2015 Full Year Results

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Gulf Marine Services

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Contents

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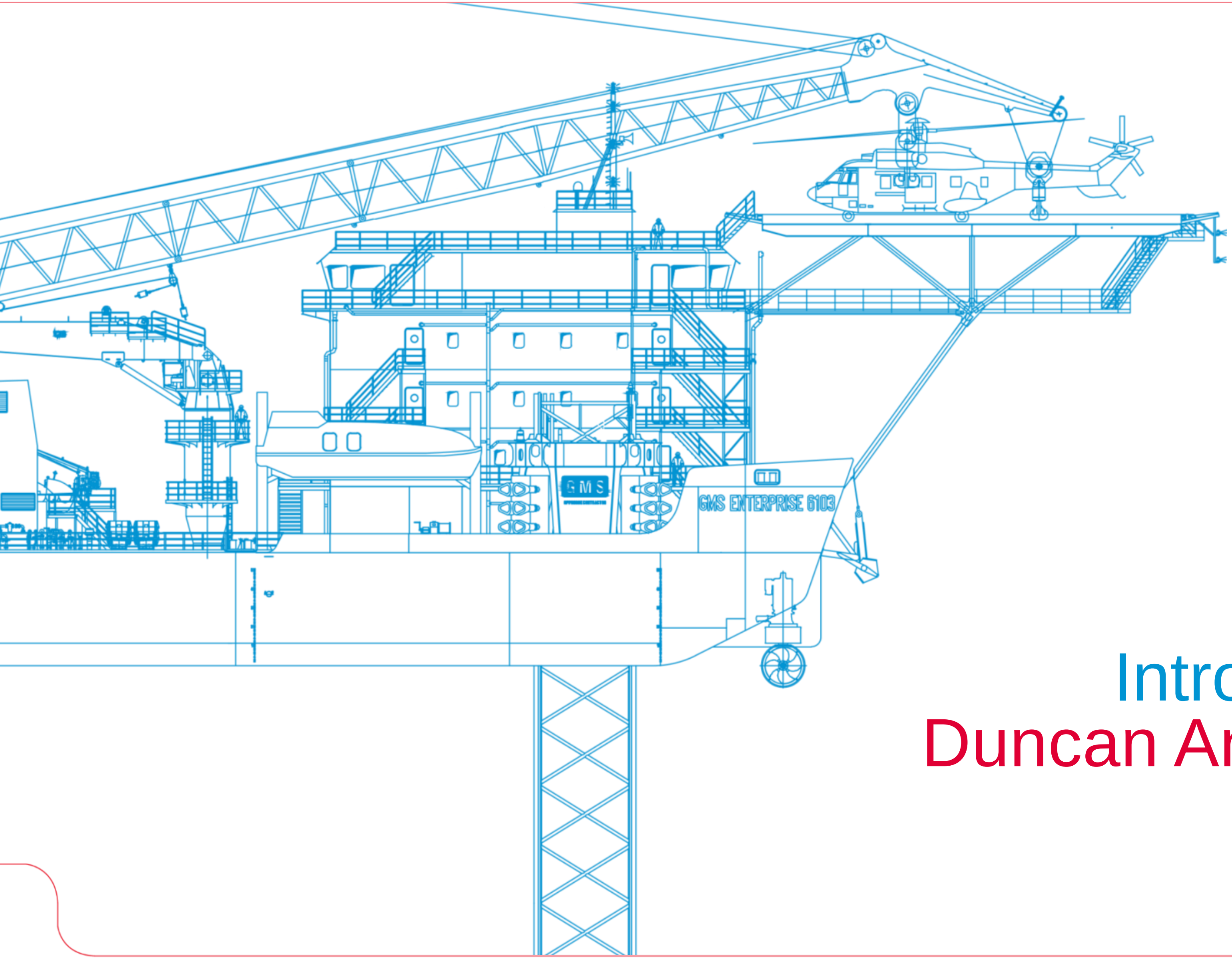

Introduction

Duncan Anderson
CEO

Introduction

2015 a year of progress

- 3 new build vessels delivered
- Increasing pressure from clients

Challenging market conditions in 2016

- Importance of maintaining high utilisation
- Working with customers to deal with market conditions
- Build programme ends in 2016 – increased cash generation

GMS provides high quality solutions in a price conscious market – strategy remains unchanged

Delivering on our Strategy

- Cost effective solutions for clients – opex oil and gas focused, together with renewable energy expertise
- Market leadership – focused on MENA and Northwest Europe
- High utilisation drives good EBITDA margins

