

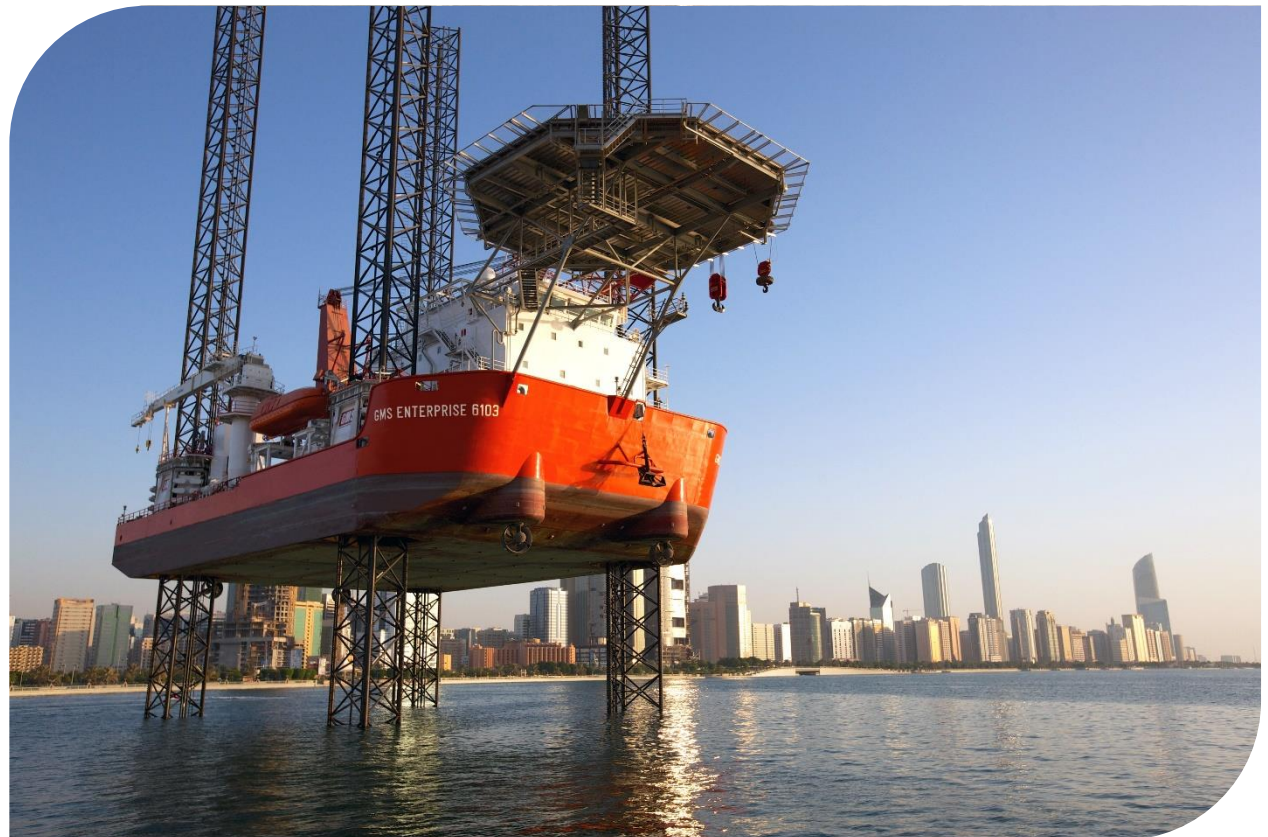


2014 Full Year Results – Delivering on our Strategy

Gulf Marine Services

24 March 2015

www.gmsuae.com



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Duncan Anderson, CEO

Operator of a fleet of self-propelled Self-Elevating Support Vessels (SESVs)

- Provides a stable platform from which clients perform a wide range of activities throughout the lifecycle of the offshore oil, gas and renewable energy industries
- Small, Mid and Large Class SESVs capable of supporting worldwide operations in variable water depths and weather conditions
 - All self-propelled, four-legged design, with fast jacking and accurate positioning equipment
 - With specific characteristics (accommodation capacity, crane tonnage, deck space, leg size, well intervention capability) that increases attractiveness to clients
- Serving blue chip clients in MENA and North West Europe regions
- Operational expertise from a highly skilled and experienced management team and workforce
- In-house construction facility to build our own vessels



A market-leading operator of a technically advanced and cost-effective SESV fleet

Fleet Expansion	<ul style="list-style-type: none"> Continued strong demand for GMS SESVs Complete 2014 – 2016 new build programme Intention to continue to grow the fleet over time
Flexibility of our Vessels	<ul style="list-style-type: none"> Design, build and maintain a technologically advanced flexible fleet of modern SESVs Economies and efficiencies delivered to clients help generate high utilisation and charter rates Capable of operating in a number of industry segments
Growth in Existing and New Markets	<ul style="list-style-type: none"> Brownfield market within the oil and gas sector in the MENA and North West Europe regions Expand the existing services the fleet can deliver Enter other geographical regions subject to vessel availability Offshore renewable energy market
Operational Expertise	<ul style="list-style-type: none"> Reputation as a quality provider of an advanced adaptable fleet Provide safe and effective solutions to clients' needs
Financial Management	<ul style="list-style-type: none"> Managing finances in a prudent manner Responsible investment of capital to generate shareholder returns

