2018 Full Year Results

Gulf Marine Services

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GMS OFFSHORE CONTRACTOR

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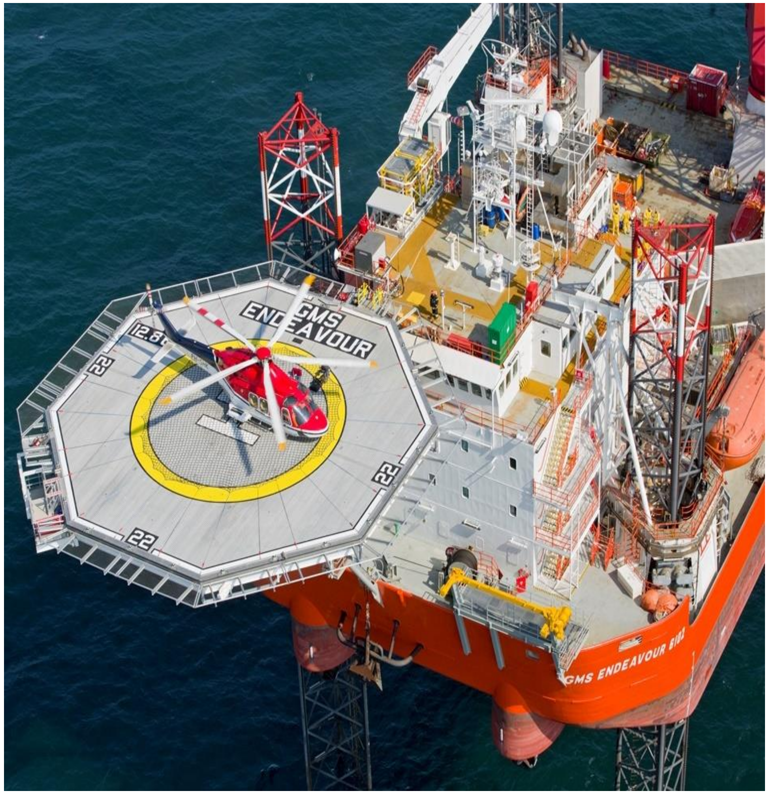
Agenda

1. Welcome and Annual Results Overview
2. Financial Review
3. Repositioning Plan
4. Appendices



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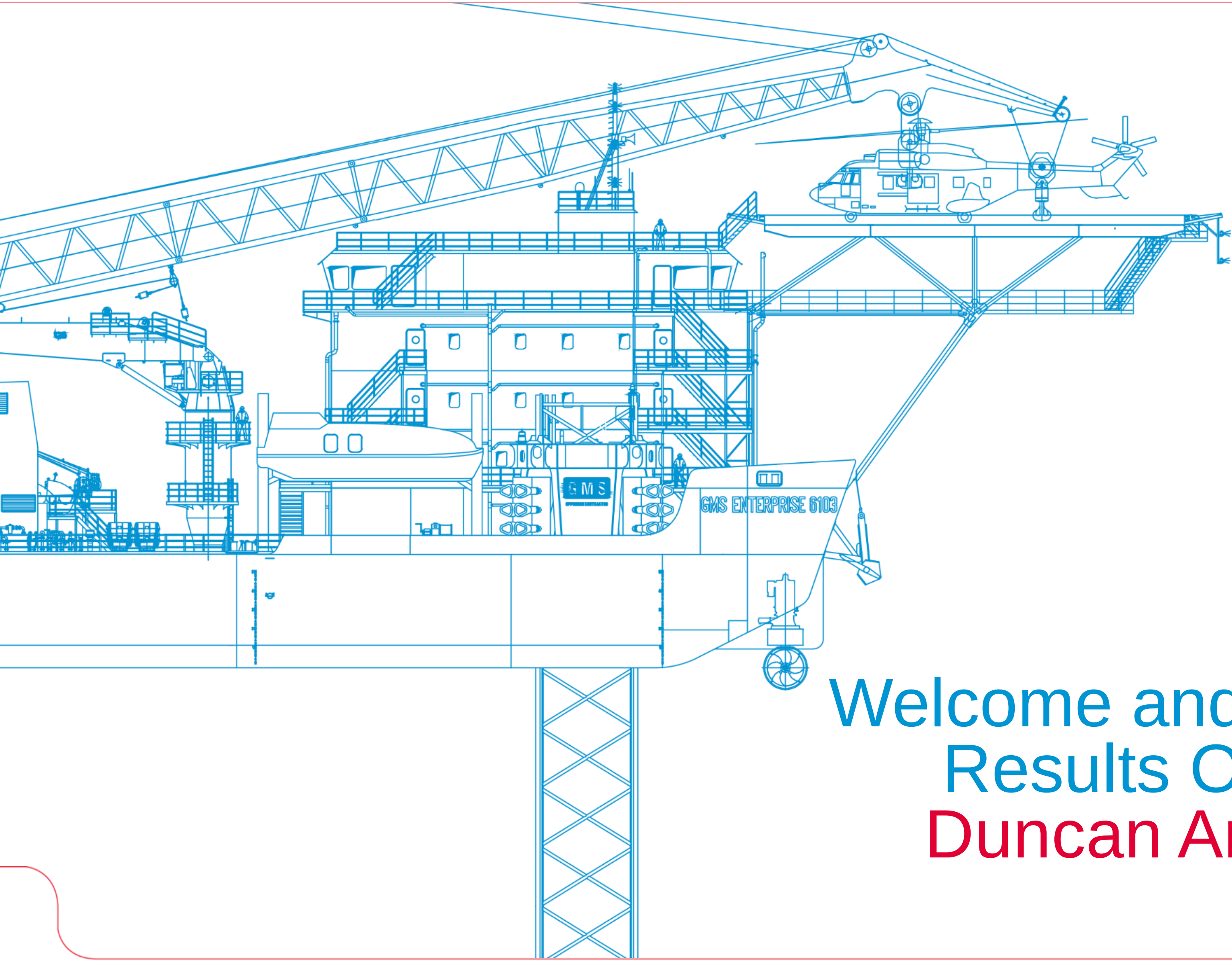


Welcome and Annual Results Overview

Duncan Anderson
CEO

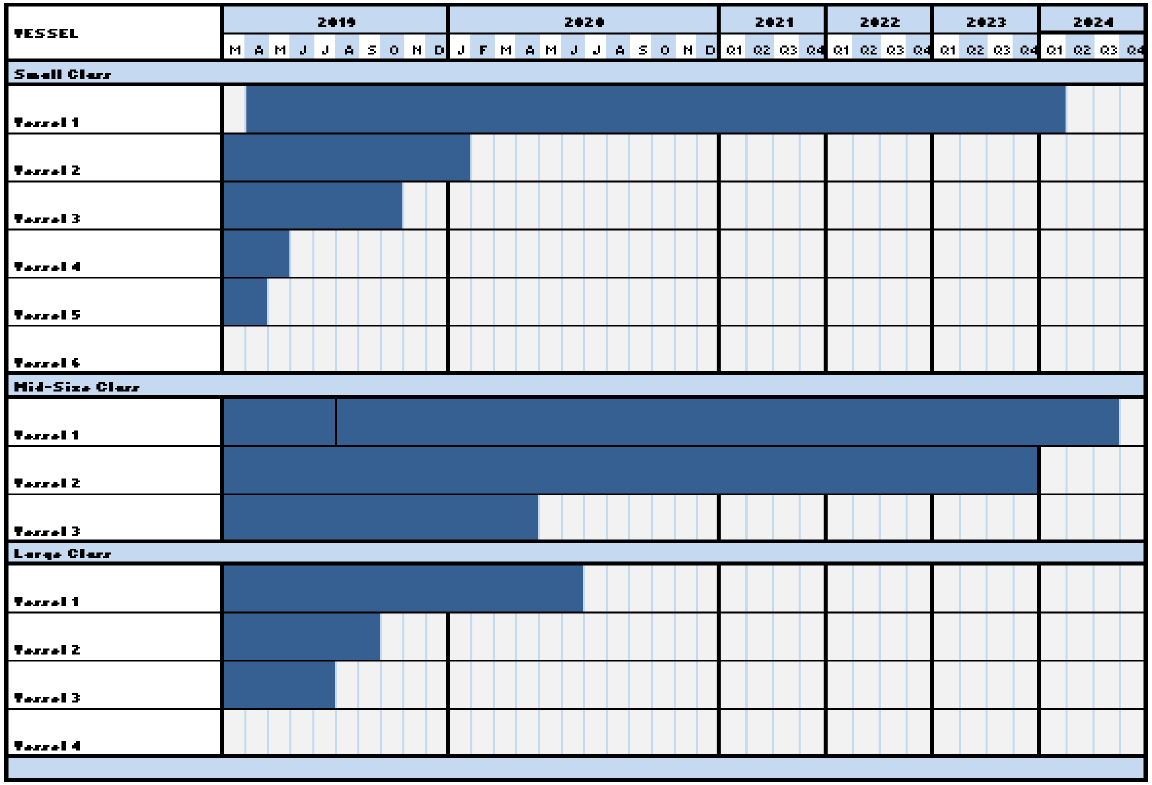
2018 Annual Results Overview

- Improved utilisation rate [1] for the SESV fleet of 80% (2017: 61%)
- Improving demand in our markets, progress in building backlog during the year, but difficult to predict when improved demand will be reflected in increased charter rates
- Seven new contract[2] awards: combined charter period 20 years, record 13 vessel mobilisations onto new charters
- Continued flexibility in targeting diverse revenue streams:
  - Saudi Arabia particularly active, 44% of total revenue (2017: 37%)
  - Re-focus on the renewables sector in Europe: 23% of total revenue in (2017: 0%)
- Outstanding HSE performance, which resulted in zero total recordable injuries and lost time injuries in the year
- Prolonged challenging market conditions reflected in a disappointing financial performance in 2018
- Market outlook expected to remain stable for 2019, with GMS well-positioned for any upside
- Active dialogue with banking syndicate to address 2019 covenants and establish appropriate capital structure