	Progress since IPO	Strategic plan
Provide Vessel Flexibility and Measured Fleet	• Fleet expanded from 9 to 14 vessels (+ 1 to be delivered in Q4 2016)	• Additional vessels post 2016 subject to market conditions
Maximise our Operational Expertise	• High utilisation • Strong HSE track record	• Continued focus on cost management and maximising utilisation
Seek Growth in Existing and New Markets	• Decommissioning contract and continued well-intervention support	• Growth in decommissioning and well intervention activities • Longer-term entry into new geographies
Ensure Responsible Financial Management	• Increased bank facilities underpinned by operating cash flow	• Maintain healthy balance sheet, with focus on deleveraging over time

Focused on providing flexible solutions for a wide range of offshore operations

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2015 Full Year Results Highlights

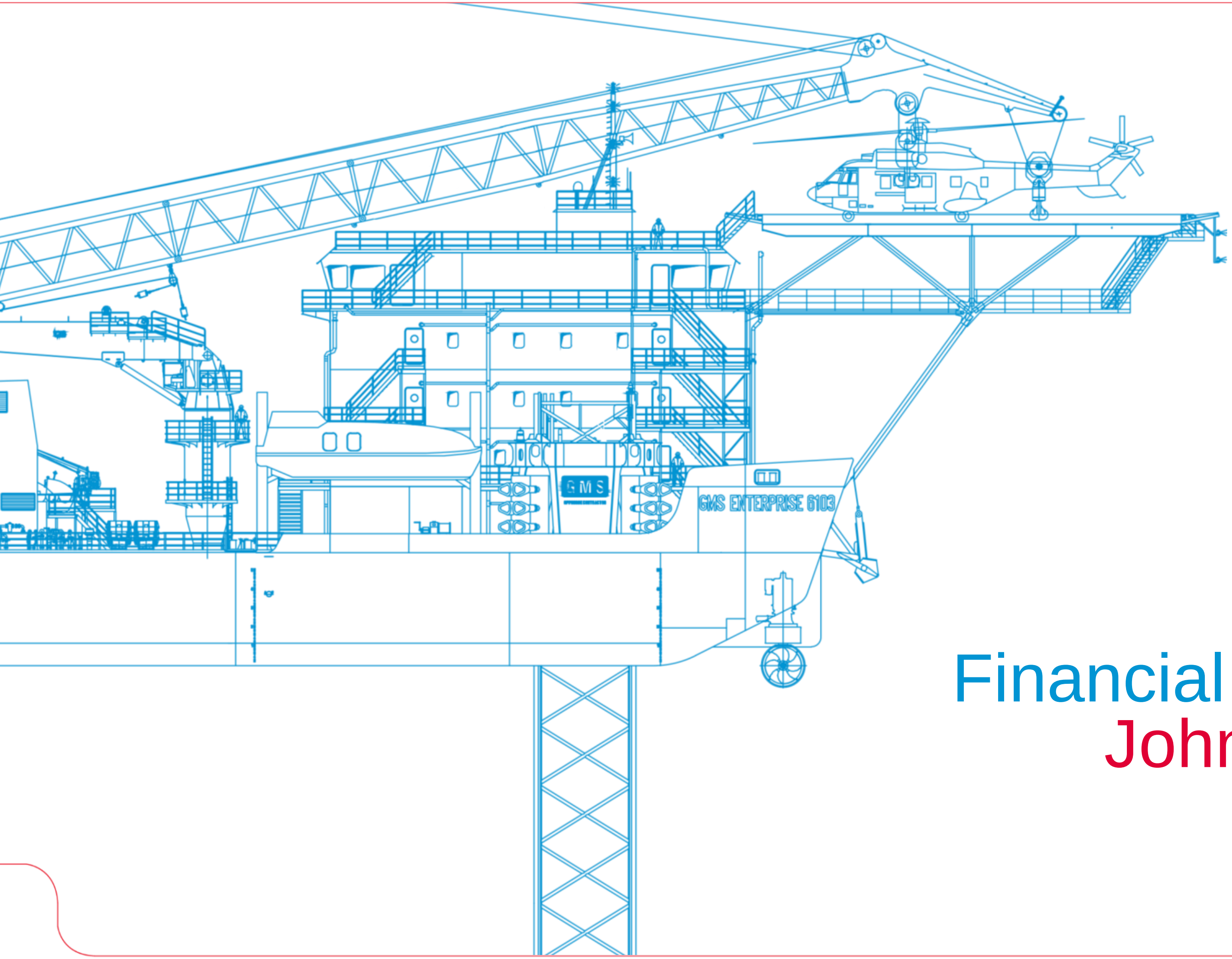
Continued strong operational results

- High SESV fleet utilisation of 98%
- 2 SESVs commenced new long-term contracts (Europe and MENA)
- 3 new build vessels delivered as scheduled and proceeded immediately to their first charters
- Secured backlog of US$ 443.9 million as at 1 March 2016 (US$ 210.2 million firm, US$ 233.7 million extension options)
- Very good HSE performance in busiest year
- Expansion of services: new decommissioning work and cantilever design
- Increasing pressure from clients on charters