Continued strong operational results

- High SESV fleet utilisation of 97%
- 2 new contract wins for existing vessels
- 4 new contract wins for new build vessels
- 3 significant contract extensions from existing clients
- Healthy secured backlog of US\$ 707 million as at 1 March 2015 comprising US\$ 380 million firm and US\$ 327 million extension options
- New build programme progressing as scheduled
 - to date 2 SESVs delivered and on charter as scheduled
 - 4 SESVs under various stages of construction

Solid financial performance

- Revenue increased to US\$ 196.6 million
- Adjusted EBITDA of US\$ 124.8 million
- Adjusted net profit (excluding IPO costs) of US\$ 81.3 million



John Brown, CFO

(US\$m)	Full Year 2014	Full year 2013	% Change
Revenue	196.6	184.3	7%
Gross Profit	126.5	118.8	6%
General & Administrative Expenses *	19.7	12.6	
Adjusted EBITDA **	124.8	124.7	0%
<i>Adjusted EBITDA Margin</i>	64%	68%	
Adjusted Net profit ***	81.3	71.9	13%
Adjusted diluted EPS (US cents) ***	23.71	23.56	0%
Proposed Final Dividend per Share (Pence) ****	1.06	-	

- Revenue increased 7% as utilisation maintained at high levels with healthy charter day rates
- General and administrative expenses increase reflects investment in personnel for expansion
- Adjusted EBITDA margin of 64% (2013: 68%) remains strong
- Adjusted net profit up by 13%

* Excluding IPO related costs

** Representing operating profit after adding back depreciation, amortisation and IPO related costs

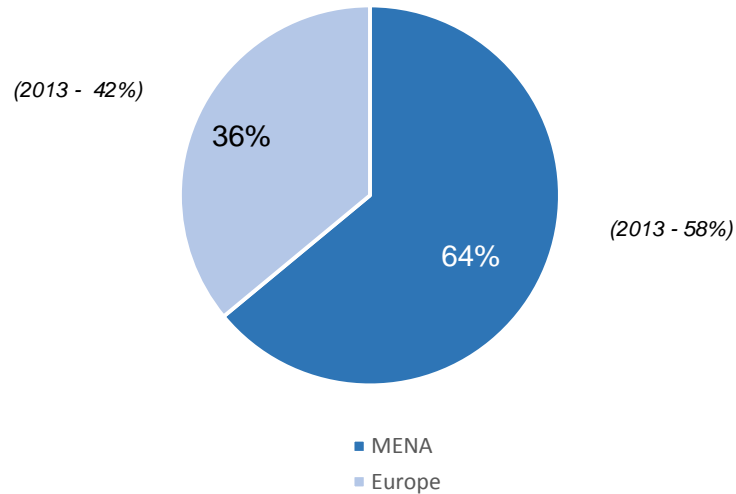
*** After adding back IPO related costs

**** Taking total 2014 dividend payments to 1.47p (2.33 cents) as interim dividend of 0.41p paid on 27 October 2014

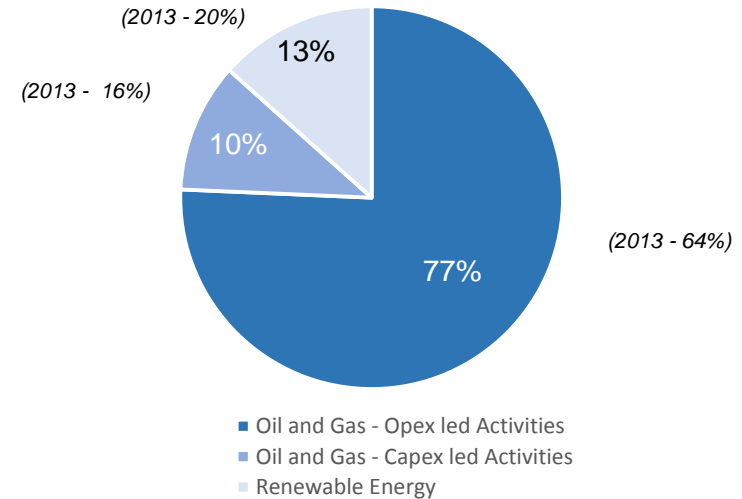
Good performance in 2014

2014 Revenue Analysis

By Region



By Activity



2014 Revenue: US\$ 196.6 m

2013 Revenue: US\$ 184.3 m

- 64% of revenue was generated in MENA region
- Client Opex-led work represented 77% of revenue
- Charter hire income in 2014 was US\$ 183 m (2013 US\$ 168 m)

Focus on brownfield Opex cycle

Primary SESV Operational Indicators

	Small Class		Large Class		Total SESVs	
	2014	2013	2014	2013	2014	2013
Average daily charter rate excluding hotel services (US\$000s)	38	38	100	112		
Utilisation	99%	95%	88%	88%	97%	94%
Average daily vessel operating costs (US\$000s)	11	12	21	19		

- Daily charter day rates in 2014 are in line with guidance
- Daily charter day rates for all new contracts entered into are also in line with guidance
- Continued high utilisation levels for SESV fleet at 97% in 2014
- Operating costs as a % of revenue stable at 35.7% (2013: 35.5%)
- 53% of revenue came from Small Class vessels

