

1H08

**DEEP SEA SUPPLY PLC**

30<sup>th</sup> of June 2008

Short version.

Find complete version at [www.deepseasupply.no](http://www.deepseasupply.no)

---

## MEET SEA TROUT

---

**This report is dedicated to our new Platform Supply Vessel "Sea Trout".  
Welcome onboard.**

"Sea Trout" (The Vessel) is a modern state of the art Platform Supply Vessel. The Vessel was delivered from the shipyard early June, 2008 and has commenced her operation in the North Sea. "Sea Trout" has currently 13 crew from Norway and Poland and the Vessel has Norwegian (NOR) flag.

"Sea Trout" is built at the highly recognized Karmsund Maritime Services AS, a small shipyard located in Karmsund at the Norwegian west coast. The shipyard has over the past years delivered 1-3 offshore supply vessels per year.

After some few weeks in the spot market, the Vessel commenced her time charter with Petrofac, U.K.

We hope you will enjoy the pictures of "Sea Trout" throughout this report.





## SOME IMPORTANT MILESTONES

Deep Sea Supply is an offshore supply company with a modern fleet of anchor handling tug and supply vessels (AHTS) and platform supply vessels (PSV). The parent company is based in Cyprus with management companies in Cyprus, Singapore and Norway. Deep Sea Supply Plc (DESSC) is listed on Oslo Stock Exchange.

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

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

Technical and crew management of all vessels are outsourced to external companies.

### July 2005

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

### September 2005

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

### January 2006

NOK200 mill. Bond issued to Norwegian institutional investors.

### April 2006

Purchase of 22 newbuilding contracts from Sea-tankers 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 34,3%).

### July 2006

Sale of 3 AHTS (6,500 BHP) newbuilding contracts entered into with ABG Shipyard.

Purchase of a newbuilding contract for an AHTS vessel (17,520 BHP - tbn Sea Lion) with delivery September 2008 at Havyard (Norway).

### August 2006

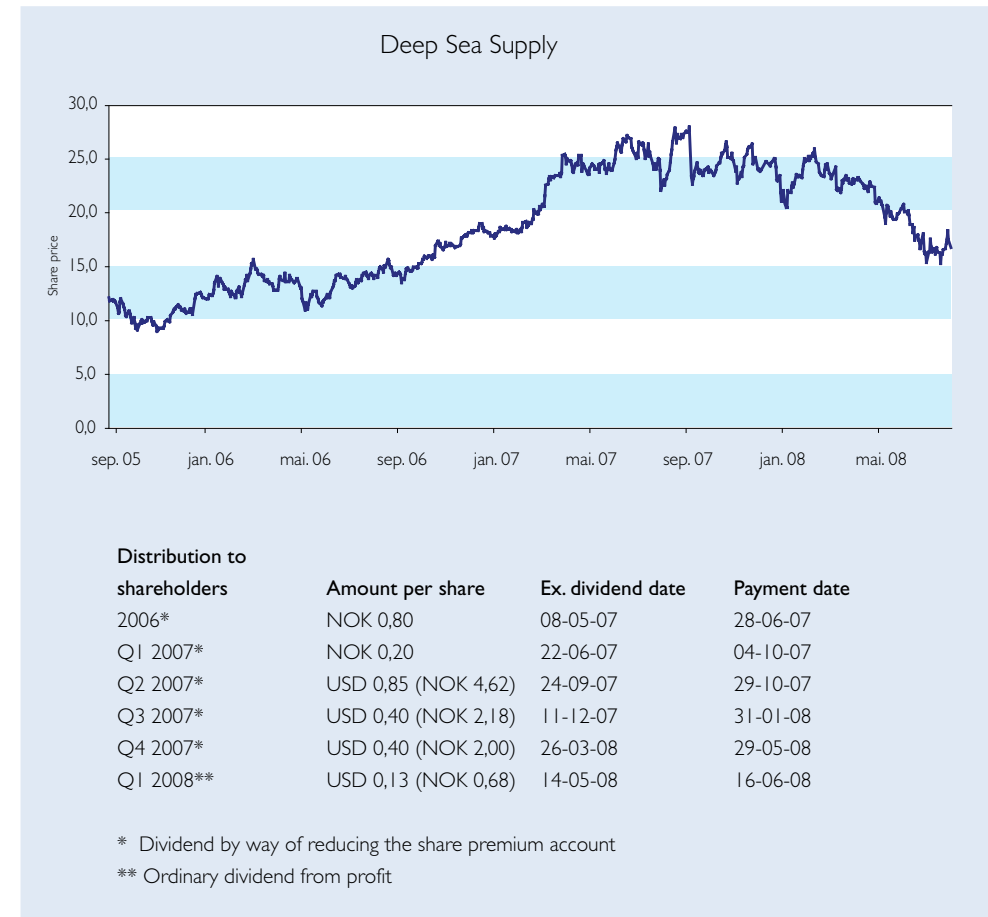
Purchase of an AHTS vessel (15,000 BHP) from Bourbon Offshore (renamed Sea Cougar).

### October 2006

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

### December 2006

The Company changed its domicile from Norway to to Cyprus.



**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 in September 2007 with purchase option after 1 year.

**April 2007**

Delivery of Sea Halibut, the second PSV from Cochin.

**May 2007**

Sea Angler and Sea Pike enters 3 + 1 years time charter with ENI Congo commencing in 3rd quarter.

**July 2007**

Delivery of Sea Angler, the third PSV from Cochin.

Delivery of Sea Jaguar, the second AHTS vessel (15,000 BHP) from Jaya.

**August 2007**

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

Sale and leaseback transaction entered into with Ship Finance International Limited ("SFI") for Sea Cheetah, Sea Jaguar, Sea Trout, Sea Halibut and Sea Pike.

Gross sales proceeds are \$198,5 mill. (net \$181 mill.). The transaction improves the Company's cash position with \$96 mill. after repayment of existing debt. 12 years term with several purchase options.

**September 2007**

The Company acquired three newbuilding contracts; One PSV (VS470 MKII) built in Norway with expected delivery in May 2008, and two AHTS-vessels (12,000 BHP) built at Jaya with expected deliveries in December 2008 and March 2009.

**October 2007**

Delivery of Sea Ocelot, the third AHTS vessel (10,800 BHP) from Jaya.

Delivery of Sea Pike, the fourth PSV from Cochin.

**December 2007**

Sea Cougar enters 2 years t/c for operations in Egypt.