Good financial performance

- Revenue increased 12% to US$ 219.7 million
- EBITDA increased 11% to US$ 138.5 million
- Adjusted net profit after taxation increased 4% to US$ 84.9 million

Delivering on the Group strategy



Financial Review

John Brown
CFO

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Trading Summary

(US$m)	2015	2014	% Change
Revenue	**219.7**	**196.6**	12%
Revenue from SESVs	*215.3*	*183.8*	*17%*
Revenue from non-core fleet	*4.4*	*12.8*	*-66%*
Gross profit	**132.2**	**126.5**	5%
General & Administrative expenses*	**20.9**	**19.7**	6%
EBITDA (Adjusted in 2014)**	**138.5**	**124.8**	11%
EBITDA margin (Adjusted in 2014)**	**63%**	**64%**	-1%
Net profit	**75.0**	**75.6**	-1%
Adjusted net profit***	**84.9**	**81.3**	4%
Adjusted EPS (US cents)***	**24.22**	**23.81**	2%
Proposed final dividend per share (pence)	**1.20**	**1.06**	13%

- Revenue increased by 12% reflecting fleet expansion, continued very high utilisation and overall good charter rates
- As a percentage of revenue, general and administrative expenses excluding non-operational costs was flat at 10% (2014: 10%)
- EBITDA was up 11% to US$ 138.5 million
- Adjusted net profit after taxation for the year increased by 4% to US$ 84.9 million
- Total dividend for the year of 1.61 pence per share (2.43 cents) representing 10% of adjusted net profit for the year

Resilient performance in 2015

*Excluding non-operational IPO costs in 2014 of US$ 5.7 million.
**Representing operating profit after adding back depreciation, amortisation, and non-operational IPO costs in 2014.
***Representing operating profit after adding back non-operational refinancing costs expensed in 2015 and non-operational IPO related costs in 2014.

Revenue Analysis

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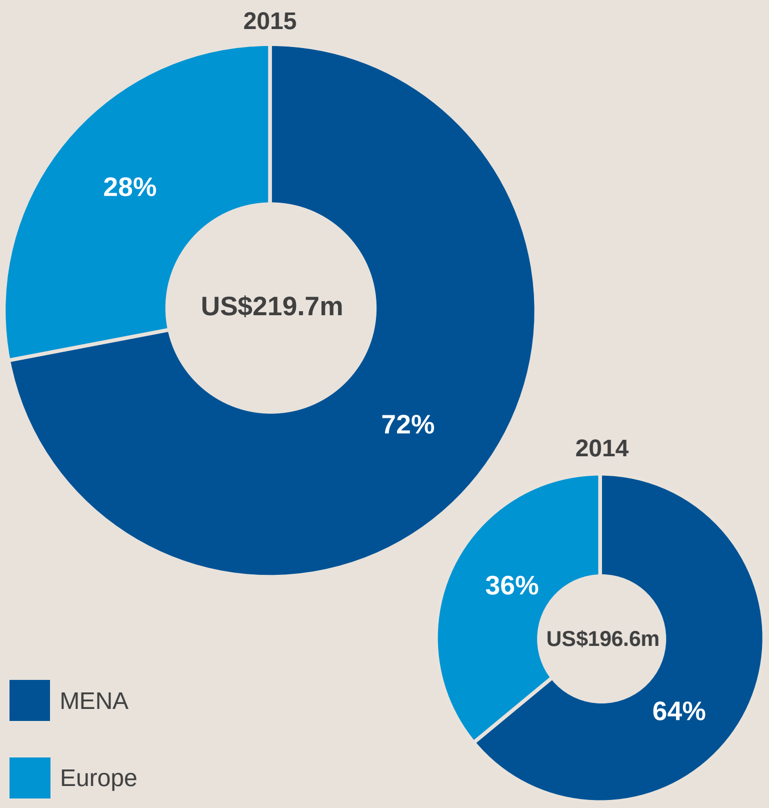
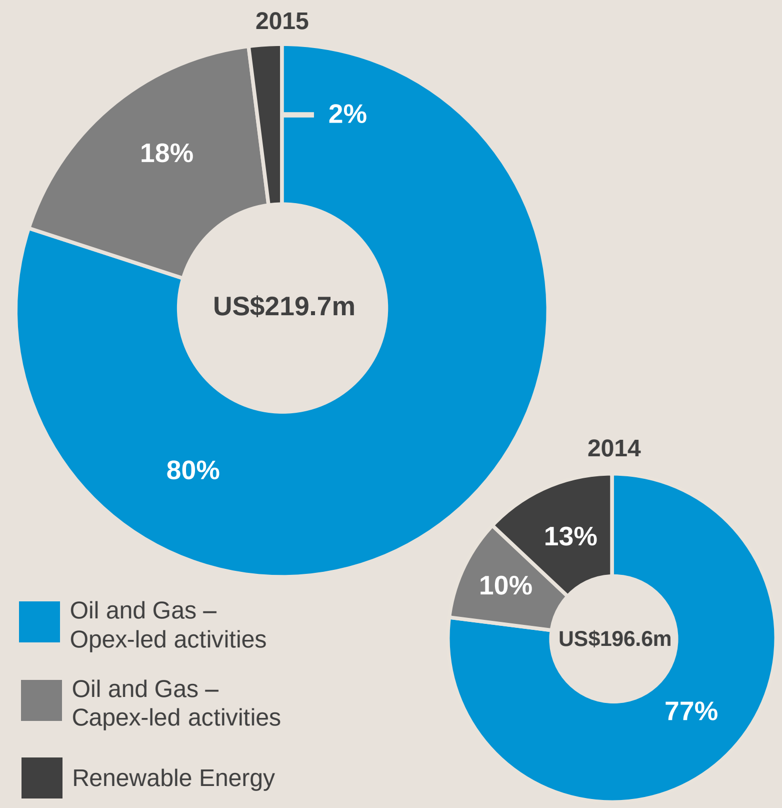
Revenue by Region