Strong fleet performance

Funding Summary

(US\$m)	At 31 December 2014	At 31 December 2013
Cash at Bank	59.5	46.9
Bank Debt	249.2	265.3
Obligations under finance leases	83.9	88.8
Net Debt	273.6	307.2

- US\$ 140.7 million costs capitalised on the new build programme
- Working capital balance, including cash, at year end of US\$ 9.7m (2013: US\$ 47.9)
- Strong cash-generating position with US\$ 59.5 million cash at year end
- Committed undrawn bank facilities of US\$ 130 million at 31 December 2014
- Net debt at year-end was 2.2x Adj. EBITDA, well below the maximum leverage ratio permitted by bank facility agreement (4x)
- Intention not to exceed 3x Net Debt/EBITDA leverage ratio

Robust and well financed balance sheet

- Significant revenue visibility from strong contract order book
- Current fleet expansion plans fully-financed
- Prudently managing the finances of the business
- Business performance supported by a sustainable capital structure to deliver significant total shareholder returns
- A step up in our dividend payment ratio is expected as our cash flows increase



Well-placed to support continued measured growth



Duncan Anderson, CEO

Demand for the Group's SESVs continues to be strong

- 2 new contract wins for existing vessels
- 4 new contract wins for new build vessels
- 3 significant contract extensions from existing clients

Continued high SESV fleet utilisation of 97%

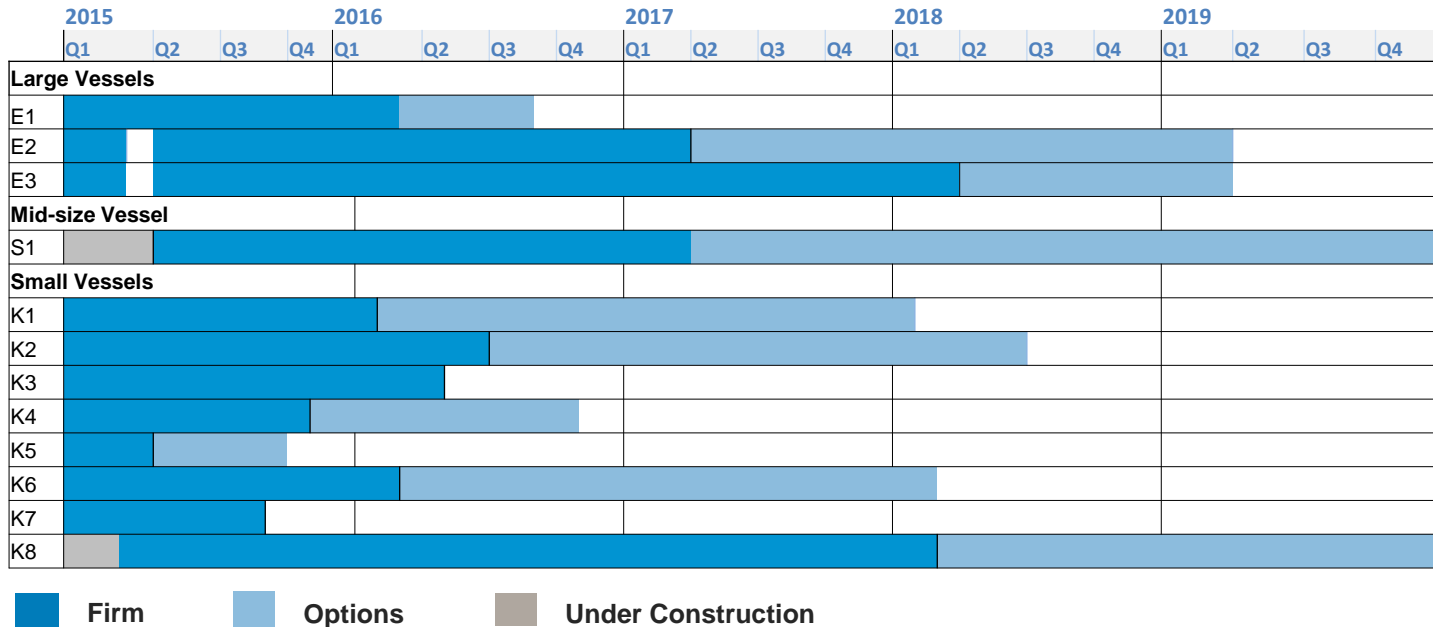
- Reflects the Group's focus on providing cost-effective and flexible solutions to its clients
- Only 12 days of unpaid technical downtime across the fleet in 2014

New build programme progressing as scheduled

- SESV fleet to be expanded from 9 to 15 vessels during the period 2014 to 2016
- 2 SESVs delivered and on charter to date
- 4 SESVs under various stages of construction

Order Book of Contracts as at 1 March 2015

SESVs contract duration



Total secured backlog: US\$ 707m

■ Firm: US\$ 380 m
■ Options: US\$ 327 m

- Most contracts comprise of a firm period with client's option to extend for a further period
- Since 2007, in excess of 90% of contract extension options have been exercised
- Recurring client demand presents retendering opportunities
- 100% of backlog in Opex-led activities

Slide provided for illustrative purposes only to graphically represent client order book of contracts for Gulf Marine Services PLC as at 1 March 2015

Healthy backlog as we enter 2015

Vessel	Market Demand	Period of Commercial Down Time
Enterprise	✓	Zero
Pepper	✓	Zero
Shamal	✓	Zero