**January 2008**

Second sale and leaseback transaction with SFI for Sea Leopard and Sea Bear. Gross sales proceeds are \$126 mill. (net \$104 mill.). The transaction improves the Company's cash position with \$63 mill. 12 years term with several purchase options.

Sale of Sea Trout, the first PSV delivered from Cochin. Sales price \$36,5 mill.

Delivery of Sea Bass, the fifth PSV from Cochin. 2 years t/c entered into with Melittah Gas (ENI) Libya for Sea Bass and Sea Cheetah.

**April 2008**

Delivery of Sea Pollock, the sixth PSV from Cochin.

**May 2008**

Sale of Sea Wolverine, the second AHTS from ABG, following delivery. Sales price \$21,9 mill.

4 years time charters from August 2008 entered into for Sea Pollock and Sea Turbot

**June 2008**

Refinancing the Senior Bank Loan by a USD240 mill. and NOK970 mill. Loan facility.

Delivery of "Sea Trout", a PSV design VS470 from Karmsund Maritime Services AS in Norway. The vessel is chartered to Petrofac for operations in North Sea.

1 year time charter with option for another 2 years entered into with ENI North Africa for the AHTS vessel "Sea Jaguar".

**July 2008**

Prepayment of the NOK200 mill. Bond Loan facility for the purposes of facilitating further growth and enhanced financial flexibility.

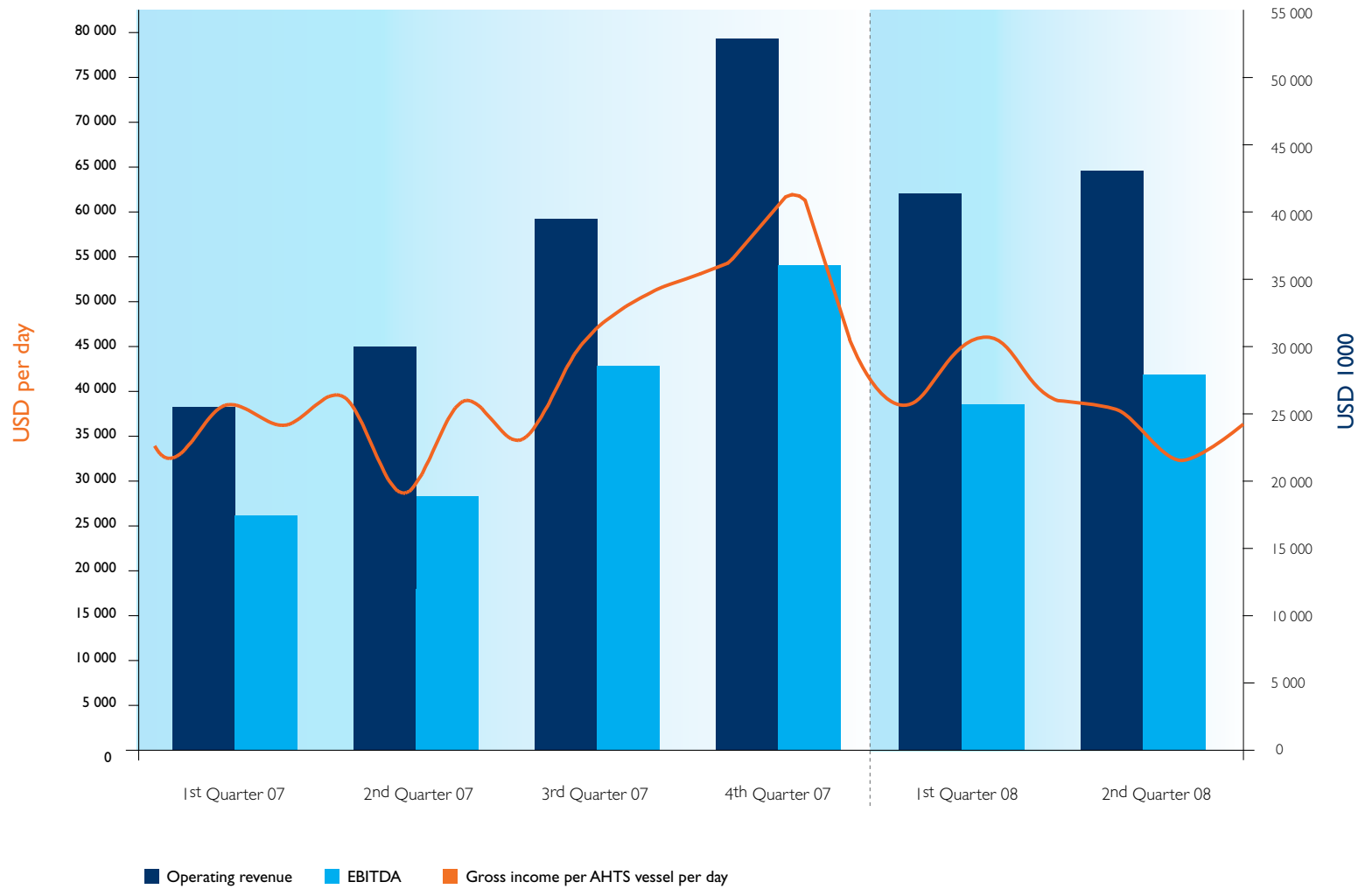
**August 2008**

Delivery of "Sea Turbot", the 7th PSV from Cochin. The vessel is chartered to Exxon on a 4 years time charter contract from this fall.





# QUARTERLY OPERATING REVENUE AND EBITDA





# CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

Accounts prepared in accordance with IFRS

(Unaudited figures in USD 1,000)

