

Q308

**DEEP SEA SUPPLY PLC**

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

Short version

---

## MEET SEA LION

---

### **A brand new state of the art AHTS vessel in the fleet!**

Delivered in November 2008, “Sea Lion” will be our most modern 17,520 BHP Anchor Handling Tug and Supply vessel.

The vessel is built at the highly recognized Norwegian shipyard Havyard Leirvik located in Leirvik in Sogn, Norway. Leirvik is a small village on the west coast of Norway and the shipyard employs most of the local population.

“Sea Lion” is Deep Sea Supply’s largest Anchor Handling Tug and Supply vessel with 17,520 BHP. The vessel has Norwegian crew, Norwegian (NOR) flag and will operate in the North Sea.

The design is a “Havyard 842” AHTS with additional features installed in order to make the vessel environmentally friendly and safe.

We hope you will enjoy the pictures of “Sea Lion”.





## 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

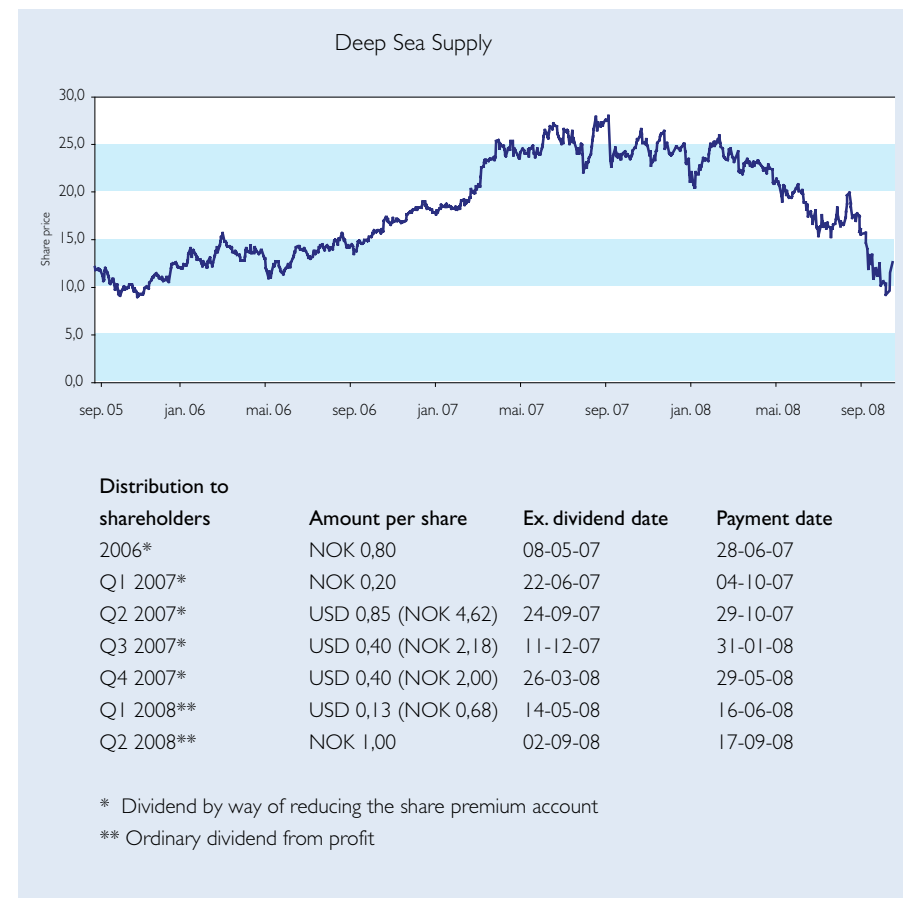
Purchase of a 1999-built AHTS vessel (15,000 BHP) from Bourbon Offshore (renamed Sea Cougar).

### 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 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 with Exxon Exploration Inc 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.

**September 2008**

1 year bareboat charter contract entered into for the PSV "Sea Witch" with commencement from delivery of the vessel at Cochin Shipyard in December 2008.

