



Q309



DEEP SEA SUPPLY PLC
11th of November 2009

Presentation



ANOTHER STRONG QUARTER

- YTD 09 revenues increased and continued strong EBITDA of 60,9%.
- Vessels' operating expenses reduced by 8% compared to YTD September 08.
- Q309 revenues and EBITDA reduced compared to Q308
- AHTS "Sea Eagle" acquired at significant discount
- Entire shareholding in CH Offshore Ltd, Singapore sold at a profit
- Exploring new markets for its fleet;
 - New shipbuilding contract for construction of large PSV at STX Offshore Brasil S.A. in Brazil
 - Will provide access to Brazilian market for existing vessels from late 2010 onwards
- "Sea Weasel" delivered in 4Q
- Renewal of charters is Company's main challenge
 - North Sea spot market has deteriorated further
 - Many new tenders internationally



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



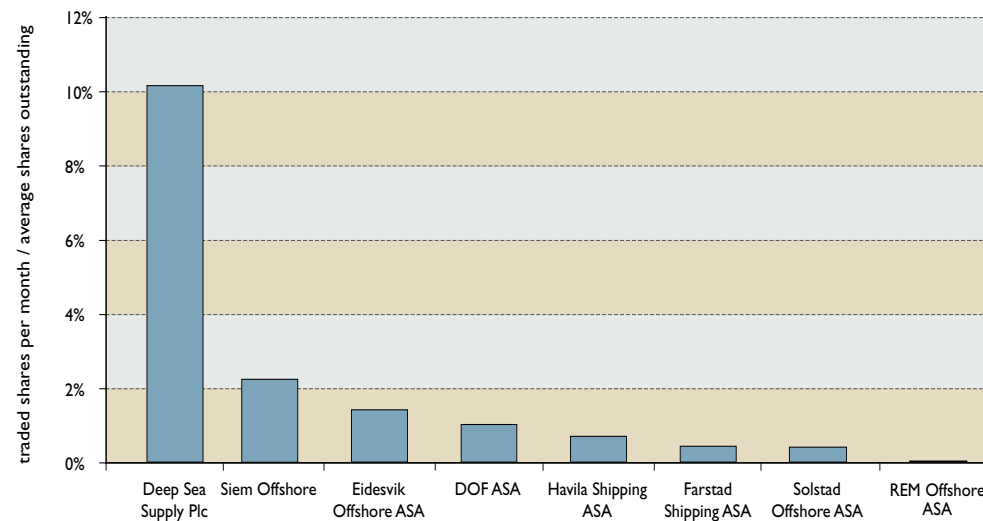
Distribution to shareholders

	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

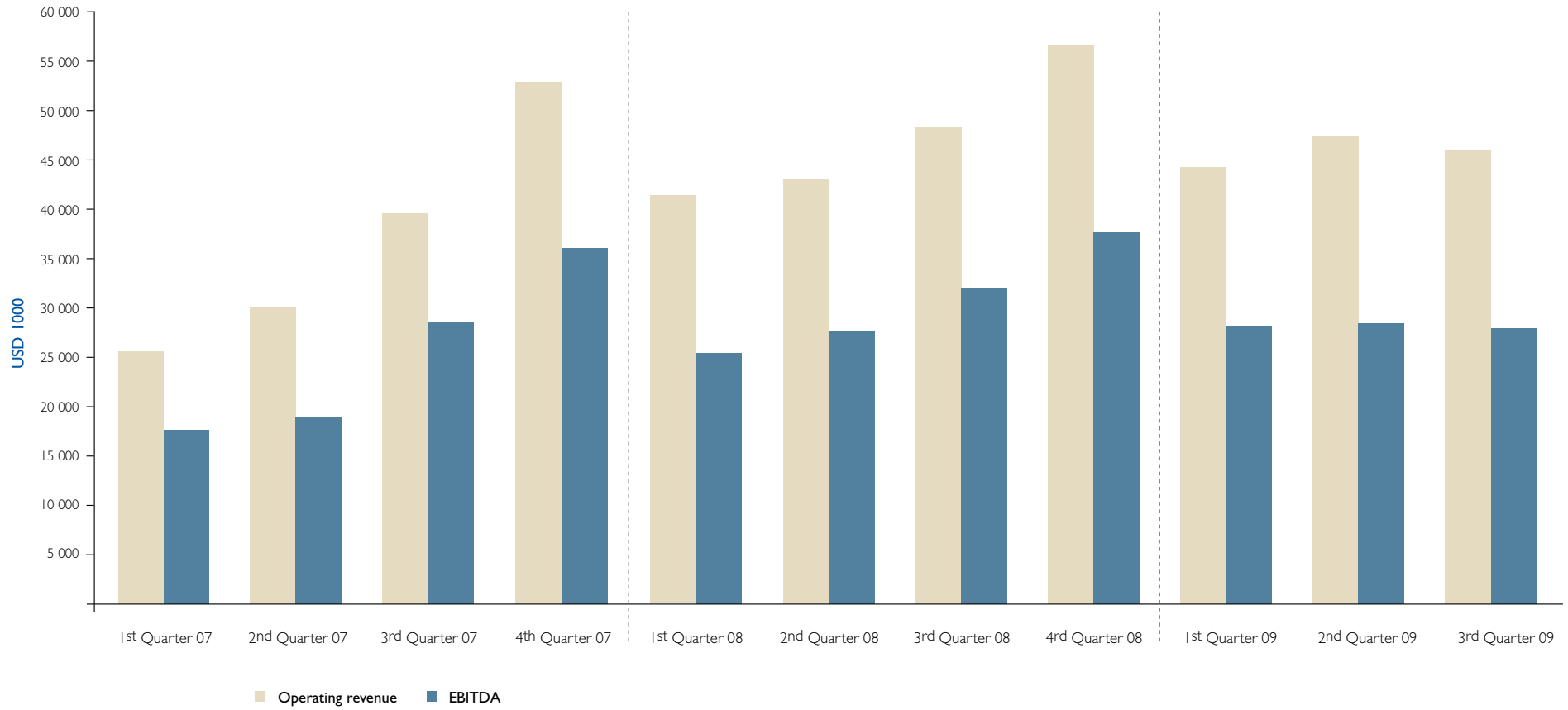
* Dividend by way of reducing the share premium account (return of capital)

** Ordinary dividend from profit

3Q 2009 turnover velocity (monthly)



Source: DNB Nor Markets.





	Q3 2008	Q3 2009
Operating revenue	48 428	45 783
Vessel operating expenses	-15 140	-17 107
Other operating expenses	-1 092	-1 415
Total operating costs	-16 232	-18 522
EBITDA	32 196	27 261
Depreciation	-7 628	-9 308