	Note	YTD 2008	YTD 2007	2Q 2008	2Q 2007	2007
<b>Operating revenue</b>	<b>4</b>	<b>85 611</b>	<b>54 263</b>	<b>43 040</b>	<b>29 319</b>	<b>146 660</b>
Vessel operating expenses	4	-28 837	-16 193	-14 372	-9 149	-40 176
Other operating expenses	4	- 4 357	-2 324	- 1 710	-1 211	-5 952
Other Gain	4	1 129	0	1 008	0	0
<b>Total operating costs</b>		<b>-32 064</b>	<b>-18 517</b>	<b>-15 074</b>	<b>-10 361</b>	<b>-46 128</b>
<b>EBITDA</b>		<b>53 547</b>	<b>35 746</b>	<b>27 966</b>	<b>18 959</b>	<b>100 532</b>
Depreciation	5	-14 016	-7 065	-7 339	-3 663	-16 561
Gain on sale		25 028	0	8 116	0	1 518
<b>EBIT</b>		<b>64 560</b>	<b>28 681</b>	<b>28 743</b>	<b>15 296</b>	<b>85 489</b>
Financial income		1 457	1 324	682	457	2 616
Financial expenses		-23 310	-7 388	-13 267	-3 837	-19 878
Net currency items		-6 596	-544	-2 182	-14	-4 535
Change in value of financial derivatives		-4 694	2 545	6 125	989	2 928
<b>Net financial items</b>		<b>-33 143</b>	<b>-4 062</b>	<b>-8 642</b>	<b>-2 406</b>	<b>-18 869</b>
<b>Pre-tax result</b>		<b>31 417</b>	<b>24 619</b>	<b>20 101</b>	<b>12 891</b>	<b>66 620</b>
Taxes		-186	0	-165	0	-12 843
<b>Net result</b>		<b>31 231</b>	<b>24 619</b>	<b>19 935</b>	<b>12 891</b>	<b>53 776</b>
Average number of shares		126 863 860	124 963 352	126 863 860	125 182 193	125 607 818
Earnings per share	9	0,25	0,20	0,16	0,10	0,43
Earnings per share diluted	9	0,24	0,19	0,15	0,10	0,42
Cash flow per share 1)		0,40	0,23	0,17	0,12	0,64

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





# CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

Accounts prepared in accordance with IFRS



(Unaudited figures in USD 1,000)

	Note	30.06.08	31.12.07	30.06.07
<b>Non-current assets</b>				
Vessels	5	300 304	275 738	308 922
Vessels under sale and leaseback contracts	5	320 255	231 323	0
Drydocking cost	5	3 014	4 760	4 081
Drydocking costs under sale and leaseback	5	6 288	2 005	0
Construction contracts	5	54 760	83 871	103 460
Equipment	5	103	88	105
<b>Total property, plant and equipment</b>		<b>684 724</b>	<b>597 785</b>	<b>416 568</b>
Pension Schemes		139	103	36
CIRR Deposit	8	23 866	0	0
<b>Total non-current assets</b>		<b>708 729</b>	<b>597 888</b>	<b>416 604</b>
<b>Current assets</b>				
Financial derivatives		0	2 074	1 706
Trade and other receivables	6	35 504	41 631	18 649
Other short term receivables		14 515	18 981	16 054
CIRR Deposit - short term portion	8	2 170	0	0
Inventories		593	1 767	864
Financial assets at fair value through profit and loss		13 805	0	0
Cash and cash equivalents		98 778	31 396	39 082
<b>Total current assets</b>		<b>165 365</b>	<b>95 849</b>	<b>76 356</b>
<b>Total assets</b>		<b>874 094</b>	<b>693 737</b>	<b>492 960</b>

# CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

Accounts prepared in accordance with IFRS



	Note	30.06.08	31.12.07	30.06.07
<b>Shareholder equity</b>				
Share capital	7	2 639	2 639	2 603
Share premium and reverse acquisition reserves	7	15 276	66 021	222 476
Other paid in capital	7	231	231	496
Treasury shares		-9 787	-9 787	-9 368
Retained earnings and currency translation		124 276	100 221	59 580
<b>Total equity and minority interest</b>		<b>132 635</b>	<b>159 325</b>	<b>275 786</b>
<b>Liabilities</b>				
Bank borrowings	8	228 281	179 012	189 126
Leasing debt	8	261 817	169 707	0
CIRR Loan	8	23 866	0	0
Deferred gain on sale		104 562	56 087	0
Deferred gain on CIRR Loan		1 026	0	0
Long term tax liability		12 361	11 565	0
<b>Total long-term liabilities</b>		<b>631 913</b>	<b>416 371</b>	<b>189 126</b>
Bank borrowings falling due within 1 year	8	64 573	13 453	14 644
Leasing Debt falling due within 1 year	8	16 933	39 578	0
CIRR Loan falling due within 1 year	8	2 170	0	0
Current income tax liability		1 393	1 338	0
Financial derivatives		4 913	0	0
Other short-term liabilities		19 564	12 928	13 404
Dividend payable		0	50 746	0
<b>Total short-term liabilities</b>		<b>109 546</b>	<b>118 041</b>	<b>28 048</b>
<b>Total liabilities</b>		<b>741 459</b>	<b>534 411</b>	<b>217 175</b>
<b>Total equity and liabilities</b>		<b>874 094</b>	<b>693 737</b>	<b>492 960</b>



## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

(Unaudited figures in USD 1,000)

	Share Capital	Reverse acquisition reserves	Share premium reserves	Treasury shares	Other paid-in-equity	Retained earnings	Minority interest	Currency translation differences	Total
<b>Balance at 1 January 2007</b>	<b>2 487</b>	<b>-123 386</b>	<b>349 753</b>	<b>0</b>	<b>496</b>	<b>37 380</b>	<b>17 472</b>	<b>0</b>	<b>284 202</b>
Currency translation differences								-2 419	-2 419
Net income recognised directly in equity								-2 419	-2 419
Result for the period						24 619			24 619
Total income recognised for the period ended 30 June 2007						24 619		-2 419	22 200
Issuance of new shares in January 2007 from mandatory offering	116								116
Buy back of own shares				-9 368					9 368
Payment of dividend			-21 363						-21 363
<b>Balance at 30 June 2007</b>	<b>2 603</b>	<b>-123 386</b>	<b>328 390</b>	<b>-9 368</b>	<b>496</b>	<b>61 999</b>	<b>17 472</b>	<b>-2 419</b>	<b>275 786</b>
<b>Balance at 1 January 2008</b>	<b>2 639</b>	<b>-123 386</b>	<b>189 407</b>	<b>-9 787</b>	<b>231</b>	<b>91 156</b>	<b>0</b>	<b>9 065</b>	<b>159 325</b>
Currency translation differences								9 317	9 317
Net income recognised directly in equity								9 317	9 317
Result for the period						31 231			31 231
Total income recognised for the period ended 30 June 2008						31 231		9 317	40 548
Payment of dividend			-50 746			-16 492			-67 238
<b>Balance at 30 June 2008</b>	<b>2 639</b>	<b>-123 386</b>	<b>138 661</b>	<b>-9 787</b>	<b>231</b>	<b>105 895</b>	<b>0</b>	<b>18 382</b>	<b>132 635</b>



## CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

<i>(Unaudited figures in USD 1,000)</i>	<b>YTD 2008</b>	<b>2007</b>	<b>YTD 2007</b>
<b>Cash flows from operating activities</b>			
Cash generated from operations	57 392	70 574	36 146
Interest paid	-17 776	-3 731	-5 457
Income tax paid	-165	555	0
<b>Net cash generated from operating activities</b>	<b>39 451</b>	<b>67 398</b>	<b>30 689</b>
<b>Cash flows from investing activities</b>			
Acquisitions and disposals of vessels and construction contracts	-31 079	-159 329	-53 327
<b>Net cash used in investing activities</b>	<b>-31 079</b>	<b>-159 329</b>	<b>-53 327</b>
<b>Cash flows from financing activities</b>			
Payment of dividend to shareholders	-117 984	-125 898	-16 831
Proceeds from borrowings	246 407	307 300	43 013
Repayments of borrowings	-69 413	-93 194	0
Cash flow from acquisition of own shares	0	-9 787	-9 368
Cash flow from acquisition of shares in Deep Sea Supply ASA / Change in domicile	0	-6 539	-6 539
<b>Net cash used in financing activities</b>	<b>59 010</b>	<b>71 882</b>	<b>10 275</b>
<b>Total changes in liquidity in the period</b>	<b>67 382</b>	<b>-20 049</b>	<b>-12 363</b>
<b>Cash and cash equivalents at beginning of period/year</b>	<b>31 396</b>	<b>51 445</b>	<b>51 445</b>
<b>Cash and cash equivalents at end of the period/year</b>	<b>98 778</b>	<b>31 396</b>	<b>39 082</b>

## FUTURE CAPITAL EXPENDITURE NEWBUILDING CONTRACTS

	<b>2H 2008</b>	<b>2009</b>	<b>2010</b>	<b>Total</b>
Contractual yard payments	111 460	47 515	88 294	247 269
Committed bank borrowings from delivery	116 218	48 800	24 400	189 418



**Secondary Segment - Type of Vessel**

The segment results for the six months ended 30 June 2008 is as follows:

	AHTS	PSV	Un-allocated items	Total
<b>Segment revenues</b>	68 555	17 067	0	85 622
Vessel operating expenses	-23 871	-4 966	0	-28 837
Other operating expenses	-3 497	-870	0	-4 367
Other gains	0	0	1 129	1 129
<b>EBITDA per segment</b>	<b>41 187</b>	<b>11 231</b>	<b>1 129</b>	<b>53 547</b>
Depreciation	-12 286	-1 730	0	-14 016
Gain on sale	9 805	15 222	0	25 028
<b>EBIT per segment</b>	<b>38 706</b>	<b>24 723</b>	<b>1 129</b>	<b>64 560</b>
Net Financial Items				-33 143
<b>Pre-tax result</b>				<b>31 417</b>
Taxes				-186
<b>Net Result</b>				<b>31 231</b>

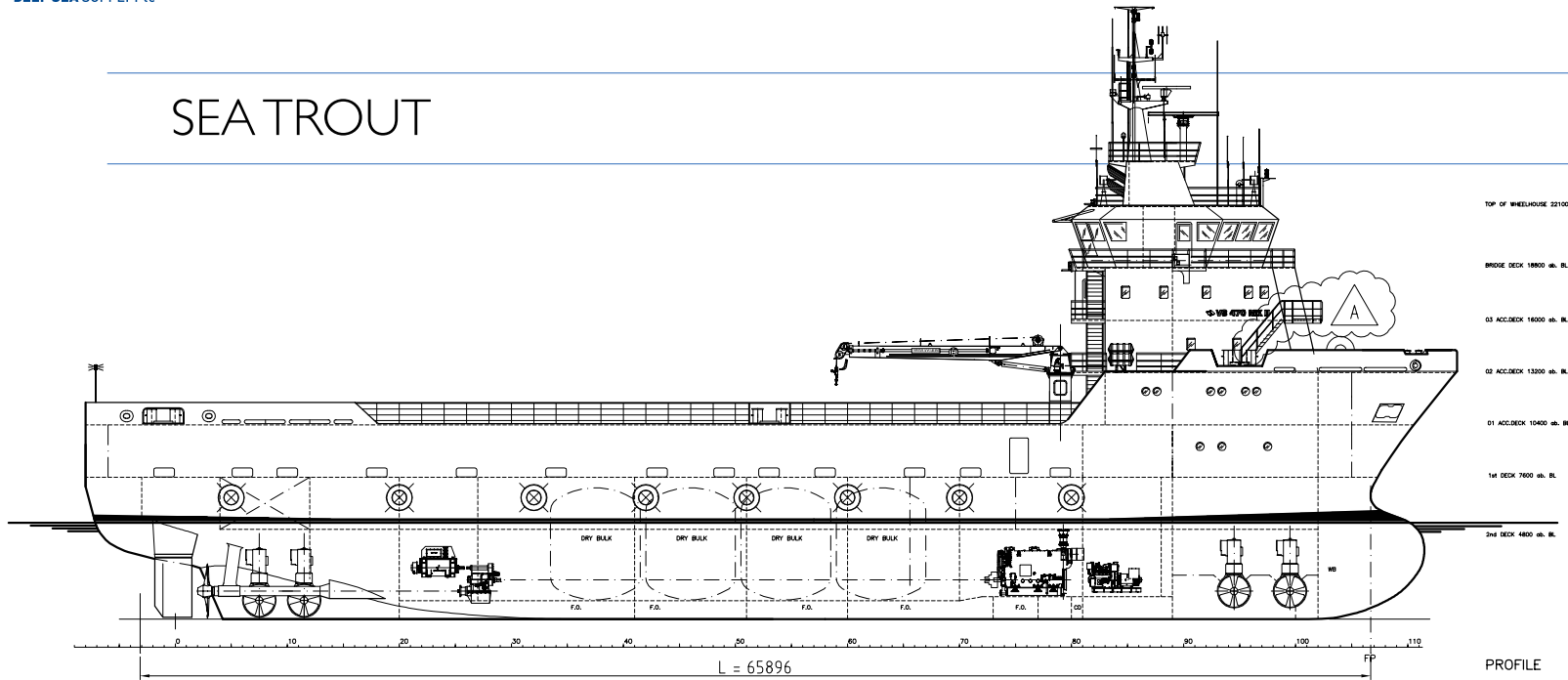
The corresponding segment results for the six months ended 30 June 2007 is as follows:

	AHTS	PSV	Un-allocated items	Total
<b>Segment revenues</b>	48 988	5 275	0	54 263
Vessel operating expenses	-15 175	-1 018	0	-16 193
Other operating expenses	-2 098	-226	0	-2 324
Other gains	0	0	0	0
<b>EBITDA per segment</b>	<b>31 715</b>	<b>4 031</b>	<b>0</b>	<b>35 746</b>
Depreciation	-6 378	-687	0	-7 065
Gain on sale	0	0	0	0
<b>EBIT per segment</b>	<b>25 337</b>	<b>3 344</b>	<b>0</b>	<b>28 681</b>
Net Financial Items				-4 062
<b>Pre-tax result</b>				<b>24 619</b>
Taxes				0
<b>Net Result</b>				<b>24 619</b>





# SEA TROUT



TOP OF WHEELHOUSE 22100 ab. RL

BRIDGE DECK 18800 ab. RL

03 ACC. DECK 16000 ab. RL

02 ACC. DECK 13200 ab. RL

01 ACC. DECK 10400 ab. RL

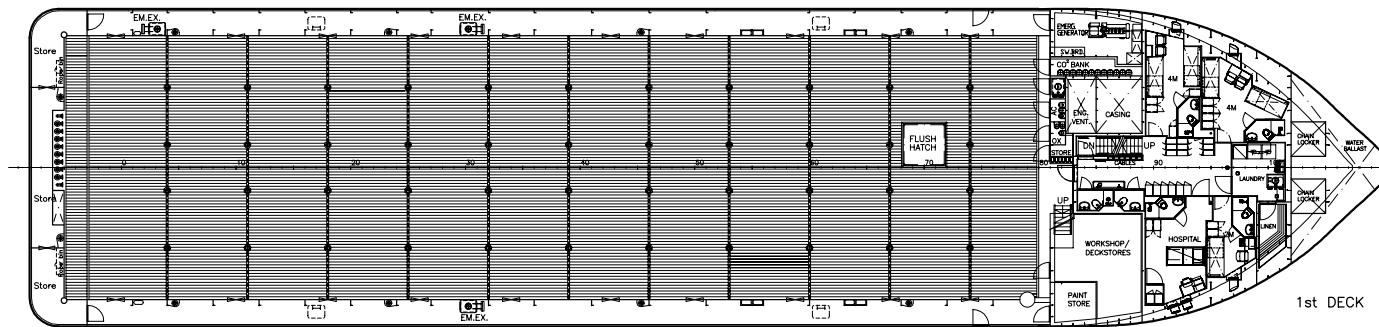
1st DECK 7600 ab. RL

2nd DECK 4800 ab. RL

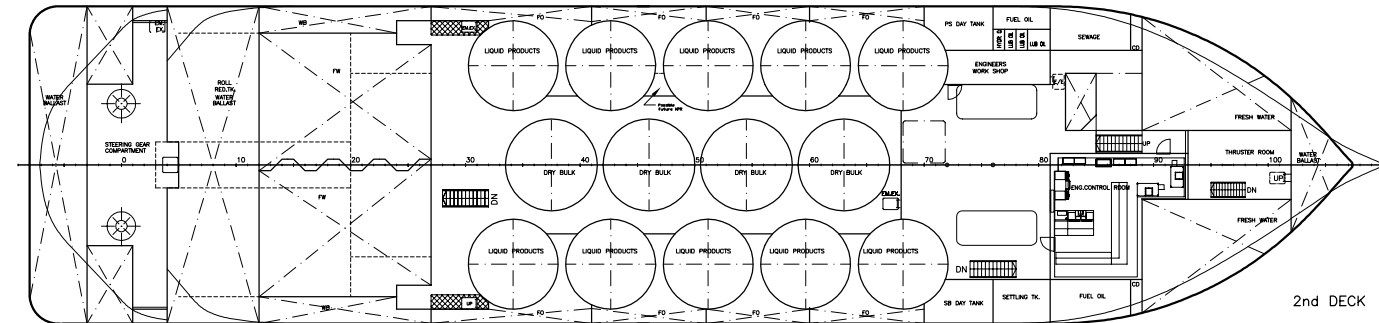
PROFILE

**VS 470 PSV, Mk II**  
 PLATFORM SUPPLY VESSEL

**PRINCIPAL PARTICULARS:**  
 LENGTH OVER ALL: appr. 73.40 m  
 RULE LENGTH ("L"): 65.896 m  
 BREADTH MLD.: 16.60 m  
 DEPTH TO 1st DECK: 7.60 m  
 FRAME SPACING: 0.60 m



1st DECK



2nd DECK

DNV ID: XXXXX  
 Class Notations: DrV +1A1, SF, E0, DYNPOS AUT, HL(2.5), K+

This drawing, design concept, and/or specification are the property of VIK-SANDVIK AS and is furnished on a confidential basis with an expressed understanding that it will not be copied in any manner, used for manufacture, sold, transferred, nor used to the detriment of said firm without written permission. The recipient further agrees not to disclose the contents hereof to any other parties except for those specific purposes for which it is intended.					
Approved Class/Date	Approved Owner/Date	Appr. Authorities/Date	Approved/Date	Approved/Date	Checked V&S/Date
73.40 m VS 470 PSV Mk II			Karmund Maritime SERVICES AS YARD No. 32		
GENERAL ARRANGEMENT			SCALE 1:200	DATE 27.10.08	REV. 101
			FORMAT A1	READY FOR NC/ISO	
			V&S PROJECT NO.	DRAWING NO.	REV.
			3747	101-001	A
VIK-SANDVIK AS A Division of the VIK-SANDVIK GROUP			5419 STANGS NORWAY Tel: +47 53 45 70 00 Fax: +47 53 45 70 01 vik@vik-sandvik.com	SHEET 1/1	
FILE NO: 3747-101-001.dwg			REPLACE	REPLY	