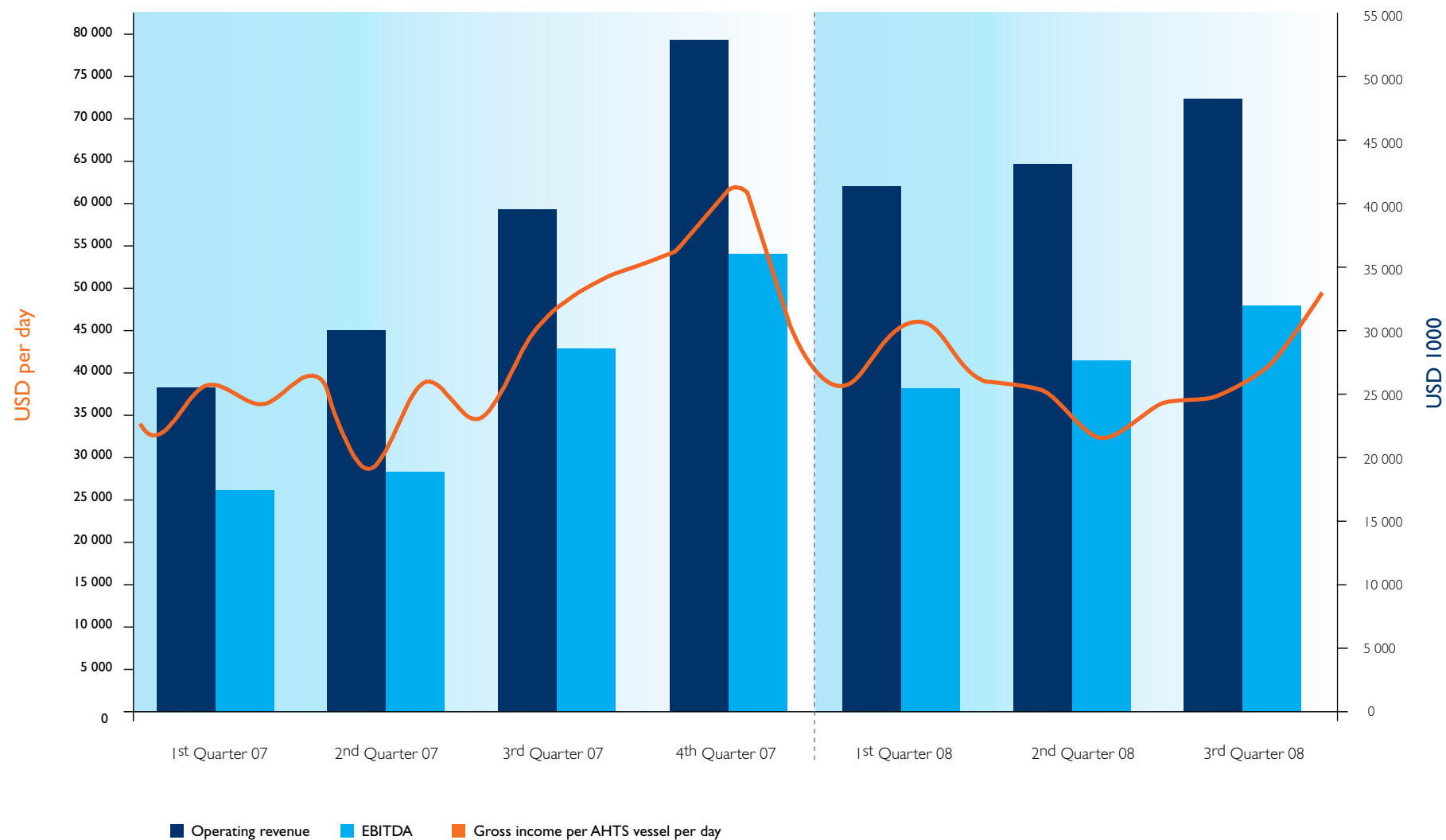
**October 2008**

The Company obtained GBP 160,000 per day in the North Sea spot market for the vessel "Sea Tiger", the highest freight rates in the Company's history.

After finishing a 12 month bareboat charter that commenced directly upon delivery from Jaya Shipyard, the option to purchase "Sea Ocelot" was exercised.



## 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	3Q 2008	3Q 2007	2007
<b>Operating revenue</b>	<b>4</b>	<b>134 039</b>	<b>93 295</b>	<b>48 428</b>	<b>39 032</b>	<b>146 660</b>
Vessel operating expenses	4	-43 977	-25 387	-15 140	-9 194	-40 176
Other operating expenses	4	-5 448	-3 502	-1 092	-1 178	-5 952
<b>Total operating costs</b>		<b>-49 425</b>	<b>-28 889</b>	<b>-16 232</b>	<b>-10 372</b>	<b>-46 128</b>
<b>EBITDA</b>		<b>84 614</b>	<b>64 405</b>	<b>32 196</b>	<b>28 660</b>	<b>100 532</b>
Depreciation	5	-21 644	-11 268	-7 628	-4 203	-16 561
Other gains		-4 166	0	-5 295	0	0
Gain on sale		27 364	345	2 335	345	1 518
<b>EBIT</b>		<b>86 168</b>	<b>53 482</b>	<b>21 608</b>	<b>24 801</b>	<b>85 489</b>
Financial income		1 941	1 936	484	611	2 616
Financial expenses		-32 967	-13 101	-9 657	-5 713	-19 878
Net currency items		-6 513	-5 080	83	-4 536	-4 535
Change in value of financial derivatives		-7 415	4 273	-2 721	1 728	2 928
<b>Net financial items</b>		<b>-44 953</b>	<b>-11 972</b>	<b>-11 810</b>	<b>-7 911</b>	<b>-18 869</b>
<b>Pre-tax result</b>		<b>41 215</b>	<b>41 510</b>	<b>9 798</b>	<b>16 891</b>	<b>66 620</b>
Taxes		-220	0	-34	0	-12 843
<b>Net result</b>		<b>40 995</b>	<b>41 510</b>	<b>9 764</b>	<b>16 891</b>	<b>53 776</b>
Average number of shares		126 863 860	125 184 536	126 863 860	125 619 693	125 607 818
Earnings per share	9	0,32	0,33	0,08	0,13	0,43
Earnings per share diluted	9	0,32	0,33	0,08	0,13	0,42
Cash flow per share 1)		0,55	0,39	0,16	0,15	0,64