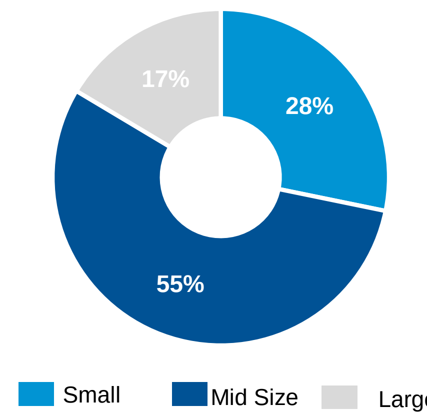
We are focused on rebuilding shareholder value

[1]Utilisation rate is the percentage of available days in a relevant period during which an SESV is under contract and in respect of which a client is paying a day rate for the charter of the SESV, and excluding periods during which an SESV is not available for hire due to planned mobilisations, construction or upgrade work.
[2]All contracts include firm and option periods.

Improved Backlog at 1 March 2019

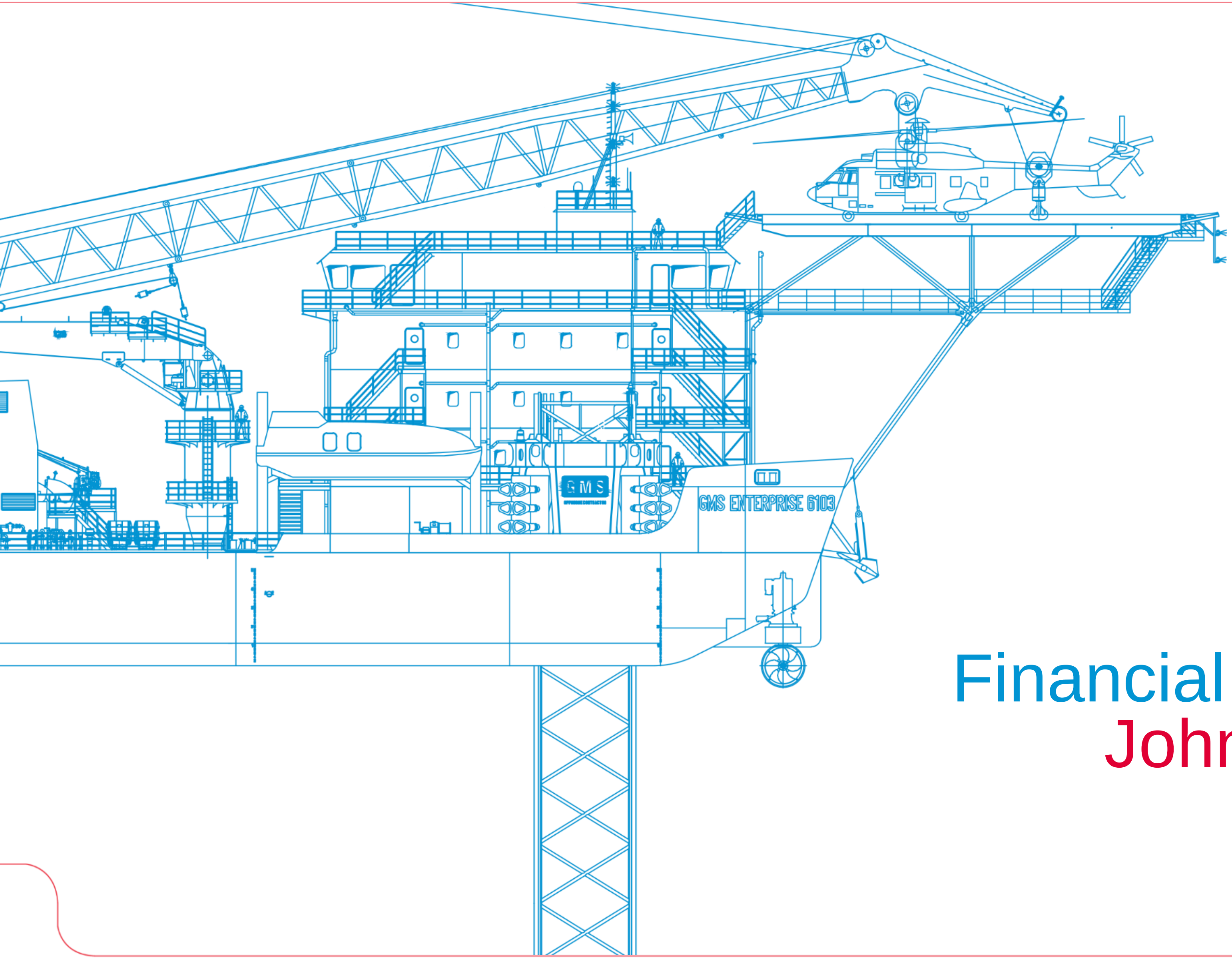


By vessel class



By Firm / Options	(US$m)
Firm	127.3
Options	111.9
Total	**239.2**

- Near 50% increase in total backlog US$ 239.2 million as at 1 March 2019 (1 March 2018: US$ 160.6 million)
- At this point in the market cycle our aim is to balance exposure to long-term contracts with less attractive operating margins whilst maintaining visibility from higher utilisation levels
- Over 75% of projected 2019 revenue is covered by backlog



Financial Review

John Brown
CFO

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Trading Summary

(US$m)	2018	2017	% Change
Revenue	**123.3**	**112.9**	9.2%
Adjusted Gross profit*	**47.0**	**43.3**	8.5%
*Adjusted Gross margin**	*38.1%*	*38.4%*	*-0.8%*
General & Administrative expenses	**18.6**	**16.7**	11.4%
Adjusted EBITDA*	**58.0**	**58.5**	-1%
*Adjusted EBITDA margin**	*47%*	*52%*	*-9.6%*
Loss for the year	**(5.1)**	**(18.2)**	72.0%
Adjusted net (loss)/profit*	**(5.1)**	**4.8**	-206.3%
Adjusted diluted (loss)/earnings per share (US cents)*	**(1.75)**	**1.26**	-238.9%

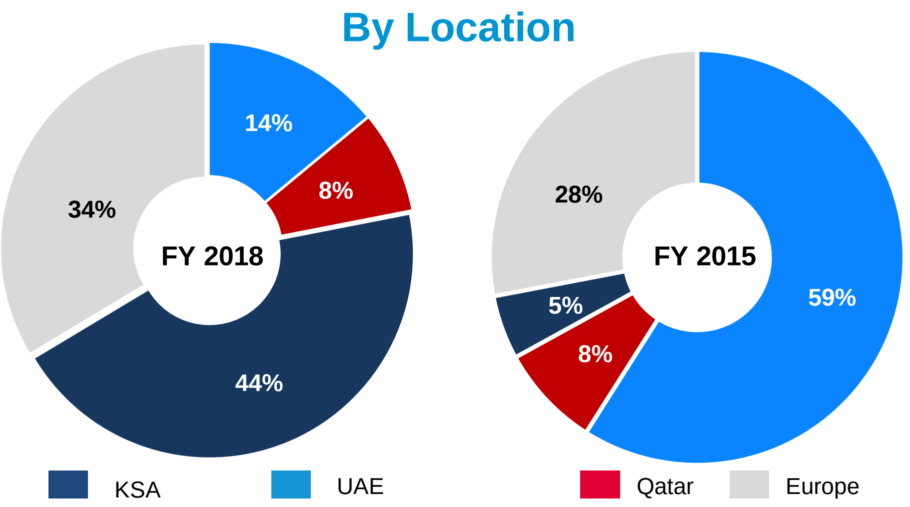
- Revenue increased by 9%. Improvement in utilisation partly offset by pressure on day rates
- Cost of sales reflect utilisation, mobilisations and reactivation costs
- G&A reflects costs which were capitalised in prior years as part of our new build programme now being expensed. Gross G&A (including costs capitalised) reduced to US$ 19.0 million (2017: US$ 21.7 million)
- Cost of bank borrowings US$ 30.6 million (2017: US$ 22.2 million) arising from higher LIBOR and Group net leverage
- Adjusted net loss from increased finance expenses and higher tax charges