- Direct control of construction and investment process
- Cheaper build means better placed to secure contracts
- Responding to sustained market demand for cost saving solutions from our sophisticated fleet

Remainder of Fleet Expansion Programme to End of 2016

	2015				2016			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
New SESVs								
• Pepper (Enhanced Small) delivered in March 2015	●							
• Shamal (Mid-Size)		●						
• Scirocco (Mid-Size)			●					
• Sharqi (Mid-Size)					●			
• Evolution (Large)								●

● Scheduled delivery date of vessel

- To date 2 SESVs delivered. Construction of remaining 4 progressing as scheduled
- Enhance designs to extend the well services work that vessels can support
- Our intention is to make further additions to the fleet, on a vessel by vessel basis, beyond 2016, subject to our view on market demand and investment returns

The fleet expansion programme will help drive significant growth

Completing 2014 to 2016 Capex plan communicated at IPO will increase the fleet by 66% to 15 SESVs

US\$ m	2015	2016	Total
Large Class construction	48	41	89
Mid-Size Class construction*	80	6	86
Intended Leased purchases	38 **	51 ***	89
	166	98	264

* Increased by approximately US\$ 5m from previous guidance reflecting current tracking of forecast final costs for the 3 Mid-Size vessels

** We have acquired an existing Small Class vessel in 2015 for US\$ 38 million at the end of its finance lease period (with plans to purchase a second existing Small Class vessel in 2017 for the same purchase price at the end of its finance lease)

*** A leased enhanced Small Class was delivered in Q2 2015. The intention is to purchase the vessel in 2016 for US\$ 51 million

Current capital expansion plan is fully-financed

A Favourable Position to Continue to Grow

Healthy Backlog	✓ Provides good revenue visibility
Focus on Brownfield Opex-led Activities	<ul style="list-style-type: none"> ✓ Backlog contracts are all Opex-based ✓ Our vessels can reduce our clients' costs
Long-term Contracts	<ul style="list-style-type: none"> ✓ Strong client relationships with retendering opportunities ✓ High vessel utilisation
MENA Operations	<ul style="list-style-type: none"> ✓ Low production cost region ✓ Clients are NOCs ✓ Over 70% of backlog in MENA
Market Opportunities	<ul style="list-style-type: none"> ✓ Delivery of innovative and cost-effective solutions attracts new business ✓ Future capability expansion including plug and abandonment and decommissioning ✓ Entering into new regions

GMS is well-placed to continue to deliver on its strategy

Summary - Well-Positioned for Growth

- Our 2014 – 2016 new build programme, which is fully-financed, is on schedule and will help drive significant growth
- We continue to see strong demand for our SESVs as a cost-effective solution for our clients driven primarily by our core Opex-related brownfield oil and gas client base, and in particular in the Middle East
- Opportunities to expand existing offering
- We are well-placed to continue our progress



A good platform for 2015 and beyond



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Clients - A well-diversified blue chip client base

Oil and Gas



Renewable Energy



Comparative Vessel Capabilities

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

GMS Vessel Advantage

Flexibility and Cost Efficiency	Mobility	<ul style="list-style-type: none"> Fleet self-propelled
	Rig move	<ul style="list-style-type: none"> Faster jacking time
	Accurate Positioning	<ul style="list-style-type: none"> Large and Mid-Sized both DP2
	Accommodation Capacity	<ul style="list-style-type: none"> Expandable by another 150 PoB to a total of 300 PoB
	Weather Tolerance	<ul style="list-style-type: none"> Ability to operate in harsh weather conditions⁽¹⁾
Reliability	Operator Experience	<ul style="list-style-type: none"> In excess of 35 years
	Technically Advanced and Young Fleet	<ul style="list-style-type: none"> Under 10 years old on average ⁽²⁾
Safety	Operator Safety	<ul style="list-style-type: none"> No serious incidents UKCS qualified
	Number of Legs	<ul style="list-style-type: none"> Stable 4-legged platform

(1) Applies to Large and Mid-Size Vessels only. (2) Age at 1 March 2015.

(3) WTIVs have the potential to offer construction & maintenance support and well servicing activities, subject to fulfilling legislative H.S.E. requirements.

Flexible fleet results in high vessel utilisation

Fleet Overview

Three classes of vessels serve a range of client needs



Small Class

- 8 units
- Avg age: 11 yrs (7 yrs excl Naashi)
- Water Depth: 45m
- Accommodation for up to 300 people
- 600m² Deck Area
- Main Crane: 36 / 45 Tonne