Revenue by Activity



Continued focus on brownfield opex cycle

Primary SESV Performance Indicators

	Small Class (8 vessels)		Mid-Size Class (3 vessels)		Large Class (3 vessels)		Total SESVs (14 vessels)	
	2015	2014	2015	2014	2015	2014	2015	2014
Utilisation	96%	99%	100%	-	100%	88%	98%	97%
Average charter day rate excluding hotel services (US$000)	40	38	54	-	82	100	-	-
Average daily vessel operating costs (US$000)	10	11	17	-	21	21	-	-

- High utilisation across the SESV fleet of 98% during the year
- Average daily vessel opex maintained at relatively constant levels
- Newly designed Mid-Size Class SESVs introduced to the fleet and well received by clients

- Healthy charter rates achieved for our new Mid-Size Class vessels
- Two of the Large Class vessels' charter contracts are non US$ denominated, which has impacted the average charter rates for these vessels
- The Group's EBITDA margin in 2015 remained good overall at 63% (2014: 64%)

Continued strong fleet performance

Capital Expenditure

(US$m)	2015	2016
Large Class construction	21.5	60.4
Mid-Size Class construction	106.0	12.8
Non new build capex	21.8	25.1
Total	**149.3**	**98.3**
Leased vessel purchases	37.5*	51.0**

- Future fleet expansion has yet to be decided and will be on a vessel-by-vessel basis, driven by our assessment of the factors affecting market demand, principally the oil price outlook
- Non-new build capex includes approximately US$ 16.2 million for top drive and cantilever
- Expected peak net debt level (including finance lease obligations) expected in 2016 of approximately US$ 435 million before reducing to around US$ 425 million by year end

Current fleet expansion programme almost complete, final vessel to be delivered in Q4 2016

*An existing Small Class vessel was acquired in 2015 for US$ 37.5 million at the end of its finance lease period. **A leased Small Class vessel which was delivered in Q1 2015, was purchased in Q1 2016 for US$ 51.0 million.

Funding Summary

(US$m)	At 31 December 2015	At 31 December 2014
Cash at Bank	60.8	59.5
Bank Debt	365.1	249.2
Net Debt	**304.3**	**189.7**
Obligations under finance leases*	94.6	83.9
Net Debt (including finance lease obligations)	**398.9**	**273.6**

- Continued strong cash-generation with cash generated from operations of US$ 125.0 million (2014: US$ 120.4 million)
- Net debt at 31 December 2015 was 2.9x EBITDA, well below the maximum leverage ratio permitted by bank facility agreement of 4x
- No material bank debt maturities falling due in the short term. Current debt facility matures in 2021
- Committed undrawn bank facilities of US$ 225.0 million at 31 December 2015

Healthy balance sheet

*Finance lease obligations shown include an exercisable option to purchase these assets. The Group has no contractual liability to purchase theses assets until the exercise of the purchase option which is available during each year of the cancellable lease.