Other (losses) / gains	-5 295	3 587
Gain on sale	2 335	2 303
EBIT	21 609	23 843
Financial income	484	211
Financial expenses	-9 657	-6 901
Net currency items	83	-4 695
Change in value of financial derivatives	-519	296
Net financial items	-9 610	-11 088
Pre-tax result	12 001	12 754
Taxes	-34	-3
Net result	11 966	12 751

EBITDA - margin	66,5%	59,5%
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Average number of shares	126 863 860	126 863 860
Earnings per share	0,09	0,10
Cash flow per share	0,16	0,21

ANALYSES Q309 VS Q308:

Freight income:

- AHTS: Reduced by 14%
- PSV: Increased by 18%

Vessel operating expenses:

Increased by 13%

Adjusted for fleet growth: Unchanged



	YTD 2008	YTD 2009
Operating revenue	134 039	137 347
Vessel operating expenses	-43 977	-49 000
Other operating expenses	-5 448	-4 714
Total operating costs	-49 425	-53 714
EBITDA	84 614	83 632
Depreciation	-21 644	-27 253
Other (losses) / gains	-4 166	8 754
Gain on sale	27 364	6 494
EBIT	86 168	71 628
Financial income	1 936	508
Financial expenses	-32 967	-22 134
Net currency items	-6 513	-11 477
Change in value of financial derivatives	-4 443	3 485
Net financial items	-41 987	-29 619
Pre-tax result	44 181	42 009
Taxes	-220	-11
Net result	43 961	41 998

EBITDA - margin	63,1%	60,9%
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Average number of shares	126 863 860	126 863 860
Earnings per share	0,35	0,33
Cash flow per share	0,61	0,61