Mid-Size Class

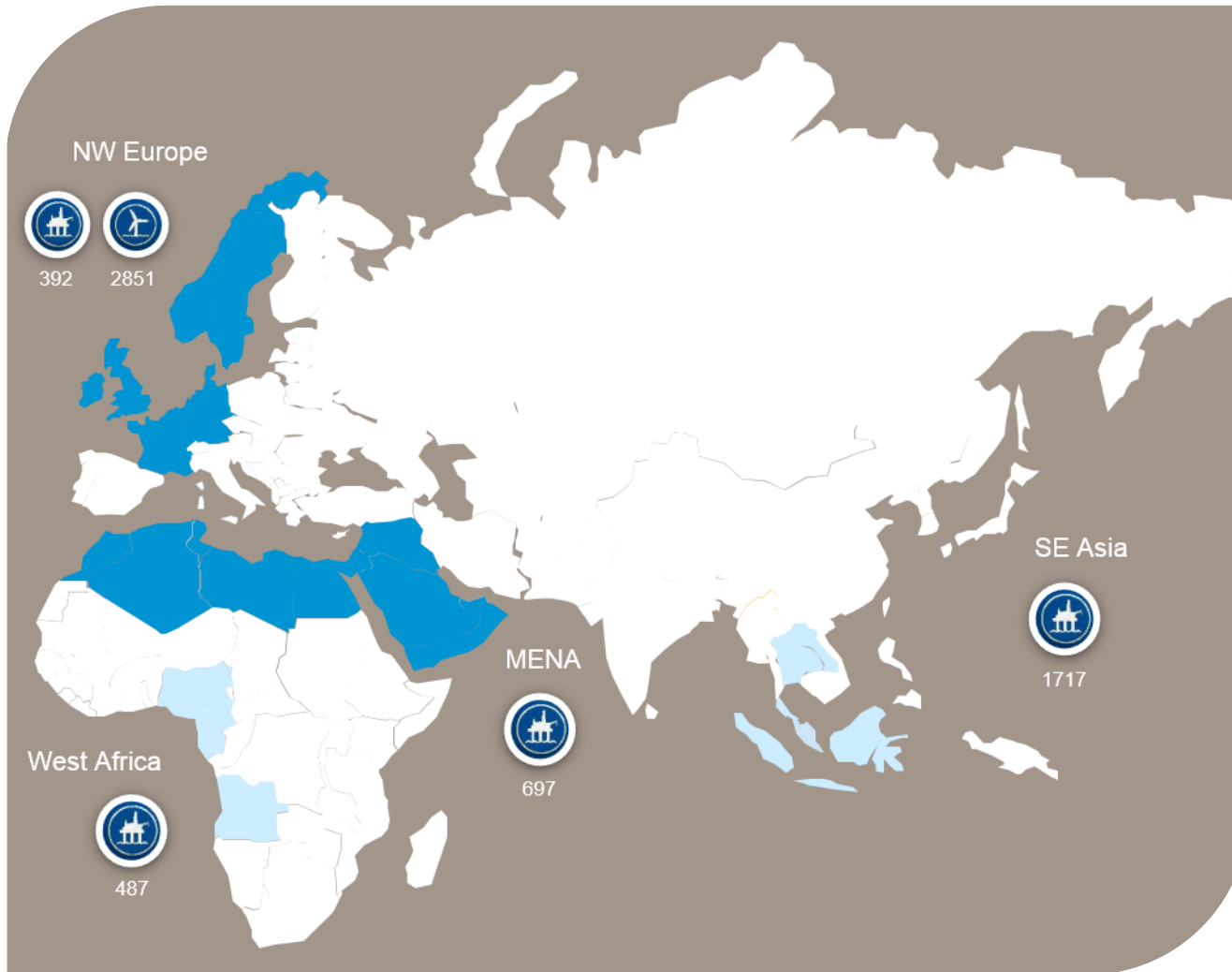
- 3 units under construction
- Avg age: N/A
- Water Depth: 55m
- Accommodation for up to 300 people
- 850m² Deck Area
- Main Crane: 150 Tonne
- Harsh weather capable





Large Class

- 3 units + 1 to be constructed
- Avg age: 2 yrs
- Water Depth: 65-80m
- Accommodation for up to 300 people
- 1000m² Deck Area
- Main Crane: 300 / 400 Tonne
- Harsh weather capable

- The vessels are constructed and maintained at the GMS yard in the UAE
- This provides cost-effective construction facilities with approximately 30% cost savings per vessel
- Production can be scaled up and down rapidly and is flexible for new vessel designs



- Existing regions
- Potential markets in due course
-  Installed O&G platforms
-  Installed wind turbines

- Market dominance in MENA
- Successful entry into Northwest Europe with Large Class vessels
- Significant scope for expansion