## SHAREHOLDERS

THE LARGEST SHAREHOLDERS AS PER 18 AUGUST 2008 REGISTERED IN VPS



	<b>Citizen</b>	<b>No. of shares:</b>	<b>%</b>
HEMEN HOLDING LIMITED	CYP	44 583 853	34,30%
MORGAN STANLEY (GREAT BRITAIN)	GBR	4 000 000	3,08%
J.P. MORGAN CHASE BANK (LUXEMBURG)	LUX	2 799 813	2,15%
SVENSKA HANDELSBANKEN	SWE	2 764 415	2,13%
MLPF&S NORWEGIAN	USA	2 175 788	1,67%
CITIBANK (USA)	USA	1 976 281	1,52%
J.P. MORGAN CHASE BANK (GREAT BRITAIN)	GBR	1 874 000	1,44%
UBS	GBR	1 761 396	1,36%
J.P. MORGAN CHASE BANK (NETHERLANDS)	NLD	1 395 000	1,07%
RBC DEXIA INVESTOR	LUX	1 250 000	0,96%
J.P. MORGAN CHASE BANK (NETHERLANDS)	NLD	1 228 349	0,95%
ORKLA ASA	NOR	1 187 500	0,91%
SKANDINAVISKA ENSKILDA BANKEN	SWE	1 164 400	0,90%
STATE STREET BANK	USA	1 090 382	0,84%
JAKOB HAUGEN	NOR	1 000 000	0,77%
CARNEGIE	NOR	1 000 000	0,77%
PIANO FORTE AS	NOR	1 000 000	0,77%
CITIBANK	SWE	995 400	0,77%
<b>Total 18 largest shareholders:</b>		<b>73 246 577</b>	<b>56,36%</b>
<b>Total shares owned by Deep Sea Supply Plc</b>		<b>3 101 000</b>	<b>2,39%</b>
<b>Total other shareholders:</b>		<b>53 617 284</b>	<b>41,26%</b>
<b>Total number of shares:</b>		<b>129 964 861</b>	<b>100,00%</b>

## FLEET LIST AS PER 26 AUGUST 2008



Existing Vessels	Yard	Built	Type	BHP/DWT
------------------	------	-------	------	---------

### 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	25.01.07	AHTS Khiam Chuang	15000 BHP
Sea Jaguar	Jaya Shipbuilding	06.07.07	AHTS Khiam Chuang	15000 BHP
Sea Ocelot <sup>(*)</sup>	Jaya Shipbuilding	01.10.07	AHTS Khiam Chuang	10800 BHP
Sea Otter	ABG Shipyard Ltd	17.08.07	AHTS Seatech P-729	6500 BHP
Sea Wolverine <sup>(**)</sup>	ABG Shipyard Ltd	13.05.08	AHTS Seatech P-729	6500 BHP

### PSVs

Sea Halibut	Cochin Shipyard Ltd	27.04.07	PSV UT 755 L	3250 DWT
Sea Angler	Cochin Shipyard Ltd	19.07.07	PSV UT 755 L	3250 DWT
Sea Pike	Cochin Shipyard Ltd	10.10.07	PSV UT 755 L	3250 DWT
Sea Bass	Cochin Shipyard Ltd	18.01.08	PSV UT 755 L	3250 DWT
Sea Pollock	Cochin Shipyard Ltd	30.04.08	PSV UT 755 L	3250 DWT
Sea Trout	Karmsund Maritime Services	18.06.08	VS 470 MK II	3300 DWT
Sea Turbot	Cochin Shipyard Ltd	20.08.08	PSV UT 755 L	3250 DWT

<sup>(\*)</sup> Vessel on bareboat charter. Deep Sea Supply Plc secured a purchase option at the end of the bareboat charter.

<sup>(\*\*)</sup> Sea Wolverine was sold in May, 2008.



# NEWBUILDING DELIVERY

Vessel no	Vessel	Yard	Type	Bhp/Dwt	Expected Delivery	2008			2009				2010	
						2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
<b>AHTS VESSELS</b>														
095	Sea Lion	Havyard	AHTS Havyard 842	17520 BHP	October 2008									
875	Sea Hawk	Jaya	AHTS Khiam Chuang	12000 BHP	December 2008									
878	Sea Eagle	Jaya	AHTS Khiam Chuang	12000 BHP	March 2009									
258	Sea Weasel	ABG	AHTS Seatech P-729	6500 BHP	December 2008									
270	Sea Marten	ABG	AHTS Seatech P-729	6800 BHP	March 2009									
271	Sea Fox	ABG	AHTS Seatech P-729	6800 BHP	June 2009									
272	Sea Jackal	ABG	AHTS Seatech P-729	6800 BHP	September 2009									
273	Sea Badger	ABG	AHTS Seatech P-729	6800 BHP	December 2009									
274	Sea Vixen	ABG	AHTS Seatech P-729	6800 BHP	March 2010									
275	Sea Stoat	ABG	AHTS Seatech P-729	6800 BHP	June 2010									
<b>PSVs</b>														
062	Sea Witch	Cochin	PSV UT 755 L	3250 DWT	November 2008									

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



# CHARTER STATUS

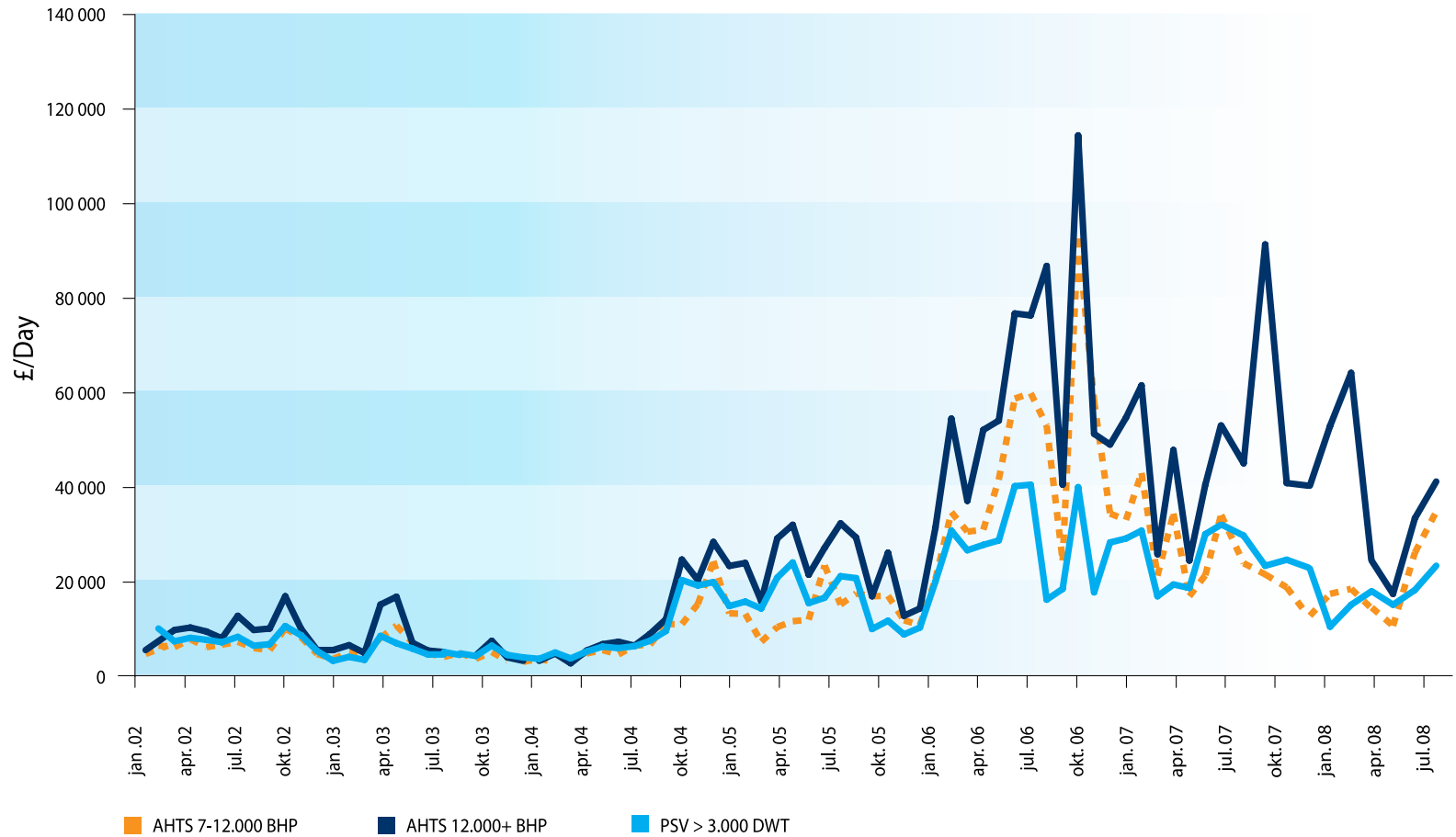
Firm:  Option:  Spot:

AHTSVESSELS	2008				2009				2010	2011
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Large Sea Leopard		VROON/Italy		Petronas/Mauritania						
Large Sea Bear	BG.Brazil			Total/Libya						
Large Sea Panther	PetroCanada/T&T				North Sea					
Large Sea Wolf	PetroCanada/T&T			Petronas/Mauritania						
Large Sea Lynx	North Sea	Saipem		Saipem						
Large Sea Tiger	North Sea									
Large Sea Cougar	EDT Egypt									
Large Sea Cheetah		Melittah Gas (ENI) Libya								
Large Sea Jaguar	Total Indonesia			ENI/Libya						
Medium Sea Ocelot	Petronas		Nippon/Malaysia							
Small Sea Otter	ConocoPhillips	Kangean		ConocoPhillips						
<b>PSVs</b>										
Sea Trout			Petrofac/North Sea							
Sea Halibut		Total Angola			ENI/Libya					
Sea Angler			ENI/Congo							
Sea Pike			ENI/Congo							
Sea Bass			Melittah Gas (ENI) Libya							
Sea Pollock					Esso Exploration Inc/Indonesia					
Sea Turbot					Esso Exploration Inc/Indonesia					



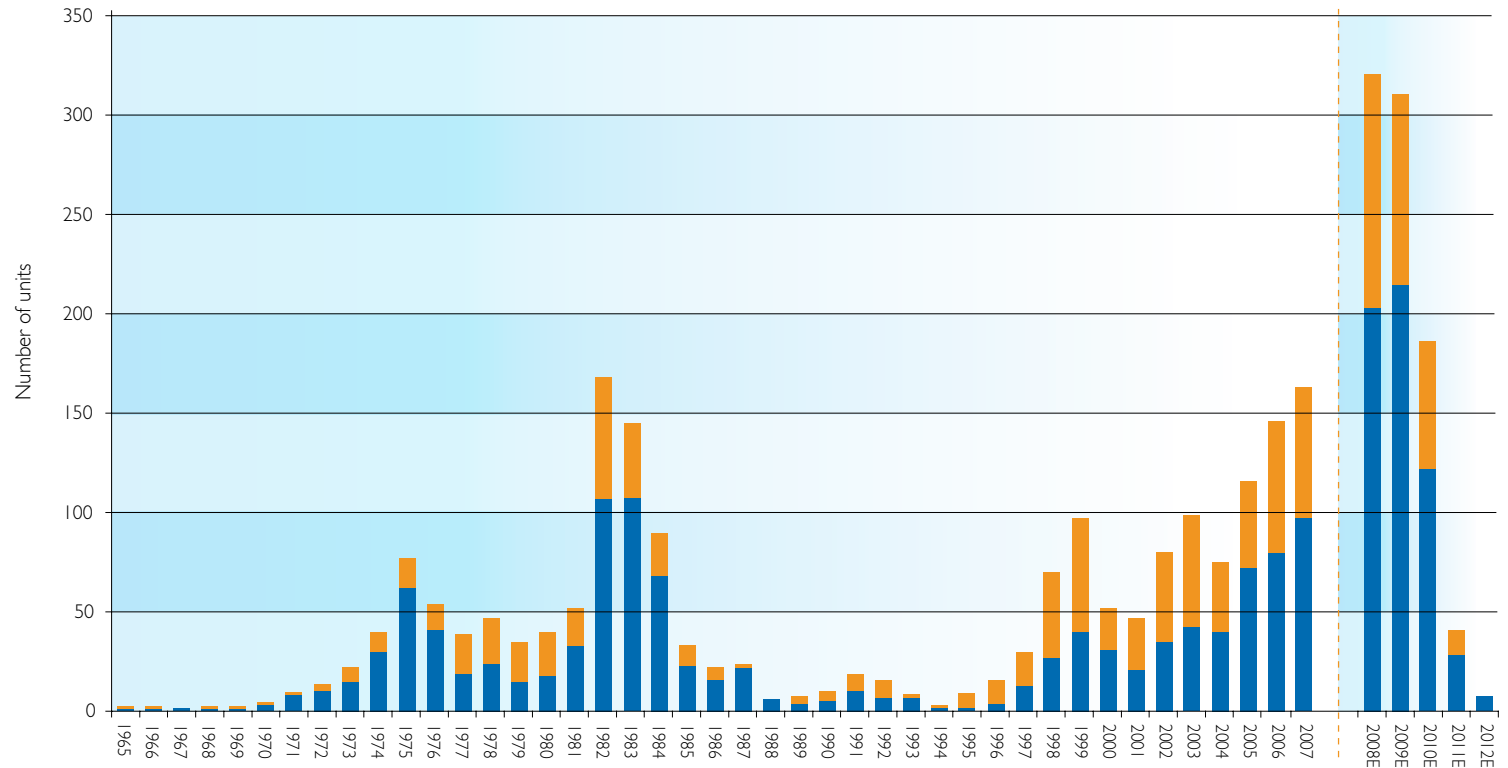
# MONTHLY AVERAGE SPOT RATES NORTH SEA

for ATHS and PSV



Source: Clarkson

# AGE DISTRIBUTION CURRENT FLEET AND ORDER BOOK



■ AHTS ■ PSV

**AHTS**  
 Vessels > 20 years: 50,6% of total fleet  
 Vessels > 30 years: 34,3 % of total fleet

**PSV**  
 Vessels > 20 years: 15,6% of total fleet  
 Vessels > 30 years: 9,0 % of total fleet

Source: ODS Petrodata