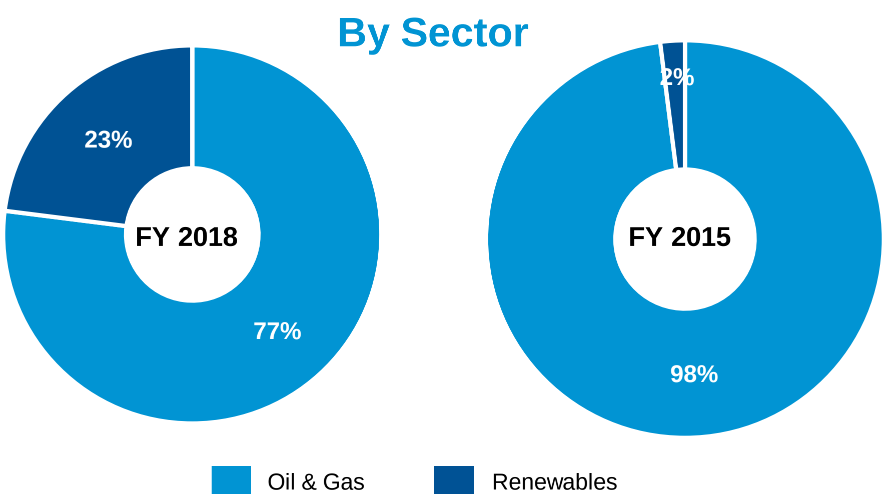
**Adjusted results shown include certain adjustments for non-recurring items in 2017. There were no non-recurring items requiring adjustments in 2018.*

Revenue

- GMS has worked hard to deliver diversified contract opportunities by region and sector e.g.
  - No one country provides more than 50% exposure
  - Expanding our capability to take advantage of growing renewables market
- Demonstrated ability to deploy our vessels quickly and efficiently to other geographies in response to market demand
- Opportunities may vary over time, but as has been demonstrated, the operational flexibility of fleet is important
- Leveraging wider capability set and technology (e.g. the cantilever and crew transfer tower)
- Excellent safety and operational record maintained

Revenue Diversification





Performance Indicators for SESV Fleet

	Small Class (6 vessels)		Mid-Size Class (3 vessels)		Large Class (4 vessels)		Total SESVs (13 vessels)	
	2018	2017	2018	2017	2018	2017	2018	2017
Utilisation (based on available days)	67%	53%	90%	71%	98%	70%	80%	61%
Utilisation (based on calendar days)	64%	49%	75%	71%	73%	57%	69%	58%
Average charter day rate excluding hotel services (US$'000)	23	25	40	41	46	52	-	-
Average on hire daily vessel operating costs (US$'000)*	9	9	13	13	16	14	-	-

- SESV fleet utilisation increased to 80% (2017: 61%) and 69% based on calendar days (2017: 58%)
- Charter day rates reflect the continued challenging market environment
- Improving industry peer group utilisation is a prerequisite for charter rate improvement
- Large Class OPEX reflects the Group's increased activity in Europe with higher operating costs

*Excluding periods that certain vessels were warm stacked.

Delivered Reductions on Opex

US$ per day per Vessel Class[1]			
Year	**Small Class**	**Mid-Size Class**	**Large Class**
FY 2015	$10,000	$17,000	$21,000
% Reduction	-10%	-23%	-23%
Year	**Small Class**	**Mid-Size Class**	**Large Class**
FY 2018	$9,000	$13,000	$16,000

Average reduction in daily opex in excess of 18%

- Vessel opex costs are variable and very much dependant upon client requirements and scope of work
- For example, we have one Small Class vessel operating in MENA with average daily operating costs of US$ 7,500 (including c. US$ 900 per day of costs relating to the specific contractual requirement to provide well servicing equipment and personnel)

Primarily achieved by:

- Reduction in **crew salaries cost**
- Reduction in **well servicing cost** base through employment of in-house equipment and personnel
- Reduction in **catering costs** through renegotiation of contract (2016)
- Reduction in **daily operating costs** through other supply chain efficiencies

Delivered Reductions on G&A and New build Expenditure

Gross Cash G&A Expenses[1]

Year	US$ millions
FY 2015	28.1
% Reduction	-32%
FY 2018	19.0

Primarily achieved by:

- Reduction in employee headcount and salary costs
- Reduction in non-discretionary spend

New build Expenditure

Year	No. of Personnel
FY 2015	221[2]
% Reduction	-91%
FY 2018	19

Primarily achieved by:

- Prompt down scaling of new build personnel whilst maintaining operational capability
- Personnel will reduce to 4 after next round of cost cutting as minimum required to maintain operational support

(1) Includes G&A costs that were capitalised

(2) This does not include third party contractors who were used throughout the new build programme. In 2015, the total headcount working on the new build programme was circa 600 at any one time

Newly Identified Cost Savings Whilst Maintaining a Competitive Edge

Business-wide review identifying cost saving initiatives, delivering annualised savings of circa **US$ 6 million**

Realised in full by 2020, delivering an approximate 10% reduction in total operating costs

Primarily achieved by:

- Competitive retendering of catering contract in H2 2018
- Scaled back quayside facility to reduce costs
- Organisational restructuring to allow further headcount reductions

This is the 3rd round of cost reductions in the last 4 years, creating a leaner and more flexible business

2018 Cashflow Analysis – Applications of Cash

Operating Cashflows US $58m*

Drawdowns US $20m

Interest expense
US$ 32 million

Debt repayment
US$ 21 million

Capex
US$ 21 million

Movement in working capital US$ 27m

Other US$ 4m

Decrease in cash US $27m

- Operating cashflows expected to be sufficient to service 2019 debt and interest
- No material capital expenditure planned for 2019, given significant recent investment in the fleet
- Working capital reduced in 2019; 84% of year end receivables balance collected

Positive stable cash flows being generated from operations

**Cash flow from operating activities before movement in working capital*

Capital Structure Outlook Remains as at December 2018

(US$m)	At 31 December 2018	At 31 December 2017
Bank Debt	411.5	411.8
Cash at Bank	(11.0)	(39.0)
Total Net Debt	**400.5**	**372.8**

- Net debt is expected to reduce to c. US$ 390.0 million by the end of Q1 2019
- Banking syndicate supportive, amendment agreed to the 31 December 2018 financial covenant schedule resulting in full compliance at that date
- Interest and debt repayment obligations both believed to be serviceable in 2019. Anticipated trading gives significant doubt over meeting 30 June and 31 December 2019 covenant testing. This is a material uncertainty for financial statements, but believed covenant compliance challenges will be addressed and accordingly appropriate, and in line with accounting standards, to adopt going concern basis
- The increased scheduled quarterly debt principal repayments of the Group's debt facilities materially increase from 2020 onwards (up from c US$ 20 million to c US$ 60 million per annum); expect to service associated interest payments, but could mean GMS may not be able to fully service the increased scheduled debt principal repayments, from the end of Q3 2020 onwards
- The Group is engaging with its banking syndicate to resolve both the short-term covenant compliance challenges and future repayment schedule, to deliver a refinancing solution and establish an appropriate and long-term and sustainable capital structure

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Leveraged for Charter Rate Recovery

Modest improvement in day rates

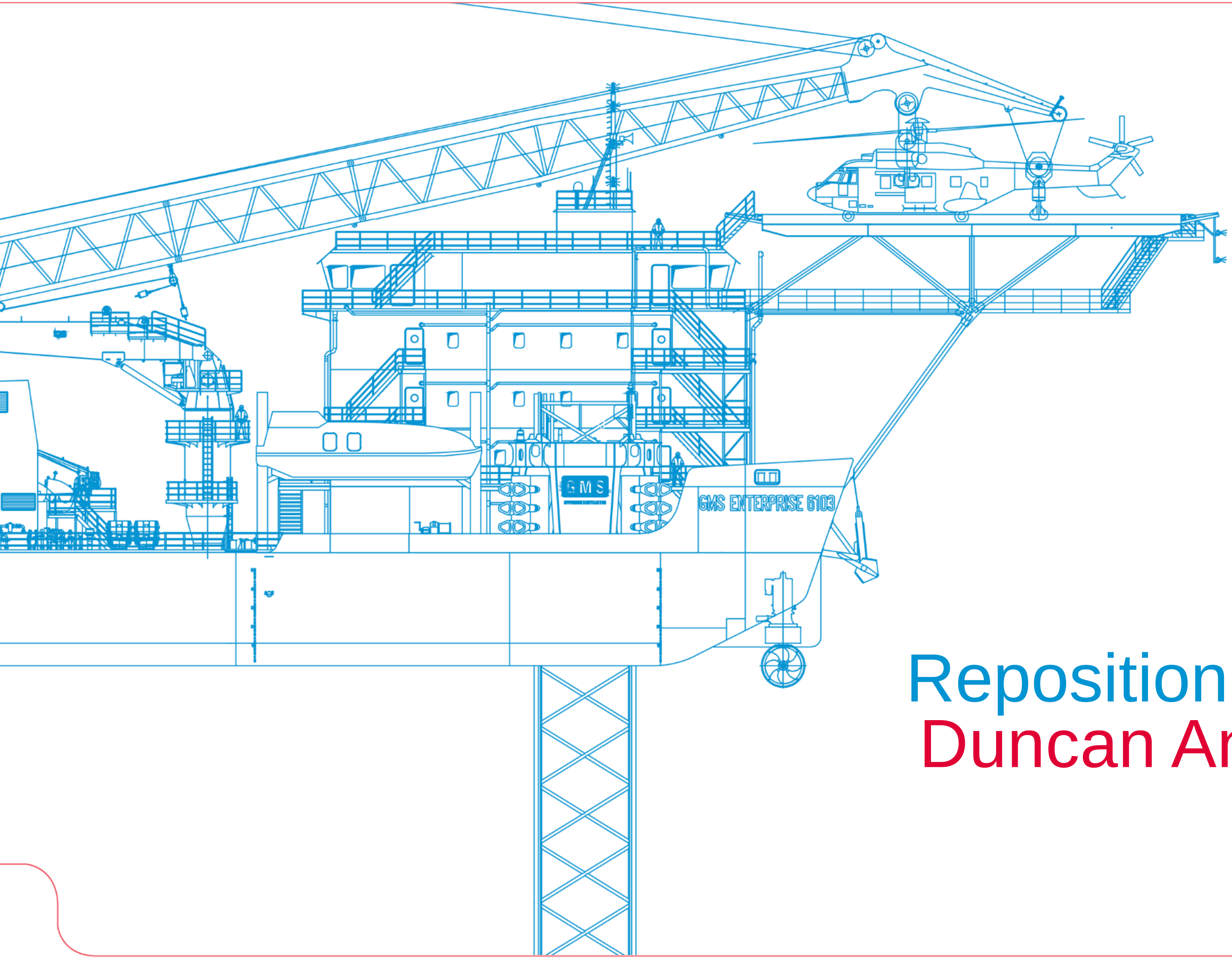
Gross margin improvement from 10% increase in 2018 day rates ($US m)				
Utilisation	Large Class	Mid-size Class	Small Class	Total
70%	3.2	1.4	5.3	**9.9**
80%	8.3	8.1	9.0	**25.4**
90%	13.4	12.0	12.7	**38.0**