Financial Outlook

- Continued focus on managing our cost base appropriately
- Focused on maximising vessel utilisation, albeit with margin compression anticipated
- 2016 guidance* currently:

  - EBITDA 15 - 20% lower than 2015
  - EPS approx. 25 - 30% lower than 2015

- Peak net debt level expected in 2016 of approximately US$ 435 million, reducing to around US$ 425 million by year end
- Well-placed to manage challenges with a healthy balance sheet, good operating cash flows and an opex-focused business model

Well-placed to manage the current market challenges

*Guidance based on our expectations for existing charters and the timing and terms of new contracts.

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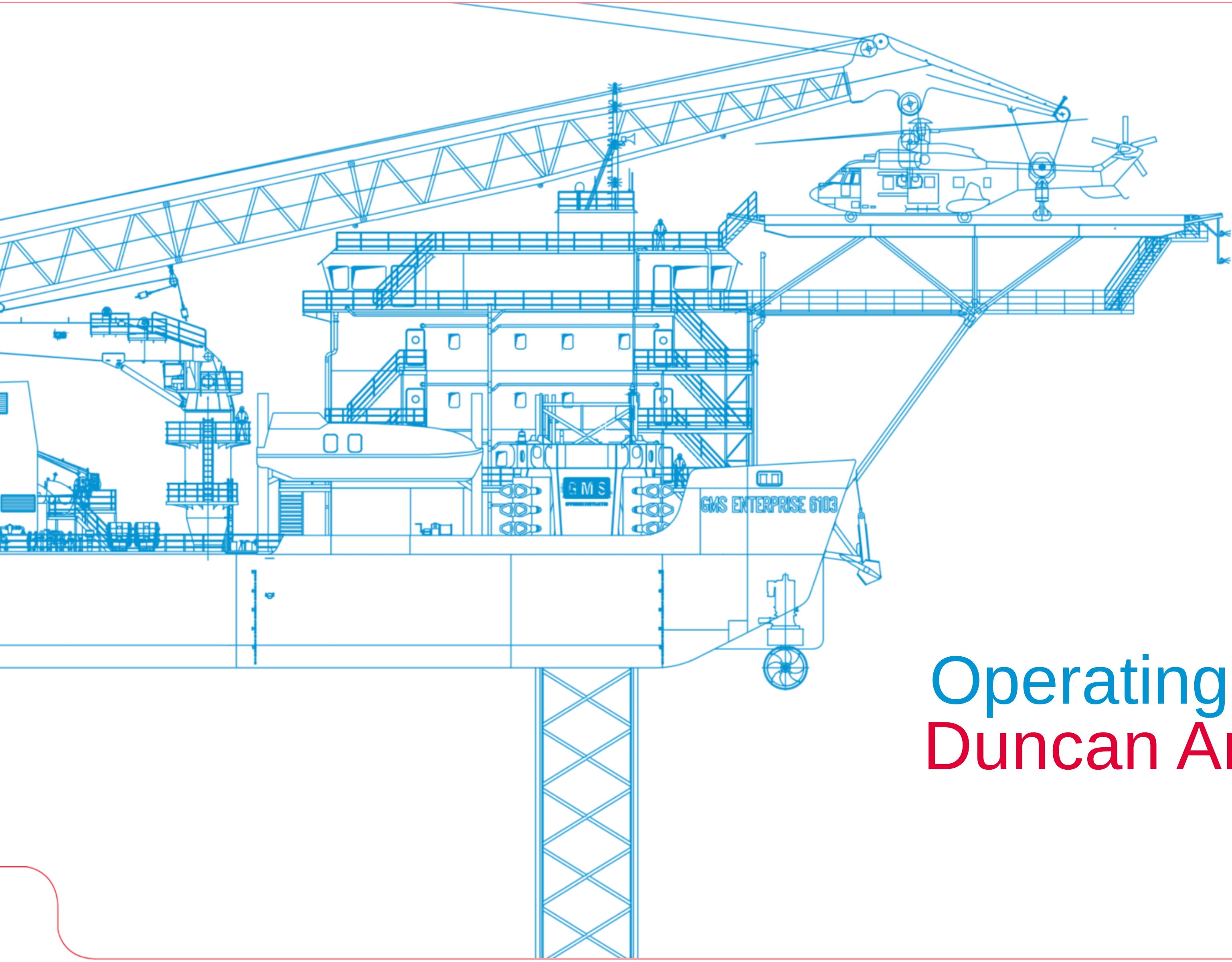


