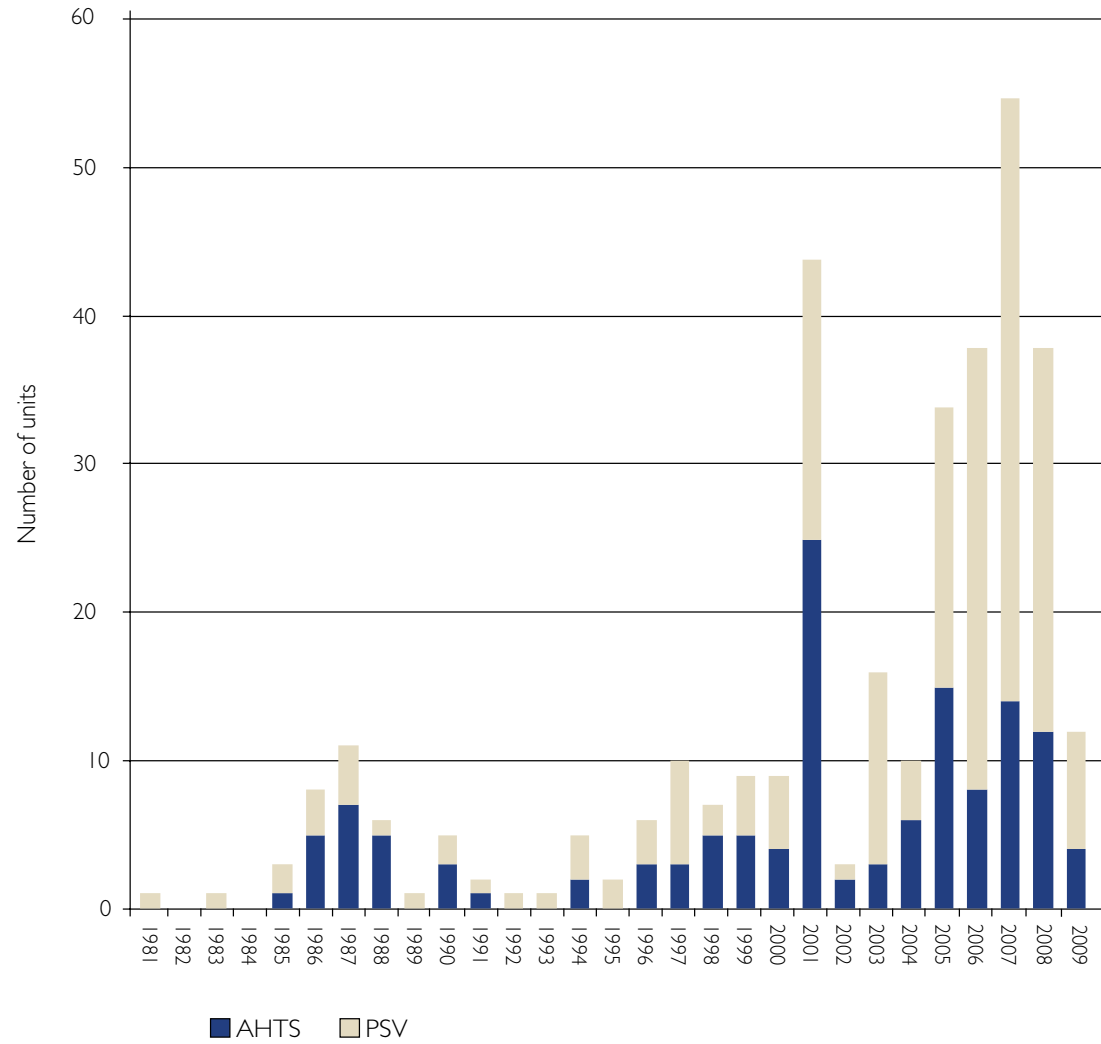




■ AHTS ■ PSV

AHTS
 Vessels > 20 years: 45,1 % of total fleet
 Vessels > 30 years: 13,7 % of total fleet

PSV
 Vessels > 20 years: 29,9 % of total fleet
 Vessels > 30 years: 9,6 % of total fleet



Source: ODS Petrodata



Supply vessels	Total fleet		AHTS		PSV	
Existing fleet	2161		1245		916	
Orderbook	580	27 %	389	31 %	191	21 %

Average age	14,9		16,0		13,4	
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Rig market	Total fleet		Semis/drillships		Jackups	
Existing fleet	674		225		449	
Orderbook	155	23 %	85	38 %	70	16 %





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