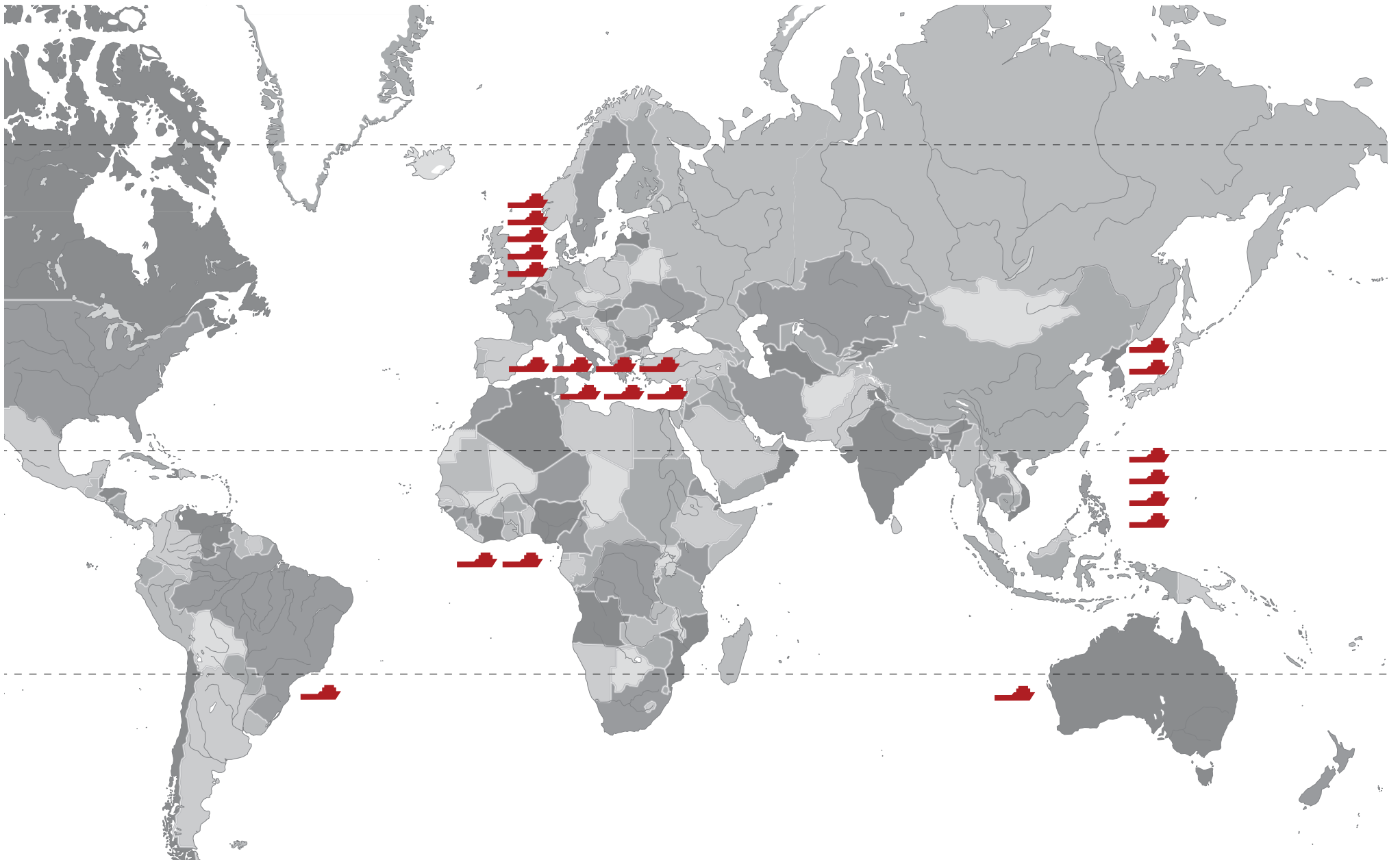
ANALYSES YTD 09 VS YTD 08:

Freight income:

- AHTS: Reduced by 13%
- PSV: Increased by 56%

Vessel operating expenses:

- Increased by 11%
- Adjusted for fleet growth: Reduced by 8%





Q309 SEGMENT INFORMATION - AREA OF OPERATION



	North Sea	Africa	Australia/ Far East	North/ South America	Mediterranean	Unallocated items	Total
<i>(Unaudited figures in USD 1,000)</i>							
Segment revenues	18 622	11 919	35 452	5 532	65 821	0	137 347
Vessel operating expenses	-12 334	-4 054	-7 674	-1 895	-23 043	0	-49 000
Other operating expenses	-639	-409	-1 217	-190	-2 259	0	-4 714
EBITDA per segment	5 649	7 456	26 561	3 447	40 519	0	83 632
EBITDA margin per segment	30 %	63 %	75 %	62 %	62 %		61 %
Depreciation	-5 602	-1 475	-4 056	-2 051	-14 031	-37	-27 253
Other gains/(losses)	0	0	0	0	0	8 754	8 754
Gain on sale	0	494	0	1 126	5 238	-365	6 494
EBIT per segment	47	6 475	22 505	2 522	31 725	-402	71 628
EBIT margin per segment	0 %	54 %	63 %	46 %	48 %		52 %
Net Financial Items							-29 619
Pre-tax result							42 009
Taxes							-11
Net Result							41 998



	AHTS	PSV	Un-allocated items	Total
Segment revenues	89 710	47 637	0	137 347
Vessel operating expenses	-35 783	-13 217	0	-49 000
Other operating expenses	-3 079	-1 635	0	-4 714
EBITDA per segment	50 848	32 785	0	83 632
EBITDA margin per segment	57 %	69 %		61 %
Depreciation	-21 457	-5 758	-37	-27 253
Other gains/(losses)			8 754	8 754
Gain on sale	5 871	1 038	-414	6 494
EBIT per segment	35 262	28 066	0	71 628
EBIT margin per segment	39 %	59 %		52 %
Net Financial Items				-29 619
Pre-tax result				42 010
Taxes				-11
Net Result				41 998

Q309 CASH FLOW STATEMENT



<i>(Unaudited figures in USD 1,000)</i>	YTD 2009	YTD 2008
Cash flows from operating activities		
Cash generated from operations	101 788	100 279
Interest paid	-20 911	-31 453
Net cash generated from operating activities	80 877	68 826
Cash flows from investing activities		
Acquisitions of vessels and construction contracts	-40 824	-67 910
Disposals of vessels and construction contracts	0	22 111
Net cash used in investing activities	-40 824	-45 799
Cash flows from financing activities		
Payment of dividend to shareholders	0	-140 986
Proceeds from borrowings	0	249 200
Repayments of borrowings	-30 442	-128 176
Net cash used in financing activities	-30 442	-19 962
Total changes in liquidity in the period/year	9 611	3 065
Cash and cash equivalents at beginning of period/year	33 799	31 396
Cash and cash equivalents at end of the period/year	43 410	34 461



FUTURE CAPITAL EXPENDITURE NEWBUILDING CONTRACTS**				
<i>(Unaudited figures in USD 1,000)</i>	Q1 2010	Q2 2010	Q3 2010	Total
Contractual yard payments	12 000	36 000	24 000	72 000
Maximum committed bank borrowings*	12 200	36 600	24 400	73 200

* Based on current market values of the vessels, the total available bank commitment is USD 58 mill.

** Does not include the newbuilding in Brazil.



<i>(Unaudited figures in USD 1,000)</i>	30.09.09	31.12.08	30.09.08
Non-current assets			
Vessels	400 473	369 404	301 726
Vessels under sale and leaseback contracts	273 570	285 285	324 014
Construction contracts	22 594	31 735	50 216
Equipment	44	95	96
Total property, plant and equipment	696 681	686 520	676 053
Pension Schemes	0	0	121
CIRR deposit	51 387	44 799	19 152
Total non-current assets	748 068	731 320	695 327
Current assets			
CIRR deposit - short term portion	4 984	4 144	3 830
Inventories	2 535	878	1 272
Trade and other receivables	27 805	47 866	43 326
Other short term receivables	4 524	6 172	14 800
Financial assets at fair value through profit and loss	0	6 335	9 268
Cash and cash equivalents	43 410	33 799	34 461
Total current assets	83 258	99 195	106 957
Total assets	831 327	830 515	802 284





