

19 December 2019

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

Trading Update

GMS provides an end-year trading update, prior to closure of 2019 accounts on 31 December 2019.

Current guidance is for 2019 EBITDA in the range \$48-50m. 2019 EBITDA is now expected to be at the upper end of this guidance range, reflecting improved performance against the 2019 cost target. Initially set at \$6m of annualised savings, this will now exceed \$12m, comprising \$5m in G&A, \$6m in operating costs and \$1m in capex.

The business has responded well to new direction and revised management targets. All teams are focused on improved financial performance, through a combination of further cost savings, improved operational efficiency and building on recent business development success to improve vessel utilisation.

The negotiations with the Group’s lenders are moving forward in a constructive fashion and will be the subject of a further update in due course.

Guidance for 2020 performance will be issued in the first quarter of next year.

Tim Summers, Executive Chairman, commented:

“The last twelve months have been a challenging period for GMS. However, comprehensive changes to the Board and the Senior Management have delivered a significant change in our corporate culture, with a focus on financial and commercial success.

Our contract wins through the autumn show GMS is rebuilding confidence in our ability to deliver in a competitive environment, and we face 2020 from a much stronger position than 12 months ago.”

- Ends -

Enquiries

For further information please contact:

Gulf Marine Services PLC

Tim Summers

Executive Chairman

Tony Hunter

Company Secretary

Tel: +44 (0) 207 603 1515

Anne Toomey

Investor Relations

Tel: +44 (0) 1296 622736

Brunswick

Patrick Handley – UK

Will Medvei – UK

Tel: +44 (0) 20 7404 5959

Jade Mamarbachi - UAE

Tel: +971 (0) 50 600 3829

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

The content of the Gulf Marine Services PLC website should not be considered to form a part of or be incorporated into this announcement.

Cautionary Statement

This announcement includes statements that are forward-looking in nature. All statements other than statements of historical fact are capable of interpretation as forward-looking statements. These statements may generally, but not always, be identified by the use of words such as 'will', 'should', 'could', 'estimate', 'goals', 'outlook', 'probably', 'project', 'risks', 'schedule', 'seek', 'target', 'expects', 'is expected to', 'aims', 'may', 'objective', 'is likely to', 'intends', 'believes', 'anticipates', 'plans', 'we see' or similar expressions. By their nature these forward-looking

statements involve numerous assumptions, risks and uncertainties, both general and specific, as they relate to events and depend on circumstances that might occur in the future.

Accordingly, the actual results, operations, performance or achievements of the Company and its subsidiaries may be materially different from any future results, operations, performance or achievements expressed or implied by such forward-looking statements, due to known and unknown risks, uncertainties and other factors. Neither Gulf Marine Services PLC nor any of its subsidiaries undertake any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or other information. No part of this announcement constitutes, or shall be taken to constitute, an invitation or inducement to invest the Company or any other entity, and must not be relied upon in any way in connection with any investment decision. All written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above.