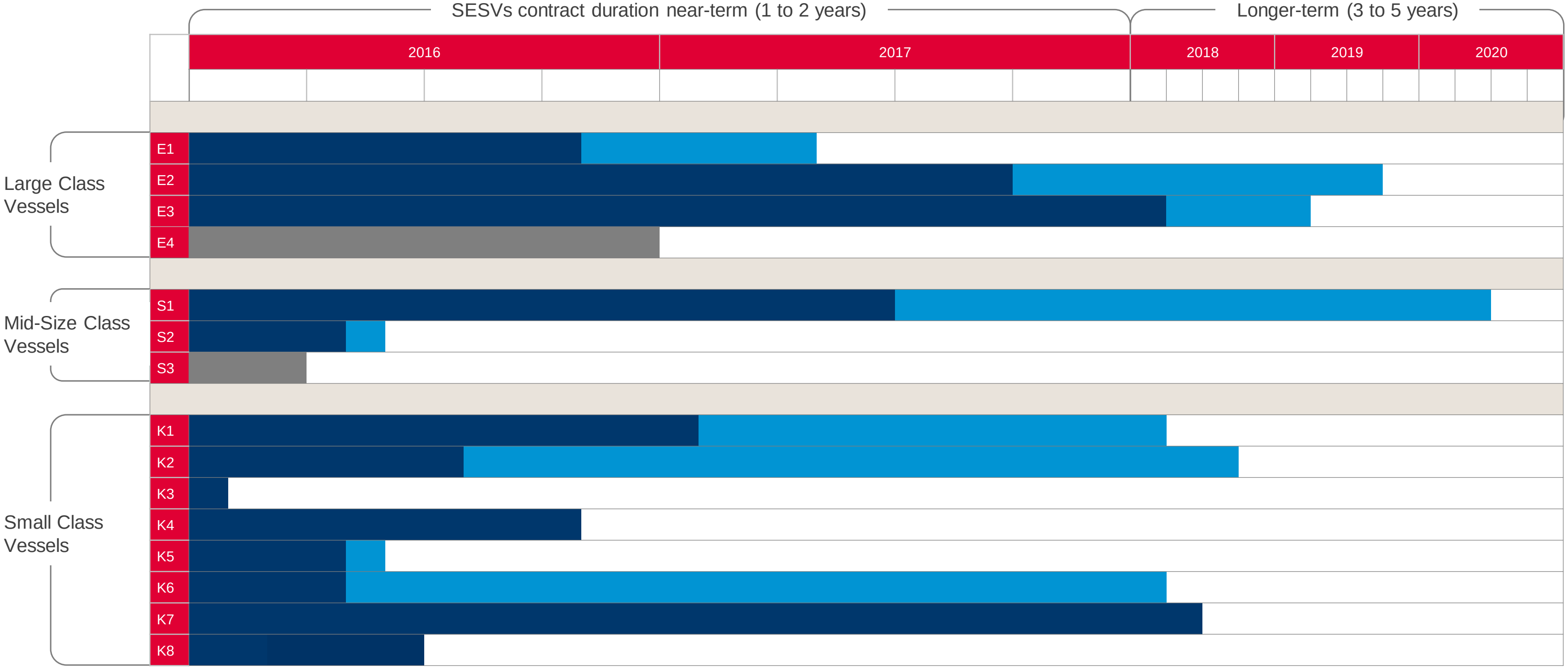
Operating Review
Duncan Anderson
CEO

Operational Highlights

- Continued high SESV fleet utilisation of 98%
- One new long-term contract win for an existing vessel in MENA
- First decommissioning contract secured in Europe: a new service offering for the Group
- Newly-designed Mid-Size Class SESVs introduced to the fleet and well received by clients
- Three new build SESVs delivered on time and within budget and proceeded immediately to first charters
- At the advanced development stage for our pioneering cantilever systems
- Relocation of our integrated build model to a new yard in Abu Dhabi
- Strong HSE performance. Man hours increased to 7.7 million (2014: 4.8 million) the Total Recordable Injury Rate improved to 0.18 (2014: 0.25)

Continued solid performance

Order Book of Contracts as at 1 March 2016



- Since 2007, in excess of 90% of contract extension options have been exercised
- Vast majority of backlog in Opex-led activities

Key

- Firm
- Options
- Under Construction

Total secured backlog US$ 443.9m

- Firm: US$ 210.2m
- Options: US$ 233.7

Slide provided for illustrative purposes only to graphically represent client order book of contracts for Gulf Marine Services PLC as at 1 March 2016.