Small Class SESV Overview

The backbone of the GMS fleet



Main crane

- 36-45 tonnes
- Oil & gas lifting

45m water depth capability

- 68m leg length
- Able to work in 45 meter water depth

Accommodation

- Accommodates 150 people which can be expanded to 300

Self-propelled

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

Large deck area

- 600m² deck area

Four-leg design

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

Wärtsilä jacking design

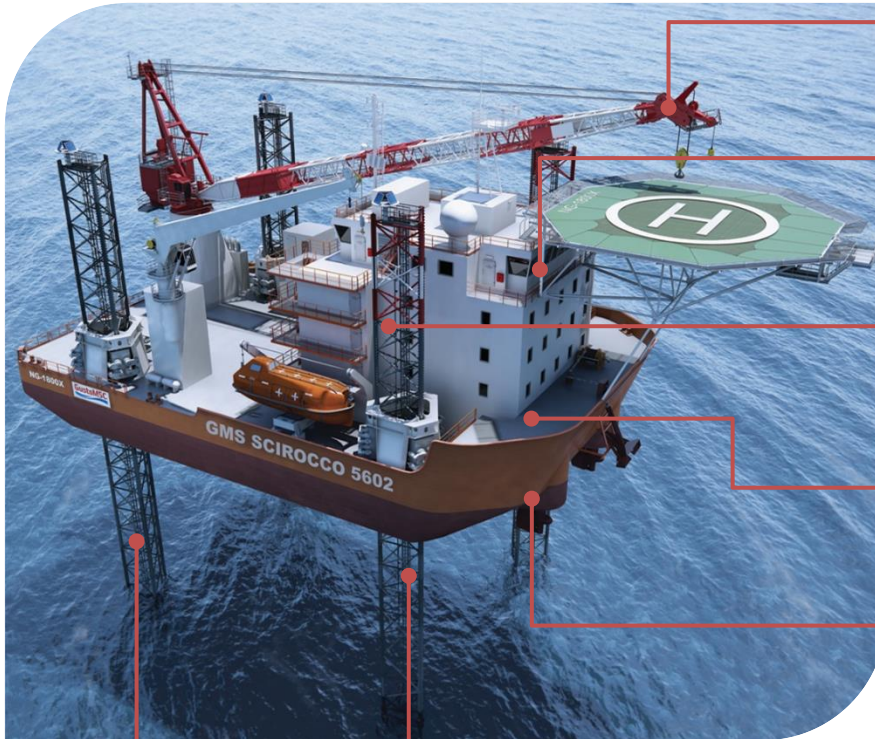
- Proven technology with high reliability and flexibility
- Units constantly tested and very well known in the core Arabian Gulf market

Areas of operation

- GCC
- South East Asia
- West Africa

Mid-Size Class SESV Overview

Next generation addition to the GMS fleet



Main crane

- 150 tonne main
- 15 tonne auxiliary

Accommodation

- Accommodates 150 people which can be expanded 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 jacking 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
- North West Europe
- South East Asia,
- West Africa

Large Class SESV Overview

The flagship of the GMS fleet



Four-leg design

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

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

Main crane

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

Up to 80m water depth capability

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

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

Gusto MSC 2500X design

- Offering higher technical and operational capabilities
- Harsh weather capabilities, opened up SNS 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

GMS ENTERPRISE



GMS Enterprise departs the Group's construction facility in Mussafah, Abu Dhabi for sea trials

- Mussafah base is the HQ of GMS, strategically located on the waterfront of the Mussafah industrial area in Abu Dhabi
- 34,820m² fabrication and logistical base with the capacity to assemble / outfit three vessels concurrently
- Full in-house project management and technical supervision capabilities
- Flexible cost and operating structure facilitating manpower ramp up or downscaling
- Proven track-record of on time delivery
- Not a shipyard, no third party work performed. Focus on GMS SESVs

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
- Strong safety performance

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

- Extensive accreditation process – harsh weather capability essential
- Few qualified SESV operators

3 Capital Intensive Business

- E-Class costs approximately \$124m for a third party with operational expertise critical to managing new build construction
- Customers don't pre-contract inhibiting debt financed new builds

(1) Assumes new entrants would have to build 7 Small Vessels at \$37.5m each (the cost GMS acquires them for), 4 Large Vessels at \$124m each (the amount it costs a 3rd party to build them), 3 Mid-Size vessels at \$85m each (the amount it costs a 3rd party to build them) and 1 Small Enhanced Vessel at \$51m (the price GMS is paying for it). New entrants would also require a maintenance base and suitable levels of working capital adding further significant costs.

Replicating GMS' fleet and operations could take at least 4 years and would require over \$1 billion and would still not be able to realise the benefits of GMS' longer operational track-record or integrated model

6 months

12 months

1

Procurement of Vessel Components

- Components are produced from renowned suppliers around the world.
- Strong relationships with core set of suppliers to reduce dependencies on one single supplier.
- All key components are inspected by third party inspectors.

2

Hull Construction

- Hulls and steel structures are outsourced to competitive yards in China, which are then shipped to GMS' Mussafah facility in the UAE for assembly and outfitting.
- The construction is managed full time by GMS project management and technical staff, including test commissioning and trials.

3

Assembly

- The project management and supervision is carried out by GMS' technical department.
- GMS has the ability to ramp up manpower to handle simultaneous construction of two Large Class vessels.
- GMS-assembled vessels undergo inspection by the class to certify them for operations in the Arabian Gulf and Southern North Sea.

4

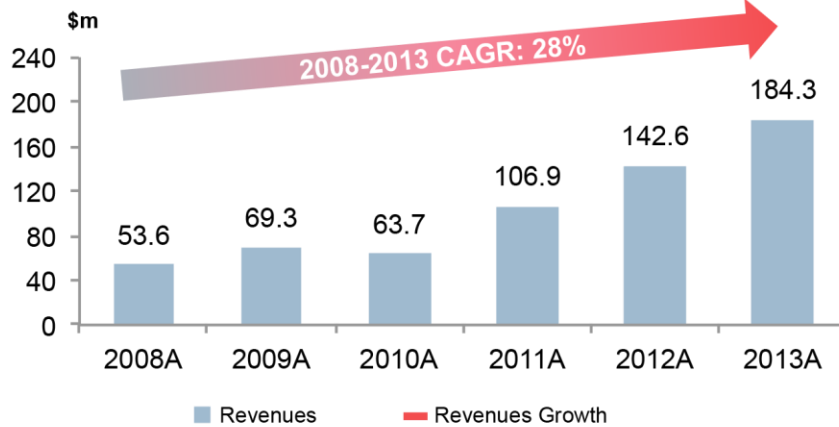
Commissioning

- The operations department receives the vessel.
- Commissioning.