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



# CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

Accounts prepared in accordance with IFRS

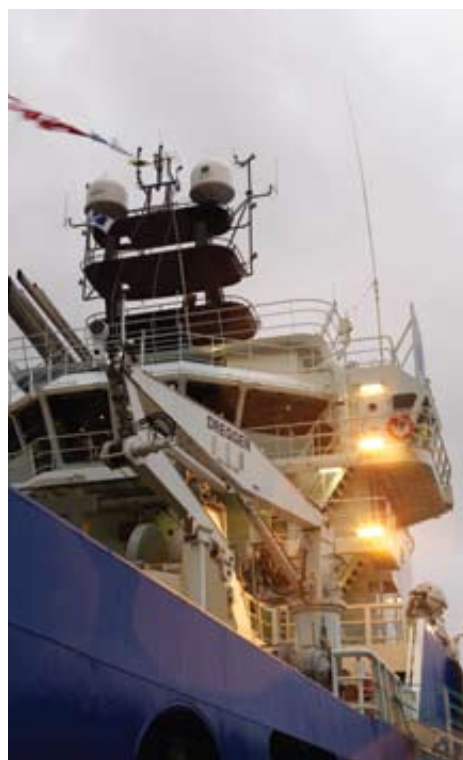
(Unaudited figures in USD 1,000)

Note

30.09.2008

31.12.2007

30.09.2007



## Non-current assets

Vessels	5	296 326	275 738	277 277
Vessels under sale and leaseback contracts	5	317 230	231 323	166 812
Drydocking cost for vessels	5	5 400	4 760	5 131
Drydocking cost for vessels under sale and leaseback	5	6 784	2 005	0
Construction contracts	5	50 216	83 871	90 046
Vehicles and equipment	5	96	88	118
<b>Total property, plant and equipment</b>		<b>676 053</b>	<b>597 785</b>	<b>539 384</b>

Pension Schemes		121	103	39
CIRR deposit	8	19 152	0	0
<b>Total non-current assets</b>		<b>695 327</b>	<b>597 888</b>	<b>539 423</b>

## Current assets

Financial derivatives		0	2 074	3 419
Trade and other receivables	6	43 326	41 631	33 842
Other short term receivables		14 800	18 981	16 089
CIRR deposit - short term portion	8	3 830	0	0
Inventories		1 272	1 767	1 059
Financial assets at fair value through profit and loss		9 268	0	0
Cash and cash equivalents		34 461	31 396	123 862
<b>Total current assets</b>		<b>106 957</b>	<b>95 849</b>	<b>178 272</b>
<b>Total assets</b>		<b>802 284</b>	<b>693 737</b>	<b>717 695</b>

# CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

Accounts prepared in accordance with IFRS



(Unaudited figures in USD 1,000)

	Note	30.09.2008	31.12.2007	30.09.2007
<b>Shareholder equity</b>				
Share capital	7	2 639	2 639	2 639
Share premium and reverse acquisition reserve	7	15 276	66 021	116 743
Other paid in capital	7	231	231	231
Treasury shares	7	-9 787	-9 787	-9 787
Retained earnings and currency translation reserve		99 823	100 221	88 509
<b>Total equity</b>		<b>108 182</b>	<b>159 325</b>	<b>198 335</b>
<b>Liabilities</b>				
Bank borrowings	8	226 987	179 012	181 175
Leasing debt	8	229 021	169 707	144 898
CIRR loan	8	19 152	0	0
Deferred gain on sale and finance leaseback		93 047	56 087	49 333
Deferred gain on CIRR loan		848	0	0
Long term tax liability		10 911	11 565	0
<b>Total long-term liabilities</b>		<b>579 966</b>	<b>416 371</b>	<b>375 406</b>
Bank borrowings falling due within 1 year	8	20 532	13 453	13 280
Leasing debt falling due within 1 year	8	45 695	39 578	8 523
CIRR loan falling due within 1 year	8	3 830	0	0
Deferred gain on sale and leaseback falling due within 1 year		9 212	0	0
Deferred gain on CIRR loan falling due within 1 year		49	0	0
Current income tax liability		1 262	1 338	0
Financial derivatives		7 634	0	0
Other short-term liabilities		25 921	12 928	10 027
Dividend payable		0	50 746	112 124
<b>Total short-term liabilities</b>		<b>114 135</b>	<b>118 041</b>	<b>143 954</b>
<b>Total liabilities</b>		<b>694 101</b>	<b>534 411</b>	<b>519 360</b>
<b>Total equity and liabilities</b>		<b>802 284</b>	<b>693 737</b>	<b>717 695</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								9 619	9 619
<b>Net income recognised directly in equity</b>								<b>9 619</b>	<b>9 619</b>
Result for the period						41 510			41 510
<b>Total income recognised for the period ended 30 September 2007</b>						<b>41 510</b>		<b>9 619</b>	<b>51 129</b>
Issuance of new shares in January 2007 from mandatory offering	116		15 929				-17 472		-1 427
Issuance of new shares in August 2007 relating to exercise of share warrant agreement	36		3 644		-496				3 184
Value of share option scheme issued in September 2007					231				231
Buy back of own shares				-9 787					-9 787
Payment of dividend			-129 197						-129 197
<b>Balance at 30 September 2007</b>	<b>2 639</b>	<b>-123 386</b>	<b>240 129</b>	<b>-9 787</b>	<b>231</b>	<b>78 890</b>	<b>0</b>	<b>9 619</b>	<b>198 335</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								-1 989	-1 989
<b>Net income recognised directly in equity</b>								<b>-1 989</b>	<b>-1 989</b>
Result for the period						40 995			40 995
Total income recognised for the period ended 30 September 2008						40 995		-1 989	39 006
Payment of dividend			-50 746			-39 404			-90 150
<b>Balance at 30 September 2008</b>	<b>2 639</b>	<b>-123 386</b>	<b>138 661</b>	<b>-9 787</b>	<b>231</b>	<b>92 747</b>	<b>0</b>	<b>7 076</b>	<b>108 182</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	100 499	79 642	51 786
Interest paid	-31 453	-12 799	-9 694
Income tax paid	-220	555	0
<b>Net cash generated from operating activities</b>	<b>68 826</b>	<b>67 398</b>	<b>42 092</b>
<b>Cash flows from investing activities</b>			
Acquisitions and disposals of vessels and construction contracts	-45 799	-159 329	-115 325
<b>Net cash used in investing activities</b>	<b>-45 799</b>	<b>-159 329</b>	<b>-115 325</b>
<b>Cash flows from financing activities</b>			
Payment of dividend to shareholders	-140 986	-125 898	-13 774
Proceeds from borrowings	249 200	307 300	175 750
Repayments of borrowings	-128 176	-93 194	0
Cash flow from acquisition of own shares	0	-9 787	-9 787
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>-19 962</b>	<b>71 882</b>	<b>145 650</b>
<b>Total changes in liquidity in the period/year</b>	<b>3 065</b>	<b>-20 049</b>	<b>72 417</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>31 396</b>	<b>51 445</b>	<b>51 445</b>
<b>Cash and cash equivalents at end of the period</b>	<b>34 461</b>	<b>31 396</b>	<b>123 862</b>

