

14 November 2019

Gulf Marine Services PLC

(‘Gulf Marine Services’, ‘GMS’, ‘the Company’ or ‘the Group’)

Trading Update

Following the recent successful contract awards, as well as continued progress on optimising and reducing the cost base, GMS announces an update and improvement to the EBITDA Guidance for 2019, previously declared as \$45-48m. The new EBITDA Guidance for 2019 is in the range \$48-50m.

Focus on optimising G&A spend continues, with a reduced operational footprint, a simplification of the organisation and streamlining of the structure at senior levels.

The end of year run-rate for G&A will be approximately 12% of 2019 revenue, representing a reduction in annualised G&A costs of around one-quarter since 2018.

This organisational simplification, along with optimisation of third-party spend, has resulted in the recent target of \$8.5m of annualised savings being improved with the new target now set at \$10m. This compares to the original target of \$6m, set earlier in the year.

As previously announced, discussions with Lenders continue in a constructive manner in pursuit of a sustainable long-term solution to the balance sheet.

Tim Summers, Executive Chairman, commented:

“With new Leadership, GMS is clearly focused on building a track record of delivery for all stakeholders, and the recent contract awards, along with the progress on costs and improvement in operational practices, has provided much needed momentum to the business. Activity across the sector is increasing, and we are committed to building a flexible and cost-effective service for our customers.”

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Enquiries

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Notes to Editors:

Gulf Marine Services PLC, a company listed on the London Stock Exchange, was founded in Abu Dhabi in 1977 and has become a world leading provider of advanced self-propelled self-elevating support vessels (SESVs). The fleet serves the oil, gas and renewable energy industries from its offices in the United Arab Emirates, Saudi Arabia and the United Kingdom. The Group's assets are capable of serving clients' requirements across the globe, including those in the Middle East, South East Asia, West Africa, North America, the Gulf of Mexico and Europe.

The GMS fleet of 13 SESVs is amongst the youngest in the industry, with an average age of eight years. The vessels support GMS's clients in a broad range of offshore oil and gas platform refurbishment and maintenance activities, well intervention work and offshore wind turbine maintenance work (which are opex-led activities), as well as offshore oil and gas platform installation and decommissioning and offshore wind turbine installation (which are capex-led activities).

The SESVs are categorised by size – K-Class (Small), S-Class (Mid) and E-Class (Large) – with these capable of operating in water depths of 45m to 80m depending on leg length. The vessels are four-legged and are self-propelled, which means they do not require tugs or similar support

vessels for moves between locations in the field; this makes them significantly more cost-effective and time-efficient than conventional offshore support vessels without self-propulsion. They have a large deck space, crane capacity and accommodation facilities (for up to 300 people) that can be adapted to the requirements of the Group's clients.

Gulf Marine Services PLC's Legal Entity Identifier is 213800IGS2QE89SAJF77

www.gmsuae.com

Disclaimer

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