<i>(Unaudited figures in USD 1,000)</i>	30.09.09	31.12.08	30.09.08
Shareholder equity			
Share capital	2 599	2 599	2 639
Share premium and reverse acquisition reserve	16 203	16 203	16 202
Other paid in capital	1 242	1 242	231
Treasury shares	-9 787	-9 787	-9 787
Retained earnings and currency translation	148 456	101 965	105 791
Total equity and minority interest	158 714	112 221	115 076
Liabilities			
Bank borrowings	257 277	266 998	226 987
Finance lease liability	214 415	225 199	229 021
CIRR loan	51 387	44 799	19 152
Deferred gain	85 492	92 178	93 895
Long term tax liability	5 710	5 336	10 911
Pension scheme	36	30	0
Total long-term liabilities	614 318	634 541	579 966
Trade and other payables	2 192	25 039	25 921
Current income tax liability	741	667	1 262
Bank borrowings falling due within 1 year	24 396	23 724	20 532
Finance lease liability falling due within 1 year	14 504	15 495	45 695
CIRR loan falling due within 1 year	4 984	4 144	3 830
Deferred gain falling due within 1 year	9 441	9 430	9 261
Financial derivatives	2 037	5 254	741
Total short-term liabilities	58 295	83 752	107 242
Total liabilities	672 613	718 293	687 208
Total equity and liabilities	831 327	830 515	802 284


THE LARGEST SHAREHOLDERS AS PER 05 NOVEMBER 2009 REGISTERED IN VPS

	Citizen	No. of shares:	%
HEMEN HOLDING LIMITED	CYP	44 583 853	34,30 %
SKAGEN KON-TIKI	NOR	10 744 000	8,27 %
ORKLA ASA	NOR	3 366 500	2,59 %
SVENSKA HANDELSBANKEN	NOR	3 091 415	2,38 %
J.P.MORGAN CHASE BANK	GBR	2 799 813	2,15 %
DNB NOR MARKETS	NOR	1 783 861	1,37 %
MLPF&S NORWEGIAN	USA	1 489 491	1,15 %
DNB NOR SMB	NOR	1 326 392	1,02 %
SEB ENSKILDA ASA	NOR	1 150 000	0,88 %
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 %
CITIBANK N.A.	USA	955 631	0,74 %
BANK OF NEW YORK	BEL	782 427	0,60 %
CITIBANK N.A.	GBR	780 500	0,60 %
J.P.MORGAN CHASE BANK	GBR	754 200	0,58 %
DNB NOR NAVIGATOR	NOR	730 174	0,56 %
NORDNET BANK AB	SWE	721 165	0,55 %
NATIXIS BLEICHROEDER LLC	USA	660 207	0,51 %
MP PENSJON	NOR	658 800	0,51 %
Total 20 largest shareholders:		79 415 429	61,11 %
Total shares owned by Deep Sea Supply Plc:		3 101 000	2,39 %
Total other shareholders:		47 448 432	36,51 %
Total number of shares:		129 964 861	100,00 %