## FUTURE CAPITAL EXPENDITURE NEWBUILDING CONTRACTS

	<b>Q4 2008</b>	<b>2009</b>	<b>2010</b>	<b>Total</b>
Contractual yard payments	79 974	47 676	100 131	227 781
Committed bank borrowings from delivery	79 604	48 800	36 600	165 004



**Secondary Segment - Type of Vessel**

The segment results for the nine months ended 30 September 2008 is as follows:

	AHTS	PSV	Un-allocated items	Total
<b>Segment revenues</b>	<b>103 812</b>	<b>30 227</b>	<b>0</b>	<b>134 039</b>
Vessel operating expenses	-35 132	-8 845	0	-43 977
Other operating expenses	-4 219	-1 229	0	-5 448
<b>EBITDA per segment</b>	<b>64 461</b>	<b>20 153</b>	<b>0</b>	<b>84 614</b>
Depreciation	-17 783	-3 810	-52	-21 644
Other gains			-4 166	-4 166
Gain on sale	11 767	15 568	27	27 364
<b>EBIT per segment</b>	<b>58 444</b>	<b>31 911</b>	<b>0</b>	<b>86 168</b>
Net Financial Items				-44 953
<b>Pre-tax result</b>				<b>41 215</b>
Taxes				-220
<b>Net Result</b>				<b>40 995</b>

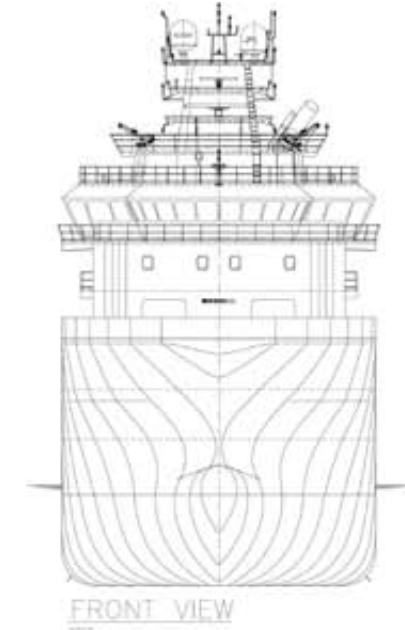
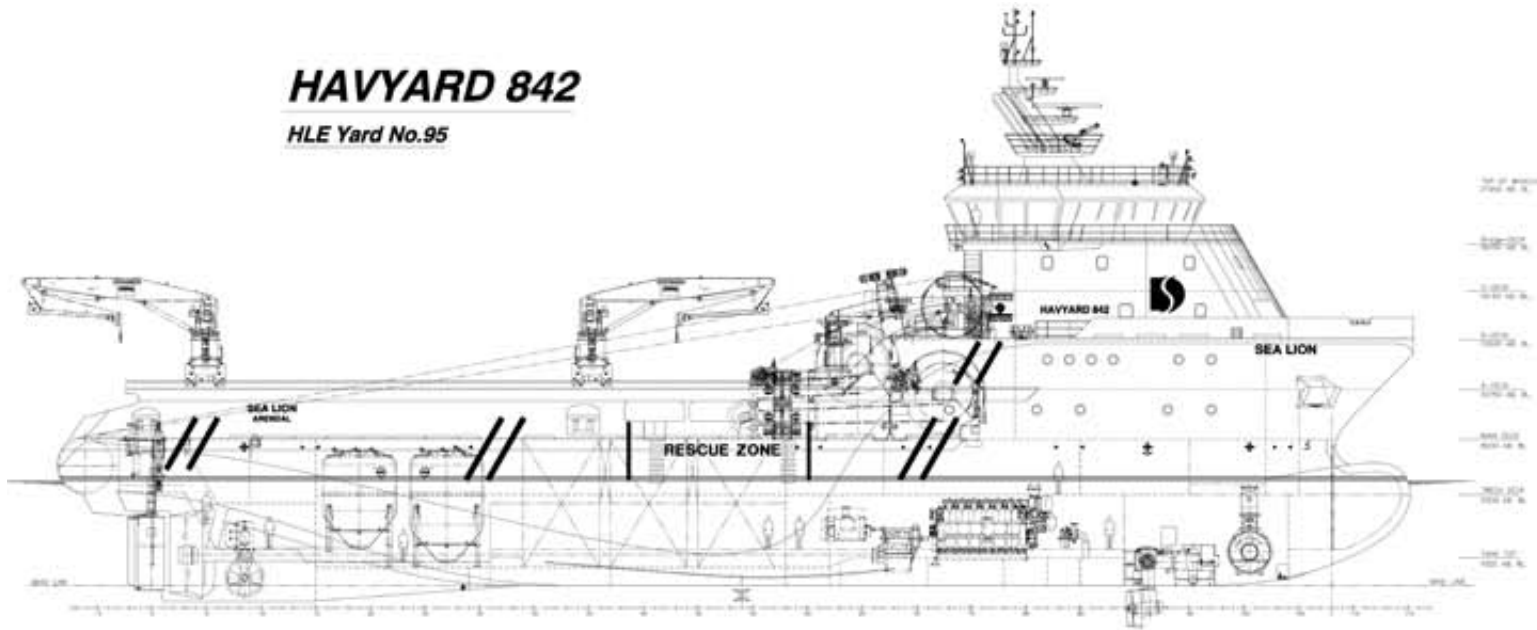
The corresponding segment results for the nine months ended 30 September 2007 is as follows:

	AHTS	PSV	Un-allocated items	Total
<b>Segment revenues</b>	<b>83 218</b>	<b>10 077</b>	<b>0</b>	<b>93 295</b>
Vessel operating expenses	-23 100	-2 287	0	-25 387
Other operating expenses	-3 124	-378	0	-3 502
<b>EBITDA per segment</b>	<b>56 994</b>	<b>7 412</b>	<b>0</b>	<b>64 405</b>
Depreciation	-10 051	-1 217	0	-11 268
Other gains	0	0	0	0
Gain on sale	229	116	0	345
<b>EBIT per segment</b>	<b>47 172</b>	<b>6 311</b>	<b>0</b>	<b>53 482</b>
Net Financial Items				-11 972
<b>Pre-tax result</b>				<b>41 510</b>
Taxes				0
<b>Net Result</b>				<b>41 510</b>

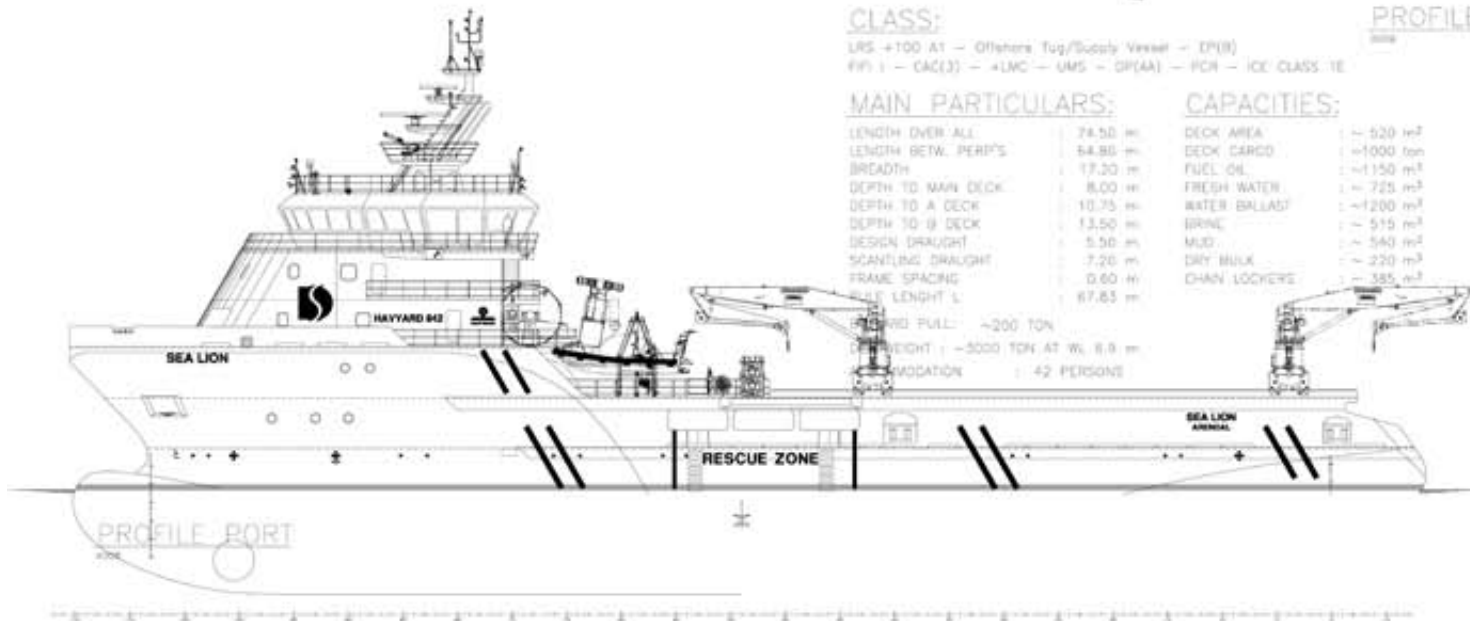
# SEA LION

## HAVYARD 842

HLE Yard No.95



FRONT VIEW



PROFILE PORT

**CLASS:**

URS +100 A1 - Offshore Tug/Supply Vessel - DP(B)  
 FPS 1 - CAC(E) - LMC - UMS - DP(AA) - PCH - ICE CLASS 1E

**PROFILE**

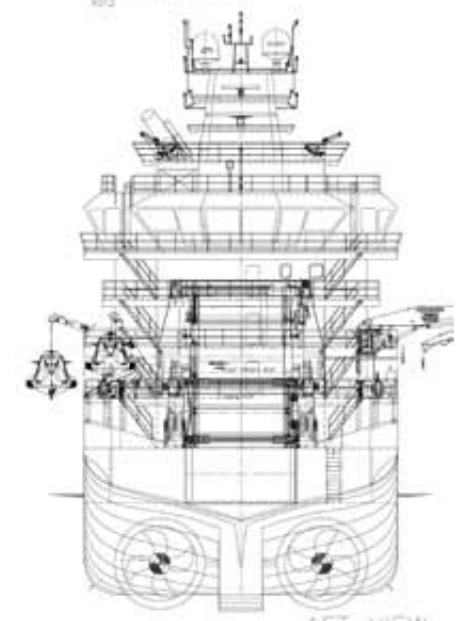
**MAIN PARTICULARS:**

LENGTH OVER ALL	74.50 m
LENGTH BETW. PERP'S	54.80 m
BREADTH	17.20 m
DEPTH TO MAIN DECK	8.00 m
DEPTH TO A DECK	10.75 m
DEPTH TO B DECK	13.50 m
DESIGN DRAUGHT	5.50 m
SCANTLING DRAUGHT	7.20 m
FRAME SPACING	0.60 m
WAVE LENGTH L	67.65 m

**CAPACITIES:**

DECK AREA	~ 520 m <sup>2</sup>
DECK CARGO	~ 1000 ton
FUEL OIL	~ 1150 m <sup>3</sup>
FRESH WATER	~ 725 m <sup>3</sup>
WATER BALLAST	~ 1200 m <sup>3</sup>
BRINE	~ 515 m <sup>3</sup>
MUD	~ 540 m <sup>3</sup>
DRY BULK	~ 220 m <sup>3</sup>
CHAIN LOCKERS	~ 385 m <sup>3</sup>

CRIBS FULL: ~200 TON  
 DEAD WEIGHT: ~3000 TON AT WL 8.8 m  
 ACCOMMODATION: 42 PERSONS



AFT VIEW