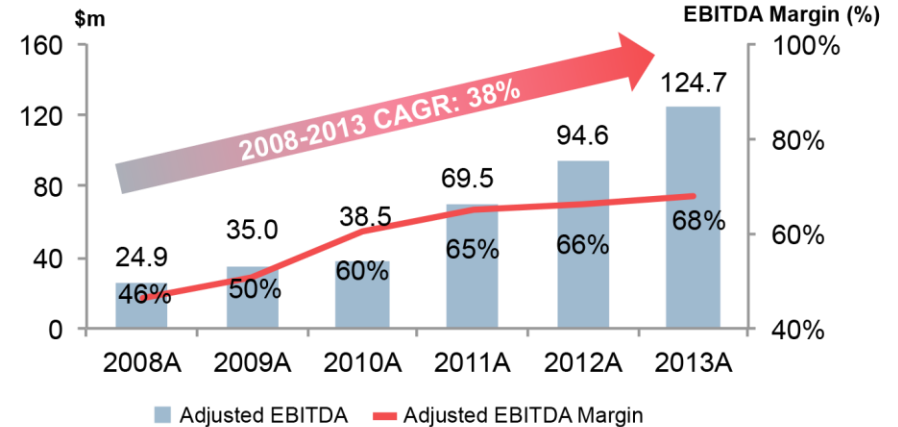
Historic Results

Operational and financial performance - a successful track record

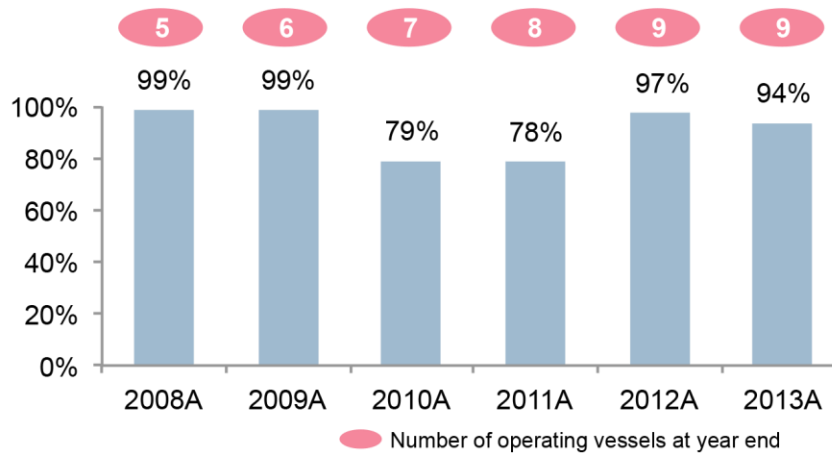
Revenues



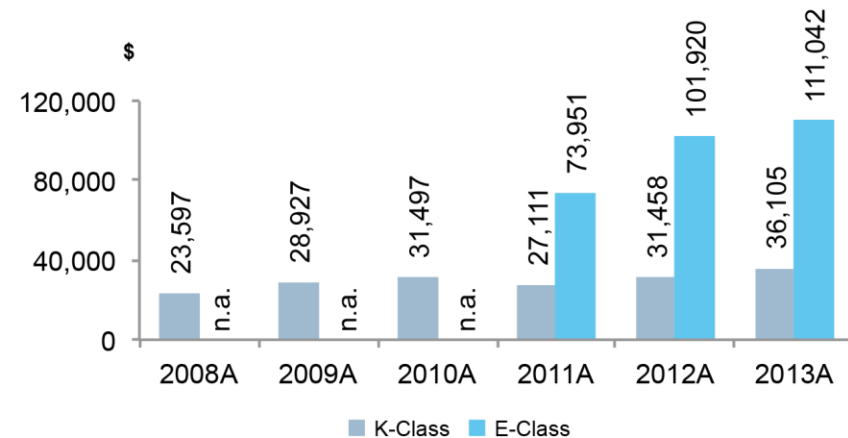
Adjusted EBITDA⁽¹⁾ and Margin



SESVs Fleet Utilisation Rates⁽²⁾



SESV Fleet Average Day Rates⁽³⁾



- (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 and Small Vessels. Based on total Large and Small Vessel days available, including days of planned maintenance and mobilisation.
- (3) Average day rates of contracts ongoing in each year. Note, K-Class excludes contracts under 100 days.