FLEET LIST & CHARTER STATUS AS PER 05 NOVEMBER 2009



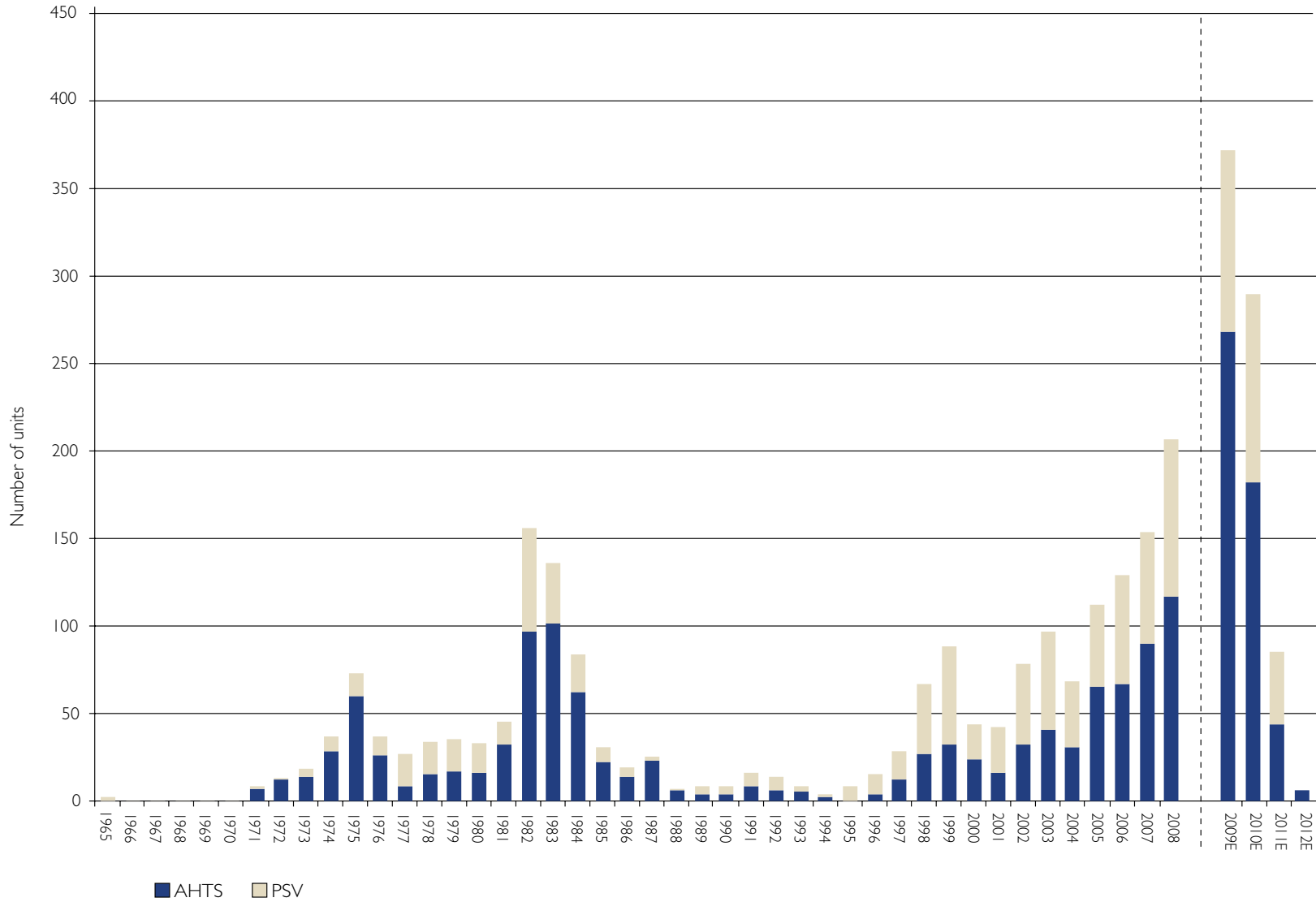
Vessel	Type	Bhp/Dwt	Year built	2009		2010	2011	2012
				3Q	4Q			
AHTS Vessels								
Sea Lion	AHTS Havyard 842	17520 BHP	04.11.08	North Sea	Egypt			
Sea Tiger	AHTS KMAR 404	15000 BHP	1998	North Sea				
Sea Lynx	AHTS KMAR 404	15000 BHP	1999	North Sea				
Sea Panther	AHTS KMAR 404	15000 BHP	1999	Egypt	North Sea			
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	KNOC Korea			
Sea Ocelot	AHTS Khiam Chuang	10800 BHP	01.10.07	Gazflot Shakalin	KNOC Korea			
Sea Otter	AHTS Seatech P-729	6500 BHP	17.08.07	Husky				
Sea Weasel	AHTS Seatech P-729	6500 BHP	29.10.09					
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					
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
28	TBN	STX Offshore Brazil S.A.	STX PSV 09 CD	4700 DWT	Jan 12





AHTS	PSV
Vessels > 20 years: 43,2 % of total fleet	Vessels > 20 years: 28,3 % of total fleet
Vessels > 30 years: 13,2 % of total fleet	Vessels > 30 years: 8,9 % of total fleet



Supply vessels	Total fleet		AHTS		PSV	
Existing fleet	2232		1298		934	
Orderbook	546	24 %	350	27 %	196	21 %
Average age	14,6		15,6		13,1	
Rig market	Total fleet		Semis/drillships		Jackups	
Existing fleet	688		235		453	
Orderbook	141	20 %	75	32 %	66	15 %





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