## SHAREHOLDERS

THE LARGEST SHAREHOLDERS AS PER 29 OCTOBER 2008 REGISTERED IN VPS



	Citizen	No. of shares:	%
HEMEN HOLDING LIMITED	CYP	44 583 853	34,30 %
SVENSKA HANDELSBANKEN	SWE	4 888 892	3,76 %
ORKLA ASA	NOR	3 779 000	2,91 %
DNB NOR MARKETS	NOR	3 010 000	2,32 %
J.P. MORGAN CHASE BANK	GBR	2 799 813	2,15 %
SEB LONDON	SWE	2 785 000	2,14 %
MLPF&S NORWEGIAN	USA	2 257 225	1,74 %
CITIBANK	USA	1 966 362	1,51 %
SEB ENSKILDA ASA	NOR	1 400 000	1,08 %
STICHTING SHELL PENSIOENFONDS	GBR	1 395 000	1,07 %
RBC DEXIA INVESTOR	LUX	1 250 000	0,96 %
J.P. MORGAN CHASE BANK	GBR	1 228 349	0,95 %
CARNEGIE INVESTMENT BANK	NOR	1 000 000	0,77 %
ALDEN AS	NOR	1 000 000	0,77 %
J.P. MORGAN CHASE BANK	GBR	976 500	0,75 %
CITIBANK	USA	957 863	0,74 %
TERRA SPAR	NOR	950 000	0,73 %
UBS	GBR	920 280	0,71 %
BANK OF NEW YORK	BEL	782 427	0,60 %
J.P. MORGAN CHASE BANK	GBR	754 200	0,58 %
<b>Total 20 largest shareholders:</b>		<b>78 684 764</b>	<b>60,54 %</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>48 179 097</b>	<b>37,07 %</b>
<b>Total number of shares:</b>		<b>129 964 861</b>	<b>100,00 %</b>

## FLEET LIST AS PER 31 OCTOBER 2008



Existing Vessels	Yard	Built	Type	BHP/DWT
<b>AHTS VESSELS</b>				
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 I	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	Jaya Shipbuilding	01.10.07	AHTS Khiam Chuang	10800 BHP
Sea Otter	ABG Shipyard Ltd	17.08.07	AHTS Seatech P-729	6500 BHP
<b>PSVs</b>				
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