Cantilever Systems to Increase our Range of Services

GMS is developing cantilever systems for its Mid-Size and Large Class SESVs which will allow GMS to:

- Deliver well intervention activities more efficiently and quickly
- Provide a wider range of services from our SESVs
- Compete for workover activity previously only able to be carried out from jackup drilling rigs

Potential for significant expansion of services

Outlook

- Focused on maximising utilisation, albeit with margin compression expected
- Working to achieve cost efficiencies and maintain our strong client relationships
- Focus on diversification (decommissioning) and expanding well services (cantilever)

- Further fleet expansion driven by factors affecting demand, principally the oil price outlook
- As net debt levels reduce, capacity, subject to market outlook, to increase returns to shareholders
- Well-placed to continue success:
  - a healthy balance sheet
  - appropriate business model and strategy
  - young and cost-efficient fleet

Continued delivery in a challenging market

Thank You – Any Questions?

Topside Maintenance | **Well Intervention** | **Commissioning & Accommodation** | **Wind Turbine Installation & Maintenance**

Appendices

- Clients
- Core Strengths and Competitive Advantage
- Fleet Overview – High specification premium fleet
- Fleet Overview – Three classes of vessels serve a range of client needs
- Large Class SESV Overview
- Mid-Size Class SESV Overview
- Small Class SESV Overview
- Significant Barriers to Entry
- In-House Construction Facility
- Fluid and Flexible New Build Programme
- Historic Results
- Board Composition

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Clients - a well-diversified blue chip client base

Oil and Gas

Renewable Energy

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Core Strengths and Competitive Advantage

YOUNG TECHNICALLY ADVANCED FLEET	The youngest fleet in the industry due to GMS' new build and replacement programme.
COST EFFECTIVE	GMS builds and maintains its fleet at its yard in the UAE to international standards with construction, modification and repairs significantly cheaper and more time-efficient compared to third party yards.
FLEXIBLE	Being both builder and operator, GMS can efficiently tailor vessels to clients' requirements. GMS SESVs frequently supplant drilling rigs.
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	In excess of 35 years of operational experience.
EXPERIENCED MANAGEMENT TEAM	Strong proven track record of delivering successful operational and financial performance.

GMS is very well placed for future growth

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Fleet Overview
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 & EOR					
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	Expandable by another 150 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 10 years old on average (2)
Safety	Operator Safety	No serious incidents UKCS qualified
	Number of Legs	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 2015.
(3) WTIVs have the potential to offer construction & maintenance support and well servicing activities, subject to fulfilling legislative H.S.E. requirements.

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Fleet Overview

Three classes of vessels serve a range of client needs

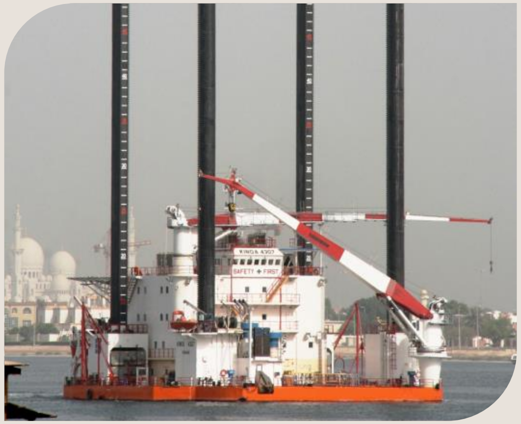
Large Class

- 3 units + 1 to be constructed
- Avg age: 4 yrs
- Water Depth: 65-80m
- Accommodation for up to 300 people
- 1000m2 Deck Area
- Main Crane: 300 / 400 Tonne
- Harsh weather capable

Mid-Size Class

- 3 units
- Age: delivered in 2015
- Water Depth: 55m
- Accommodation for up to 300 people
- 850m2 Deck Area
- Main Crane: 150 Tonne
- Harsh weather capable