## MARKET SUMMARY

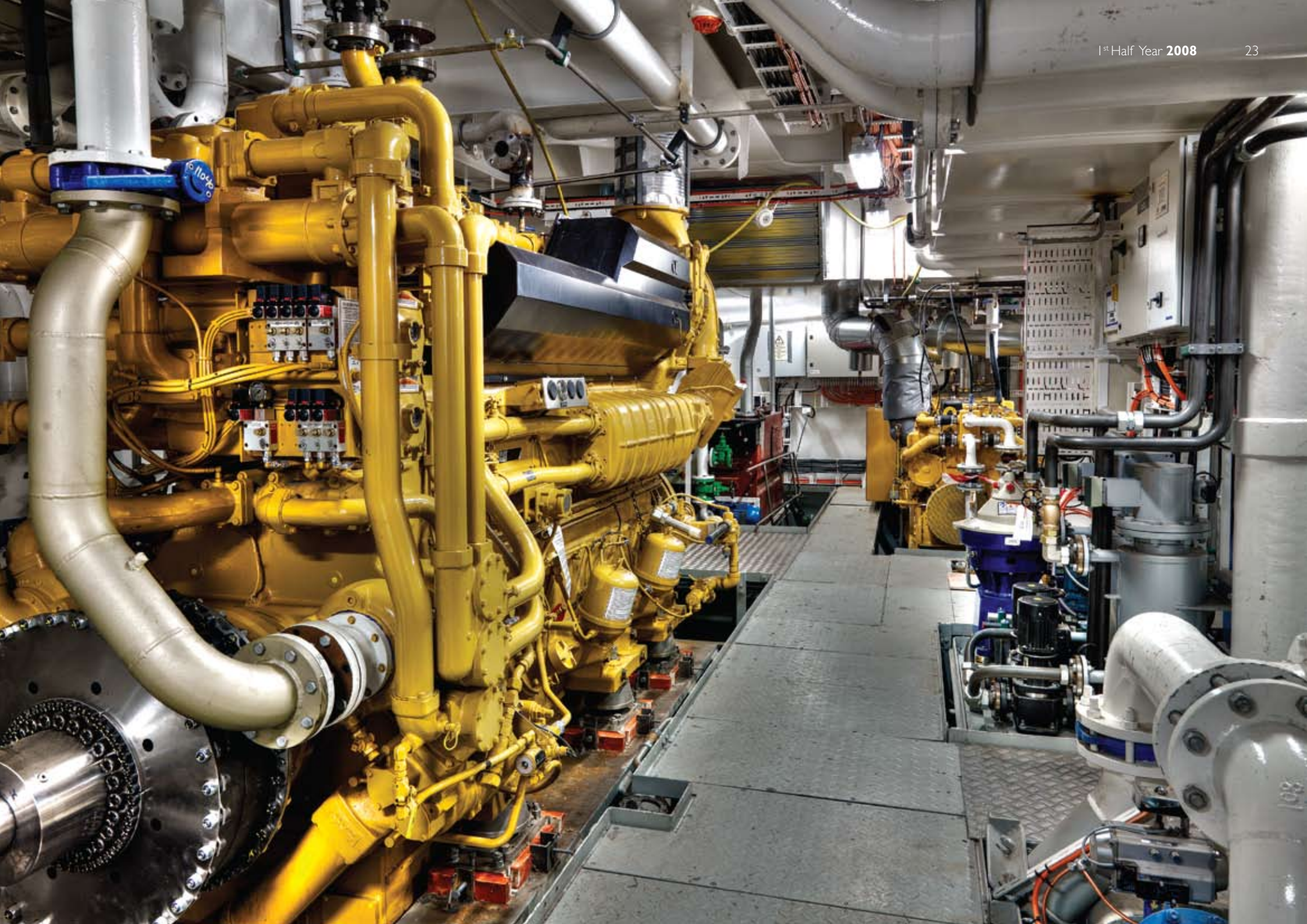
Supply vessels	Total fleet		AHTS		PSV	
Existing fleet	2098		1233		865	
Orderbook	755	36%	504	41%	251	29%
Average age	16,1		17,4		14,2	
Vessels ordered in Q2-2008	57		40		17	
Vessels delivered first 7 months of 2008	111		68		43	

Rig market	Total fleet		Semis/drillships		Jackups	
Existing fleet	616		205		411	
Orderbook	180	29%	93	45%	87	21%
Average age	23,6		23,1		23,9	

Key drivers	P.t.	2010E	Chg.	Chg. %
Number of offshore rigs	616	790	174	28%
Number of FPSOs	120	171	51	43%
Number of other floating production installations	157	191	34	22%
World fleet AHTS / PSV vessels	2098	2803	705	34%

Source: ODS Petrodata







**DEEP SEA SUPPLY Plc**

Deep Sea Supply Group Contact information

[www.deepseasupply.no](http://www.deepseasupply.no)

**Cyprus**

Deep Sea Supply Plc  
John Kennedy Ave.  
Iris House  
7th Floor  
Office no.740B  
Limassol 3100  
Cyprus

Deep Sea Supply Management (Cyprus) Ltd  
Deana Beach Apts, Block 1, Flat 411  
Promachon Elefterias Street Agios Athanasios 4013  
Limassol  
Cyprus

Postal address:  
P.O. Box 53340  
CY-3302 Limassol  
Cyprus

**Norway**

Deep Sea Supply Management AS  
Tromøyveien 22  
4841 Arendal  
Norway

**Singapore**

Deep Sea Supply  
16 Raffles Quay  
# 43-01 Hong Leong Building  
Singapore 048581

Postal address:  
PO Box 2844  
Singapore 904844