A 10% increase in 2018 historic charter rates and 80% utilisation (the average utilisation for the period 2015-2018) would deliver an additional US$ 25.0 million of gross margin contribution

Return to 2015-2018 average day rates

Gross margin improvement from return to 2015 – 2018 day rates (($US m)				
Utilisation	Large Class	Mid-size Class	Small Class	Total
70%	22.2	3.4	15.3	**40.8**
80%	30.0	7.0	20.4	**57.4**
90%	37.8	10.7	25.5	**74.0**

If day rates also returned to the average seen for the period 2015-2018 (c.38% increase compared to 2018 day rates) at 80% utilisation this would deliver an additional US$ 57.0 million of gross margin contribution



Repositioning plan

Duncan Anderson
CEO

Recent Strategic Context

Strategy was to build expanded fleet to achieve diversification away from local oil and gas market

✓ Expansion focused on Mid-Size and Large Class vessels, where we saw the future market direction

✓ Larger vessels can operate in deeper water, are more sophisticated and flexible giving wider market opportunities

✓ Reward seen in utilisation, but:

X Did not achieve diversification, protected an existing, attractive and profitable market

X Given length of recession, overextended balance sheet (in common with our competition)

Full Year 2015		**Full Year 2018**
12 vessels US$ 138 million EBITDA	→	13 vessels US$ 58 million EBITDA

Flexibility and Diversity Remain Key

- Working hard to diversify using our client base

  - geography

  - sector

  - technological advances allow us to be flexible to client needs (e.g. crew transfer tower, decommissioning and cantilever awaiting opportunities)

- Business continues to show strong operational cash flows
- Right sizing cost base
- Highly leveraged to charter rate recovery
- Unmatched invested asset base compared to our peers – significant capex invested in long life modern vessels, now seeking a return

Whilst End-Markets Remain Challenging, GMS is Well Positioned to the Upside

1 MENA Market Outlook

- GCC economic recovery with government spending likely to increase in medium-term
- Increasing focus for NOCs on enhancing production levels with expected increase in new capex-related projects. EPC activity levels expected to improve in the next few years
- Recently reduced opex spend will need to be reversed to ensure asset base remains well maintained. A number of long-term NOC contracts expected to be awarded in the region in 2019

GMS Positioning

- ✓ Trusted brand in market, with excellent operational and safety track record
- ✓ Long-term customer relationships with clients
- ✓ Technologically advanced vessels provide a differentiating edge as market tightens

2 European Market Outlook

- Offshore renewables market remains increasingly attractive as European energy transition progresses
- Increased construction of OSW* projects expected as part of round three of UK's offshore renewables programme
- Further opportunity expected as France, the Netherlands and Germany begin to accelerate deployment of OSW

GMS Positioning

- ✓ Modern, flexible vessels capable of operating in this environment
- ✓ Ability to reposition and re-deploy rapidly to take advantage of regional opportunities
- ✓ Track-record of innovation and delivery for clients

As activity levels pick-up, utilisation will increase, with day rates to follow – GMS is well-positioned to take advantage

Offshore Wind.

Positive Industry Data

Industry data published by Westwood Global Energy Group on the following two slides shows trends towards offshore recovery and significant growth in Renewables

Oil and Gas

The increase in the number of drilling jack up rigs in MENA indicates that opex recovery has commenced.

Return of MENA NOCs spending announcements

What does this mean for GMS:

Increased opportunities through opex and capex spend by clients

Our geographical location gives us an advantage to serve MENA NOCs

Renewables

Significant development of offshore wind farms across Europe expected over coming five years

What does this mean for GMS:

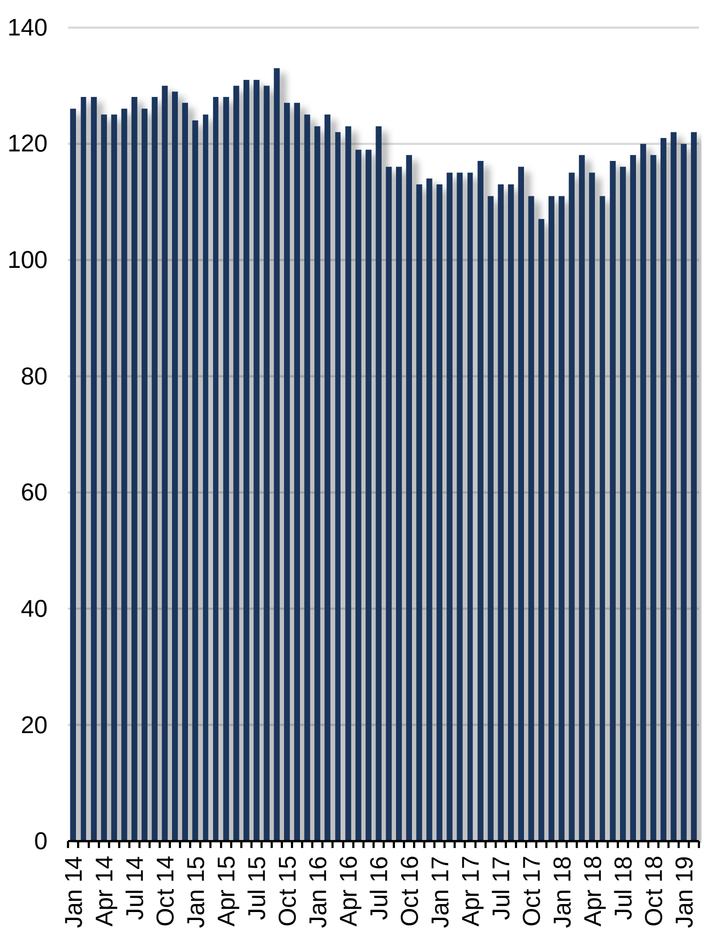
Prospects for our Large and Mid-Size Class vessels to be utilised as offshore build increases and a maintenance market opens up

Increasing Offshore Activity in the Middle East

Activity in offshore Middle East has been relatively resilient to the impact of the downturn. A number of NOCs in the region have announced plans to increase expenditure, supporting a continued recovery in the offshore sector.

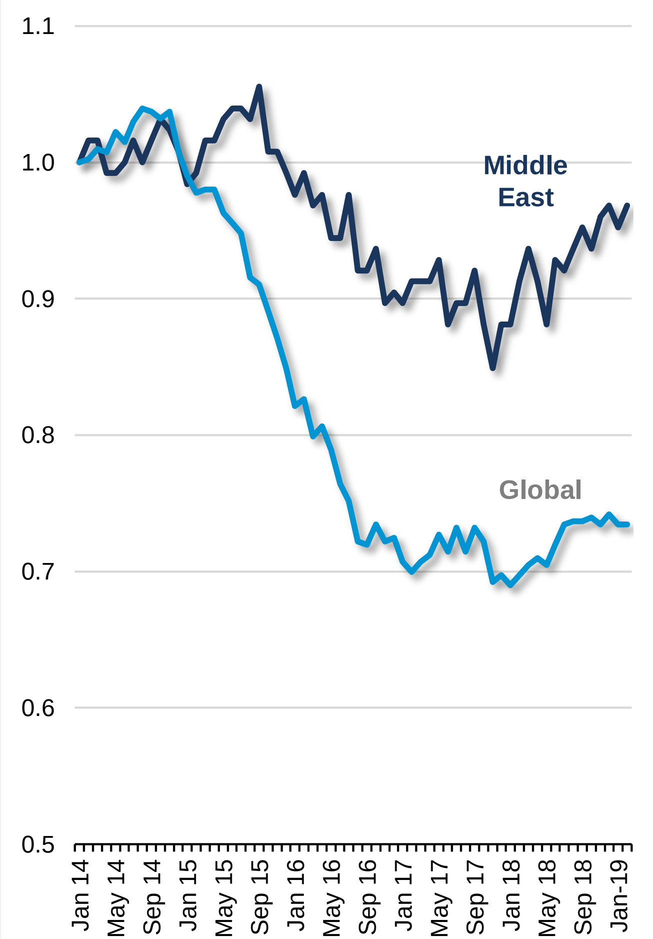
Middle East Jack Up Rig Count 2014 - Feb 2019

# of Contracted Rigs



Middle East vs Global Jack Up Rig Count (Indexed)

Index 2014



"We will spend more than half a trillion Saudi Riyals ($133.3bn) on drilling activities over the next decade, in compliance with the goals and objectives of the ambitious Saudi Vision 2030."