## NEWBUILDING DELIVERY

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

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



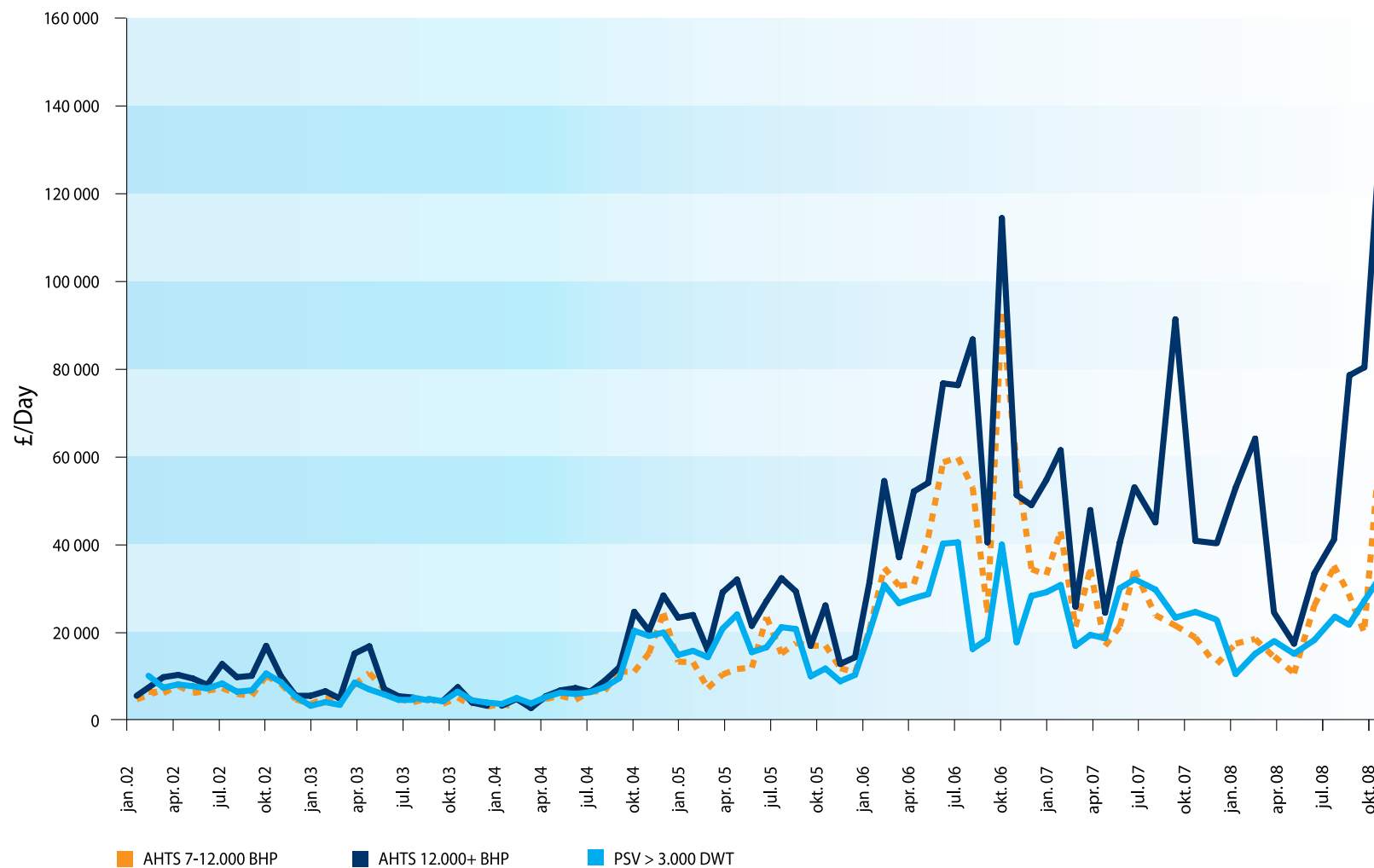
# CHARTER STATUS

Firm:  Option:  Spot:

		2008		2009				2010	2011	2012
AHTS VESSELS		3Q	4Q	1Q	2Q	3Q	4Q			
Large	Sea Lion		North Sea							
Large	Sea Tiger	North Sea								
Large	Sea Lynx	North Sea	Saipem							
Large	Sea Panther	PetroCanada/T&T	North Sea	Repsol/Mediterranean						
Large	Sea Leopard	VROON/Italy	Petronas/Mauritania							
Large	Sea Bear		Total/Libya							
Large	Sea Wolf I	PetroCanada/T&T	Petronas/Mauritania							
Large	Sea Cougar	EDT Egypt								
Large	Sea Cheetah	Melittah Gas (ENI) Libya								
Large	Sea Jaguar	ENI/Libya								
Medium	Sea Ocelot	Nippon/Malaysia		ConocoPhillips/Indonesia						
Small	Sea Otter	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			Exxon Exploration Inc/Indonesia						
	Sea Turbot		Murphy Oil/Indonesia	Exxon Exploration Inc/Indonesia						
	Sea Witch			OMS/Australia						