Estimated Total Market Demand

SESVs are well-placed to win market share from alternative providers

Significant expansion opportunity

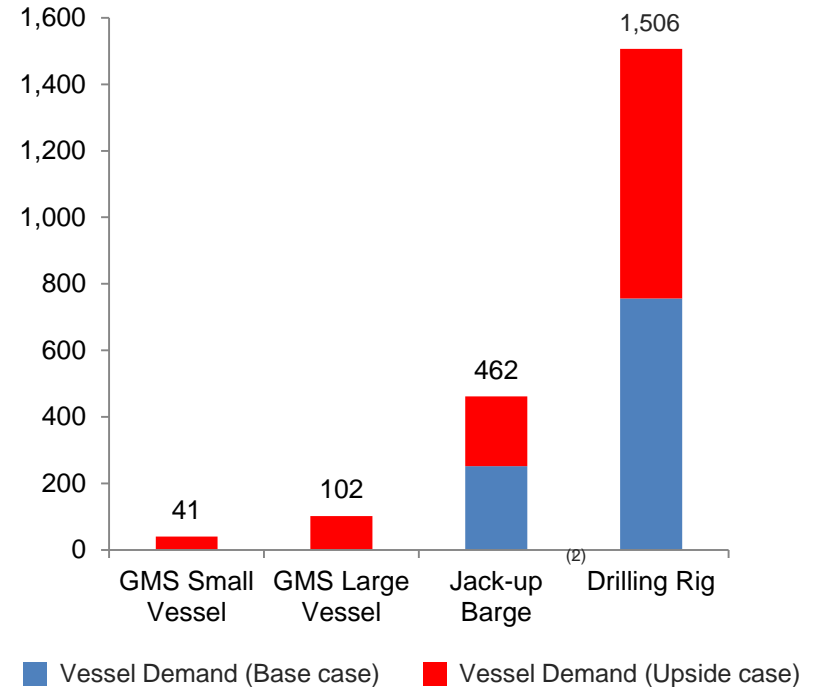
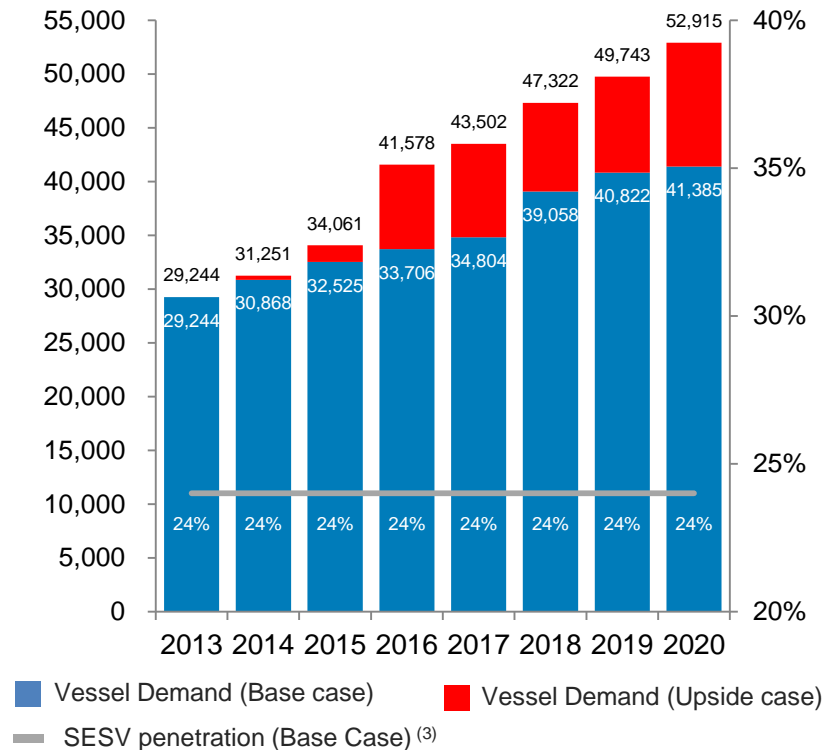
Cost Advantage of SESVs over other types of vessel of up to \$1.4m / move

Vessel Days

SESVs perform approximately 24% of the total work that is mostly being carried out by more expensive drilling rigs

SESV Penetration

GMS SESVs offer a complete platform to deliver Well Services:
Cost -effective, Reliable, Safe



Source: Douglas Westwood report. (1) Assumes SESVs require 1 day of charter hire for relocation, non-propelled vessels would require up to 3 days of charter hire for relocation, up to 3 support vessels, up to 7 days of hire for each vessel. (2) Assumes asset is non-propelled. (3) Refers to oil & gas market. Note: penetration rates are illustrative.



Simon Heale (Chairman)

Independent Non-Executive Chairman

- Non-Executive Chairman at Kaz Minerals plc
- Multiple previous directorships and executive positions
- UK Chartered Accountant



Simon Batey

Senior Independent Non-Executive Director

- Independent Non-Executive Director and Chairman of the Audit Committee at Telecity Group
- Previously NED of Arriva and THUS Group
- UK Chartered Accountant



Mike Straughen

Independent Non-Executive Director

- Non-Executive Director of Glacier Energy Services Holdings Ltd
- Formerly CEO of the Engineering Division at Wood Group plc
- Previously with AMEC for 25 years, latterly as Group MD
- UK Chartered Engineer



Richard Anderson

Independent Non-Executive Director

- Non Executive Director of Soma Oil & Gas
- CFO and member of the Board at Eurasia Drilling Company
- Chairman of the Board at Vanguard Natural Resources LLC (NASDAQ)
- 36 years' experience in oil & gas industry related finance
- US Certified Public Accountant



Duncan Anderson

Chief Executive Officer

- Joined GMS in 2007
- Previously COO of Lamnalco and Gulf Offshore
- UK Chartered Engineer



Rick Dallas

Non-Executive Director

- Managing Director Gulf Capital
- Previously MD of Oryx Capital International and a Partner at Gibson, Dunn & Crutcher



Dr Karim El Solh

Non-Executive Director

- Co-Founder and CEO of Gulf Capital
- Co-Managing Partner of Gulf Related
- Previously Chairman of Metito
- Previously CEO of The National Investor
- Over 21 years experience in private equity investment banking and real estate



Enquiries

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