Senior Vice President for Upstream

September 2018

ADNOC to invest $132bn to 2023: "The substantial investments we will make, in the development of new and undeveloped reservoirs, gas caps and unconventional resources, will ensure we can competitively meet the UAE's growing demand for power generation and industrial use."

CEO

November 2018

"While the oil price has been recovering, the only thing now is to see an adequate level of investment going back to the oil sector. Boosting investment is important to ensure secure oil supplies in the future. Failing to invest now will have consequences in two to three years."

Minister of Energy,

February 2017

Source: Westwood Global Energy Group (WGE) Analysis.

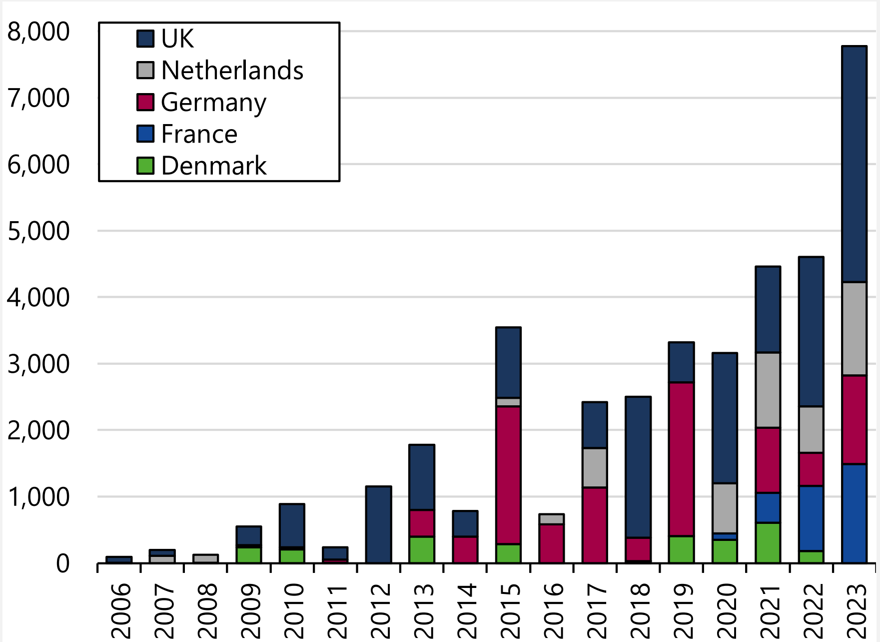
North Sea to Drive Renewables Growth

Westwood Global Energy Group

Ambitious offshore wind (OFW) generation targets across Europe (incl. the North Sea) is expected to drive activity over the next decade and beyond. The resulting large number of expected turbine installations, represent significant opportunity for SESVs.

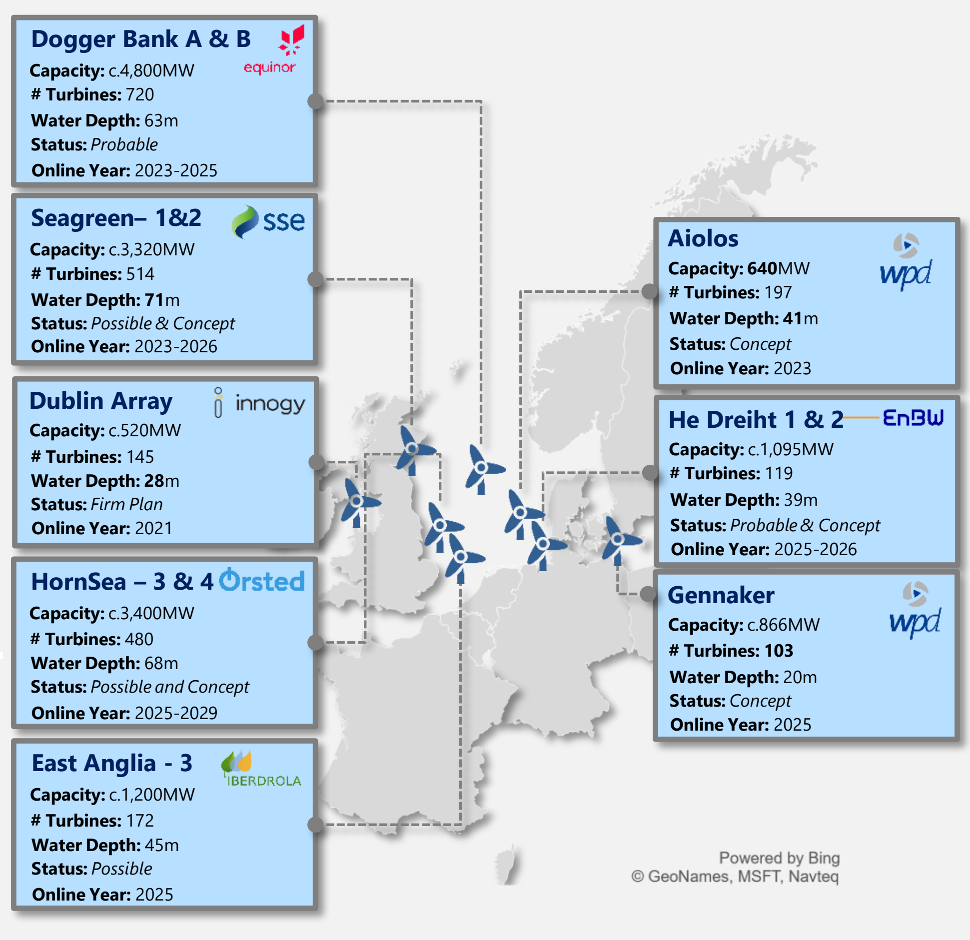
North Sea Offshore Wind Capacity Additions

MW



- Western Europe, and North Sea in particular, is the world's largest and most developed offshore wind industry.
- The UK is the largest OFW market globally, accounting for c.38% of global installed capacity in 2018.
- Over 2019-23 period, the UK will continue to dominate, with an expected additional 9.6GW to be installed.
  - Round 3 involved the Crown Estate in the UK awarding exclusive development rights to a number of multi project zones.
  - Major upcoming projects include Dogger Bank, HornSea phases 2 & 3 and Seagreen.

Offshore Wind Sector 2020+ Major Projects & Turbine Installations



Source: Westwood Global Energy Group (WGE) Analysis.

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Putting our Strategy into Practice

Implementing a three pronged plan to rebuild shareholder value and optimise future prospects of the Group. Steps taken to date:

Corporate Governance

Strengthen leadership and provide appropriate governance:

- Stuart Jackson, CFO – expected to join July 2019, excellent market & corporate restructuring experience
- Mo Bississo, NED – expertise in UAE financial sector
- The appointment of the new chairman is expected shortly

Operational Review

- US$ 6 million annualised savings identified which will be fully realised by 2020
- Maximise effective deployment of vessels at appropriate margins
- Utilisation already improving

Capital Structure

- Early engagement with the Group's banking syndicate to address near-term covenant pressure and future repayment schedule from 2020 onwards
- Active dialogue for longer term capital structure solution

Shareholders will be updated on major developments as the Group continues to progress its plan to reposition the Company

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Outlook

- Improving demand in our markets, but difficult to predict when improved demand will be reflected in increased charter rates
- Our expectation is that our financial performance in 2019 will show only limited improvement, if at all
- Sector opportunities may vary but operational flexibility is important for diversification
- Confident in the capability of the young fleet and operational expertise of the workforce
- Our primary goals are to:
  - Complete the governance and management restructure
  - Re-establish the capital structure on a sound footing to maximise opportunities for our excellent vessels
  - Achieve the return on investment our shareholders are seeking as charter rates recover and cost savings are implemented