# MONTHLY AVERAGE SPOT RATES NORTH SEA

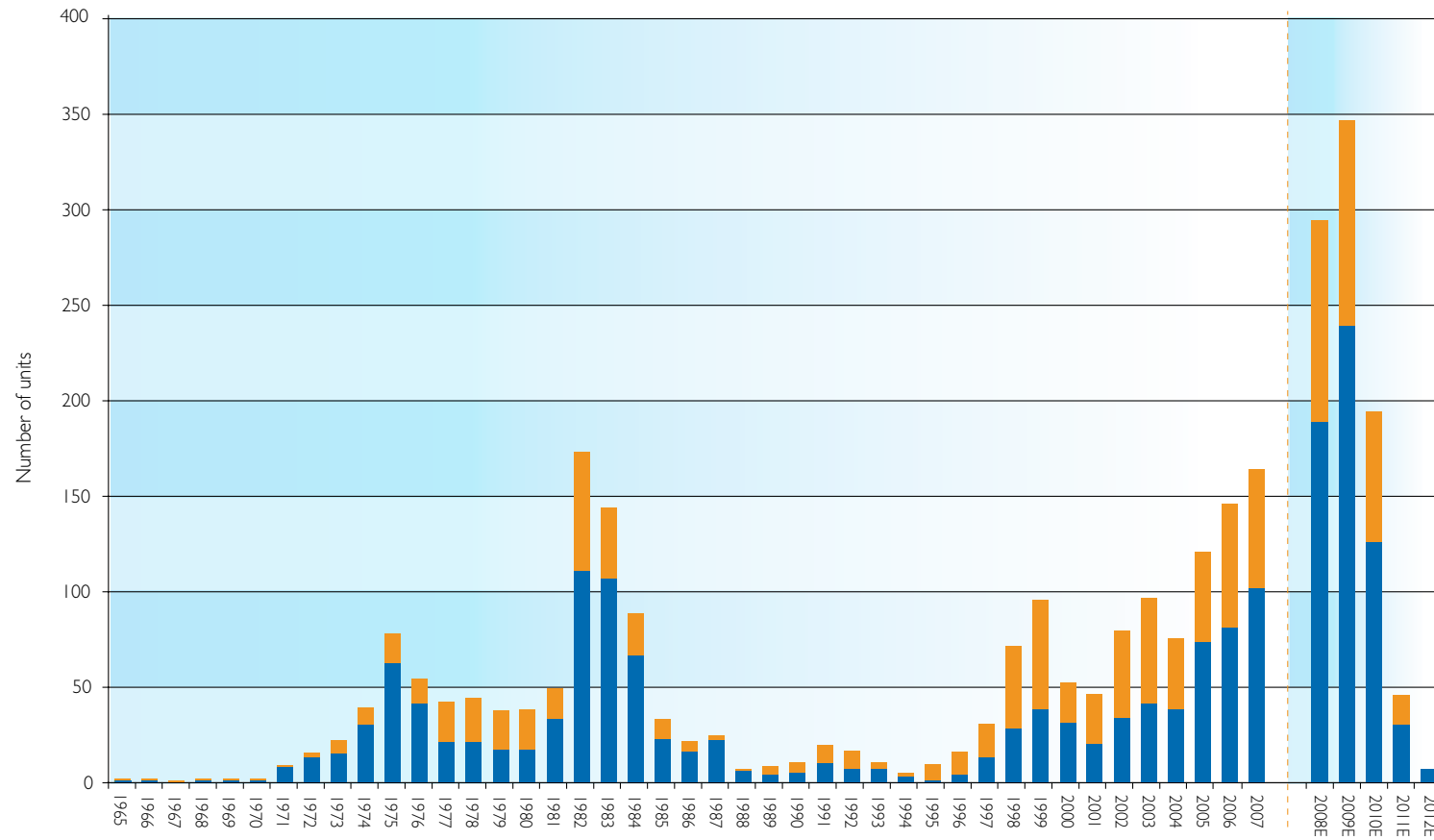
for ATHS and PSV



Source: Clarkson



# AGE DISTRIBUTION CURRENT FLEET AND ORDER BOOK



■ AHTS   ■ PSV

**AHTS**  
 Vessels > 20 years: 49,7 % of total fleet  
 Vessels > 30 years: 15,5 % of total fleet

**PSV**  
 Vessels > 20 years: 33,3 % of total fleet  
 Vessels > 30 years: 8,4 % of total fleet

Source: ODS Petrodata

# MARKET SUMMARY

Supply vessels	Total fleet		AHTS		PSV	
Existing fleet	2136		1259		877	
Orderbook	740	35 %	500	40 %	240	27 %
Average age	16,0		17,4		14,1	
Vessels ordered in Q3-2008	36		27		9	
Vessels delivered first 10 months of 2008	146		88		58	

Rig market	Total fleet		Semis/drillships		Jackups	
Existing fleet	620		207		413	
Orderbook	179	29 %	95	46 %	84	20 %
Average age	23,5		23,1		23,7	

Key drivers	P.t.	2010E	Chg.	Chg. %
Number of offshore rigs	620	799	179	29 %
Number of FPSOs	141	171	30	21 %
Number of other floating production installations	165	189	24	15 %
World fleet AHTS / PSV vessels	2136	2821	685	32 %

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