Stable outlook for 2019, well-positioned to the upside

Q&A

Topside Maintenance

Well Intervention

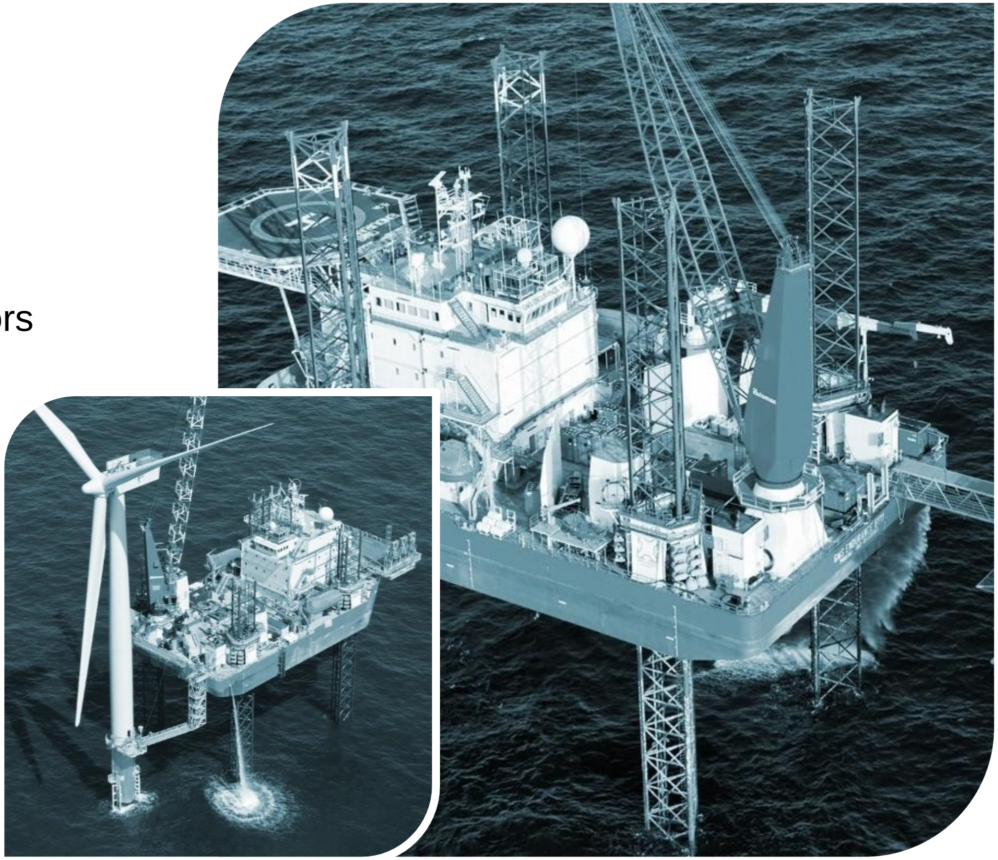
Commissioning & Accommodation

Wind Turbine Installation, Maintenance & Accommodation

Questions can be emailed to: IR@gmsuae.com

Appendices

- Introduction to GMS
- Clients – A Well-Diversified Client Base
- Key Strengths and Competitive Advantage
- SESV Fleet Overview
- High Specification Premium Fleet
- Large Class SESV Overview
- Mid-Size Class SESV Overview
- Small Class SESV Overview
- What Differentiates GMS from other Operators
- SESV Cantilever System v Drilling Rig
- Significant Barriers to Entry
- Vessel Costs
- Historic Results
- Timeline
- Board Composition



Introduction to GMS

Operator of a fleet of 13 self-propelled self-elevating support vessels (SESVs)

- SESVs provide a stable platform from which clients perform a wide range of activities throughout the lifecycle of the offshore oil, gas and renewable energy projects
- GMS fleet is one of the youngest and most well-invested in the industry, average age eight years
- Large, Mid-Size and Small Class SESVs are capable of supporting worldwide operations in variable water depths (up to 80m) and weather conditions
  - All self-propelled, four-legged design and rapid jacking capability
  - Flexible fleet with specific characteristics (accommodation capacity, crane tonnage, deck space, leg size, well intervention capability) that increase attractiveness to clients
  - Dynamic positioning on fleet of seven Large and Mid-Size Class vessels
  - Cantilever system offers a wider range of well intervention services
- Serving clients in MENA and North West Europe regions
- Operational expertise from experienced management team and workforce
- Quayside yard facility to maintain, modify and build our vessels
- Supplying clients with bespoke solutions so they can realise cost efficiencies in their own operations

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Clients – A Well-Diversified Client Base

Oil and Gas

ConocoPhillips
Schlumberger
McDERMOTT
cnooc
TOTAL
ارامكو السعودية
Saudi Aramco
أدنوك
ADNOC
مؤسسة دبي للبترول
DPE
Dubai Petroleum Establishment
LARSEN & TOUBRO
SAIPEM
EMAS CHIYODA Subsea
SPIRIT ENERGY
OXY
HYUNDAI HEAVY INDUSTRIES CO.,LTD.

Renewable Energy

VATTENFALL
Vestas
Ørsted
equinor
ABB
SIEMENS

Key Strengths and Competitive Advantage

YOUNG TECHNICALLY ADVANCED FLEET	GMS SESV fleet of 13 vessels one of the youngest and most well-invested in the industry, with an average age of eight years and an expected future useful life of more than 25 years
FLEXIBLE	GMS ensures its fleet is highly flexible in order to provide a variety of offshore solutions to clients
FASTER	Faster moves in-field than conventional jackups and no need for anchor handling or tug support
BARRIERS TO ENTRY	Successfully operating SESVs in GMS' markets presents significant barriers to entry for new entrants and incumbents
HSE PERFORMANCE	Strong HSE record across our global operations
OPERATIONAL EXPERTISE	More than 40 years of operational experience
YARD CAPACITY	GMS maintains its fleet at its yard in the UAE to international standards with modification, repairs and construction significantly cheaper and more time-efficient compared to third party yards

SESV Fleet Overview

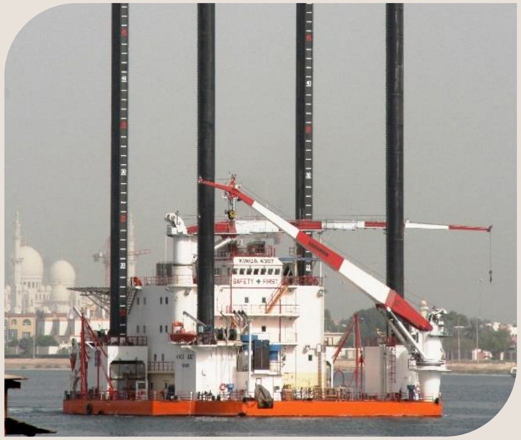
Large Class

- 4 units
- Avg age: 6 years
- Water Depth: 65-80m
- Accommodation for up to 300 people
- 1000m² Deck Area
- Main Crane: 300 / 400 Tonne
- Harsh weather capable
- Dynamic Positioning (DP2)

Mid-Size Class

- 3 units
- Avg Age: 4 years
- Water Depth: 55m
- Accommodation for up to 300 people
- 850m² Deck Area
- Main Crane: 150 Tonne
- Harsh weather capable
- Dynamic Positioning (DP2)

Small Class



- 6 units
- Avg age: 12 years
- Water Depth: 45-55m
- Accomodation for up to 300 people
- 600m² – 800m² Deck Area
- Main Crane: 36 / 45 Tonne
  (Pepper vessel: new cranes in Q2 2019: 40 / 75 Tonne)

Three classes of vessels serve a range of client needs

High Specification Premium Fleet

Comparative Vessel Capabilities

	GMS fleet	Jackup drilling rigs	Semi-subs/ construction vessels	Accommodation rigs	WTIVs (3)
Construction and Maintenance					
Construction & installation support	✓	✗	✓	✗	✗
Maintenance support	✓	✗	✓	✗	✗
Diving support	✓	✓	✗	✗	✗
Accommodation	✓	✗	✓	✓	✗
Remove/decommission topside modules	✓	✗	✓	✗	✗
Well Servicing & Enhanced Oil Recovery					
Coiled tubing	✓	✓	✗	✗	✗
Wireline	✓	✓	✗	✗	✗
Well workover	✓	✓	✗	✗	✗
Well testing/early production	✓	✓	✗	✗	✗
Wind					
Installation	✓	✗	✓	✗	✓
Maintenance & Repair	✓	✗	✓	✗	✓

Flexibility and Cost Efficiency	Mobility	Fleet self-propelled
	Rig move	Faster jacking time
	Accurate Positioning	Large and Mid-Sized both DP2
	Accommodation Capacity	50 PoB to a total of 300 PoB
	Weather Tolerance	Ability to operate in harsh weather conditions[1]
Reliability	Operator Experience	In excess of 35 years
	Technically Advanced and Young Fleet	Under 14 years old on average[2]
Safety	Operator Safety	No serious incidents UKCS qualified
	Number	Stable 4-legged platform

Flexible fleet results in high vessel utilisation

(1) Applies to Large and Mid-Size Vessels only. (2) Age at 1 March 2019.
(3) Wind turbine installation vessels have the potential to offer construction & maintenance support and well servicing activities, subject to fulfilling legislative H.S.E. requirements.

Large Class SESV Overview

The flagship of the GMS fleet

Main crane
- 300 tonnes & 400 tonnes
- Heavy oil & gas lifting
- Wind turbine installation

Four-leg design
- Stable and more positioning flexibility
- Faster rig jacking
- Reduces punch-through risk

Large deck area
- 1000m² deck area
- Ability to carry oil & gas equipment, wind turbines

Self-propelled
- Speed of 8 knots
- Can carry load from shore to job location
- Eliminates need for tugs or support vessels
- Reduced mobilisation time and significant cost savings

Up to 80m water depth capability
- 94.2m to 100m leg length
- Able to work in up to 80m water depth, and 50m in harsh environments

Dynamic positioning
- Dynamic positioning system (DP2)
- Fast and precise positioning at location
- Variable load 1400 tonnes

Accommodation
- Accommodates 150 people which can be expanded to 300

Gusto MSC 2500X design
- Offering higher technical and operational capabilities
- Harsh weather capabilities, opened up Southern North Sea market
- Fully complies with the latest MOU and meets all of the SNAME(1) requirements

Priority regions of operation
- GCC
- North West Europe
- South East Asia
- West Africa

(1) The Society of Naval Architects and Marine Engineers.

Mid-Size Class SESV Overview

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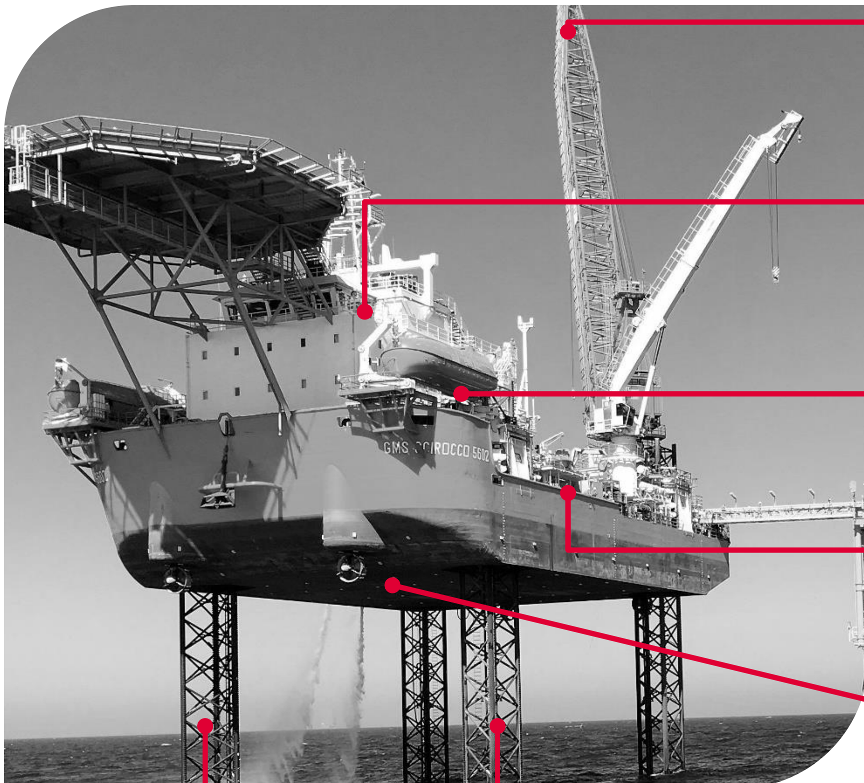
New generation addition to the GMS fleet



Main crane
- 150 tonne main
- 15 tonne auxiliary

Accommodation
- Accommodates 150 people which can be expanded to 300

55m water depth capability
- 75m leg length

Large deck area
- 850m² deck area
- Variable load – 800 tonnes

Self-propelled
- Speed of 7 knots
- Can carry load from shore to job location
- Eliminates need for tugs or support vessels
- Reduced mobilisation time and significant cost savings

Four-leg design
- Stable and more positioning flexibility
- Faster rig move
- Reduces punch-through risk

Dynamic positioning
- Dynamic positioning system (DP2)
- Fast and precise positioning at location

Gusto MSC NG1800-X Design

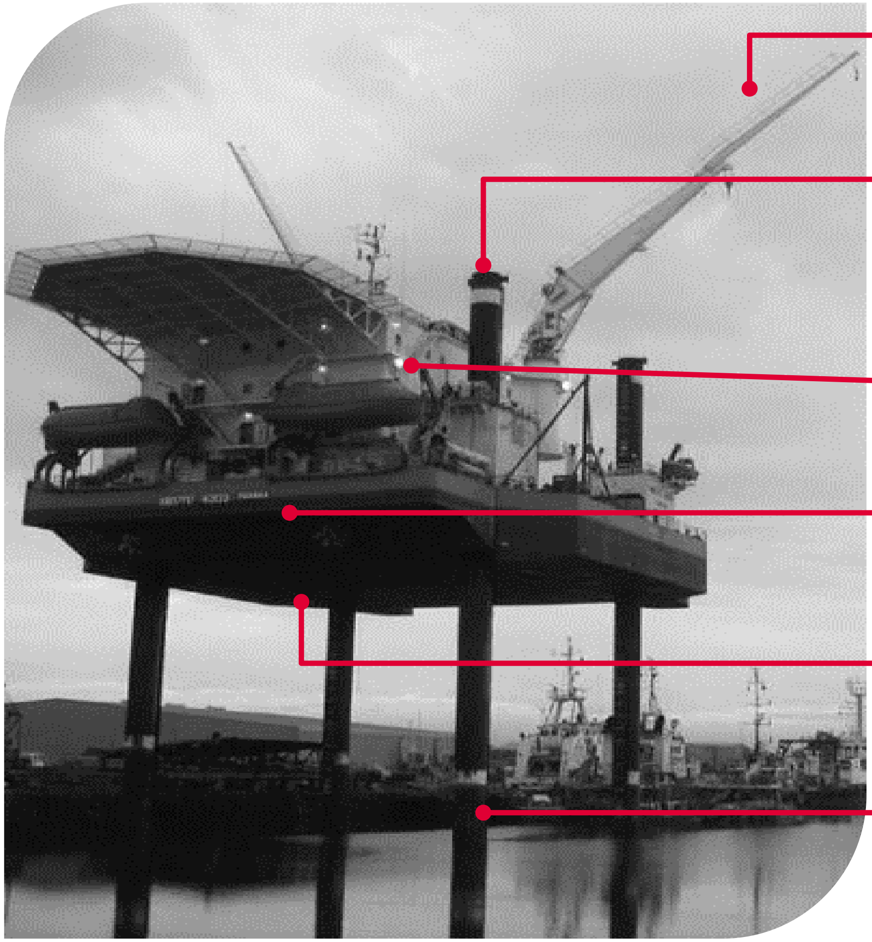
- Proven technology with high reliability and flexibility
- Harsh weather capability

Areas of operation

- GCC
- North West Europe
- South East Asia
- West Africa

Small Class SESV Overview

The origins of the GMS fleet



Main crane
- 36-45 tonne
- (Pepper vessel: new cranes from Q2 2019: 40 / 75 Tonne)
- Oil & gas lifting

Four-leg design
- Stable and more positioning flexibility
- Faster rig move
- Reduces punch-through risk

Accommodation
- Accommodates 150 people which can be expanded to 300

Large deck area
- 600m² deck area (Pepper vessel: 800m²)

Self-propelled
- Speed of up to 4 knots
- Eliminates need for tugs and support vessels

45-55m water depth capability
- 68m leg length (Pepper vessel 77m leg length)

Wärtsilä design
- Proven technology with high reliability and flexibility
- Units constantly tested and very well known in the core Arabian Gulf market

Areas of operation
- GCC
- South East Asia
- West Africa

What Differentiates GMS from other Operators?

- In-house expertise to enhance vessels and services
- All our SESVs have four legs, safer and more efficient than three-legged vessels
- Pioneered development of Large and Mid-Size Class SESVs, which include dynamic positioning systems for closer positioning to clients' installations
- All our SESVs are self-propelled, no need for costly support vessels, saving clients' time and money
- We are at the forefront of technological innovation, bespoke support solutions include world's first cantilever system for an SESV (left) and crew transfer tower (right): -

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SESV Cantilever System v Drilling Rig

GMS is the first to introduce a cantilever capability on a self-propelled SESV, significantly increasing our market opportunities. Allowing delivery of well intervention services previously only carried out by drilling rigs including:

- Change out of electric submersible pumps
- Completions
- Running casing
- Plugging and abandonment
- Light drilling

An SESV, with a cantilever system, can complete work in one location and be operational at a new location in less than one day compared to around three days or more for a drilling rig, as it has:

- Faster jacking capability
- No need for costly towing tugs
- Quicker transit time between locations
- Less downtime waiting for clear weather window to move location

The combination of the above capabilities and efficiencies provides a circa 25% time saving on an average well intervention activity compared to the same activity performed by a drilling rig (excluding any further economies that may be achieved from lower SESV charter rates)

Significant interest from existing and potential clients, although it has not yet been possible to demonstrate in-field the cantilever system fitted to GMS Evolution as the vessel was operating on a renewables contract

We expect to roll this out on all our Large Class SESVs over time as value recognised by clients

A compelling low-cost solution for clients' well servicing operations

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Significant Barriers to Entry

Successfully operating SESVs in GMS' markets has a number of challenges for new entrants and incumbents:

1 Operational Track Record Essential to Secure Contracts

- NOC pre-qualification 1-2 years
- Operational experience is explicitly required
- Good reputation with clients and other stakeholders
- Demonstrable strong safety performance

2 Safety Case Required for North West Europe O&G work

- Extensive accreditation process – harsh weather capability essential
- Limited number of SESVs qualified in North West Europe

3 Capital Intensive Business

- Customers unlikely to pre-contract inhibiting debt financed new builds
- GMS' extensive operational experience is used to maximise the design of its vessels thereby offering the greatest operational efficiencies to clients

Replicating GMS' fleet and operations would require significant investment and would still not be able to compete with GMS' long, successful operational track-record

Vessel Costs

- Vessel costs very much vary dependant upon client requirements and scope of work

- Average Small Class daily operating costs range from US$ 7,700 - US$ 10,300 per day

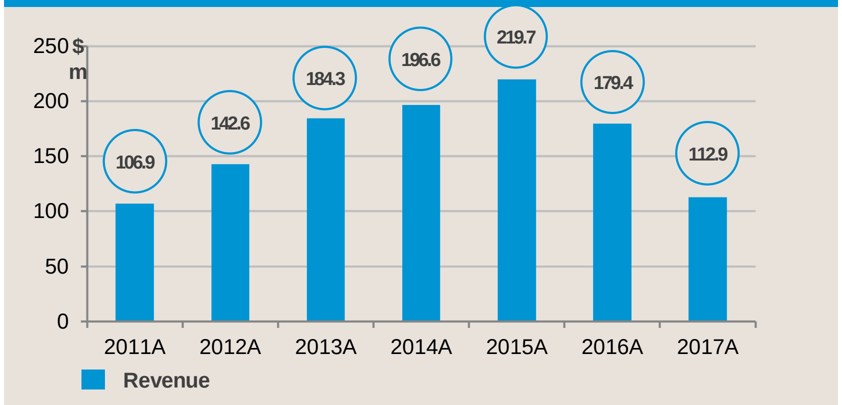
- Major client specific costs that cause daily operating costs to vary include:
  - Level of client personnel on board (POB)
  - Provision of temporary accommodation where client POB is higher than standard vessel capacity
  - Location of operation
  - Cost of providing and operating well services equipment and personnel
  - Provision of H_2S equipment

- Daily operating costs for typical well servicing contracts in UAE are US$ 7,700 per day including c. US$ 900 per day of additional costs relating to provision of well servicing equipment and personnel. I.e. If there were no well servicing costs on this contract then daily operating costs would be US$ 6,800 per day

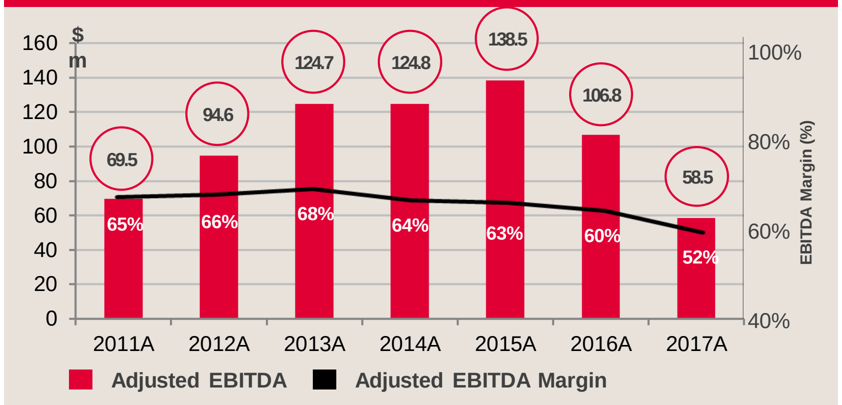
- Whilst managing cost is an important aspect of any contract it is also important to ensure adequate spend is made on preventative maintenance as failure to do so can lead to:
  - Vessels incurring significantly higher costs and longer periods of off hire when carrying out special surveys
  - Greater levels of technical downtime resulting in loss of hire – GMS has suffered less than 1% technical downtime in both 2017 and 2018
  - Greater chance of incident occurring that results in safety-related incident or reputational damage

Historic Results

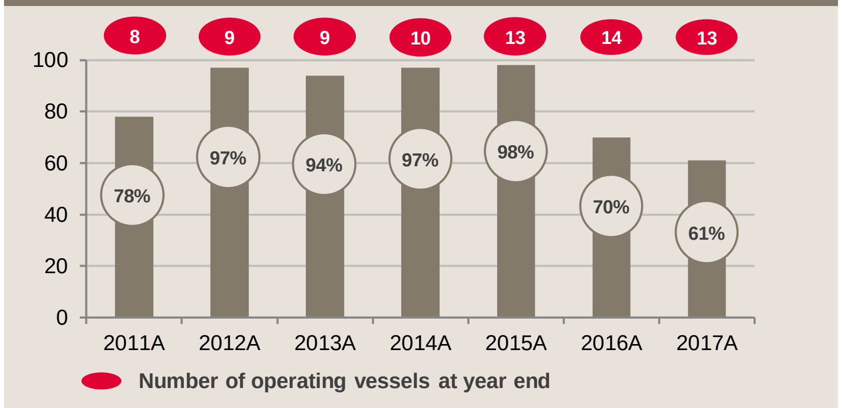
Revenues



Adjusted EBITDA (1) and Margin



SESVs Fleet Utilisation Rates (2)



(1) Calculated as net profit before tax plus depreciation of property, plant and equipment, amortization of intangibles and dry docking expenditure, share appreciation rights, net finance cost and foreign exchange losses; minus miscellaneous income, foreign exchange gains and any one-off or non-recurring costs.

(2) Calculated as average between Large, Mid-size and Small Vessels. Based on total Large, Mid-size and Small Vessel days available, including days of planned maintenance and mobilisation.

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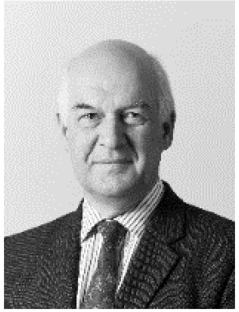
Timeline

1977 - 2006	▪ Establishment of Gulf Marine Services ▪ Four Small Class SESVs built (including the world's first 4-leg SESV 1982)
2007 - 2008	▪ Acquisition of GMS by Gulf Capital (2007) ▪ Appointment of new CEO and Management team ▪ New strategy: began disposal of non-core assets and investment in new vessels ▪ Fifth Small Class SESV delivered
2009 - 2010	▪ Accreditations: ISO 9001, 14001, OHSAS 18001 ▪ Sixth Small Class SESV delivered ▪ First Large Class SESV delivered
2011 - 2014	▪ Two Large Class SESVs delivered ▪ Entered offshore renewable energy market in North West Europe ▪ Established UK office (2011) ▪ Seventh Small Class SESV delivered ▪ UK Safety Case approved
2014 - 2014	▪ Third Large SESV delivered ▪ Development of Mid-Size Class SESV design ▪ IPO in March 2014 – Listed on the London Stock Exchange
2015 - 2017	▪ Eighth Small Class SESV delivered (enhanced design) ▪ Three Mid-Size Class SESVs delivered ▪ Development of world's first cantilever system for an SESV (2016) ▪ Fourth Large Class SESV delivered with cantilever (2017)
2018 - 2019	▪ UK Safety Case for GMS Evolution with cantilever for well operations approved ▪ Innovative access tower for crew transfers to and from an SESV in renewables industry

Board Composition



Simon Heale
Independent Non-Executive Chairman

- Deputy Chairman at Brooge Petroleum and Gas Investment Company fzc
- Non-Executive Chairman at Energean Oil and Gas
- Previously Non-Executive Chairman at Marex Spectron
- Multiple previous directorships and executive positions
- UK Chartered Accountant , degree in Philosophy, Politics and Economics

Duncan Anderson
Chief Executive Officer

- Joined GMS in 2007
- Previously COO of Lamnalco Group and Gulf Offshore
- UK Chartered Engineer, BSc (Hons) Marine Machinery Monitoring Control

Simon Batey
Senior Independent Non-Executive Director

- Capital programme consultancy work
- Previously independent Non-Executive Director and Chairman of the Audit Committee at Telecity Group
- Previously NED of Arriva and THUS Group
- UK Chartered Accountant, MA in Geography

Richard Anderson
Independent Non-Executive Director

- CEO and Non-Executive Director of Soma Oil & Gas Holdings
- Member of the Board at Eurasia Drilling Company
- Previously Chairman of the Board at Vanguard Natural Resources LLC (NASDAQ)
- 40 years' experience in oil & gas industry related finance
- US Certified Public Accountant, BSc in Business, MA in Taxation

Dr Shona Grant
Independent Non-Executive Director

- Non-Executive Director at Bluware Corporation
- Non-Executive Director at Canrig Drilling Technology (Norway) AS
- Partner at Wellwork Innovation AS
- Previously Non-Executive positions at CapeOmega AS & CapeOmega Holding AS, and Norwegian Energy Company ASA
- PhD in Geology

Mo Bississo
Non-Executive Director

- Co-Head Kasamar Holdings
- Previously, member of private equity group Gulf Capital
- Tenures at Southeast Interactive Technology Funds NC and Raytheon CA
- BSc in Computer Science, MBA

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John Brown - Chief Financial Officer
Anne Toomey - Investor Relations Manager

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