Small Class



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

- **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**

Large Class SESV Overview

The flagship of the GMS fleet

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

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

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

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

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

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

Mid-Size Class SESV Overview

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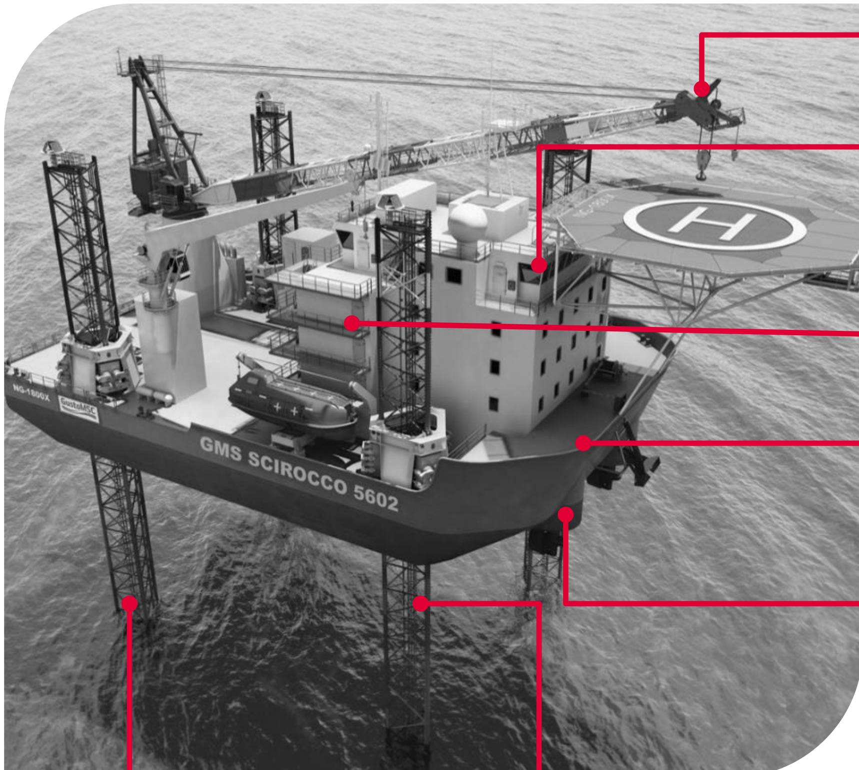
New generation addition to the GMS fleet



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

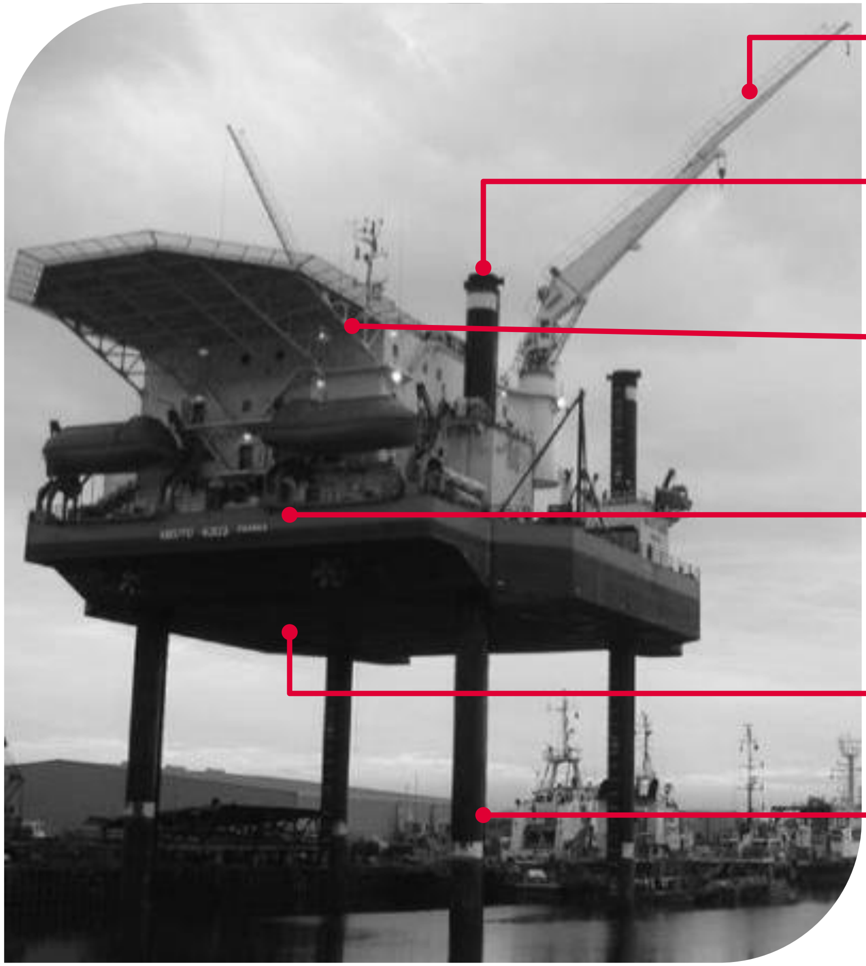
- Proven technology with high reliability and flexibility
- Harsh weather capability

Areas of operation

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

Small Class SESV Overview

The 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 m 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 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

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
- 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

- Large Class vessels costs approximately US$130m for a third party with operational expertise critical to managing new build construction
- Customers don't pre-contract inhibiting debt financed new builds

Replicating GMS' fleet and operations could take at least four 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*

* Assumes new entrants would have to build 7 Small Vessels at $37.5m each (the cost GMS acquires them for), 4 Large Vessels at $130m each (the amount it costs a third party to build them), 3 Mid-Size vessels at $85m each (the amount it costs a third 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. Information as at 1 March 2014.

In-House Construction Facility

GMS SHAMAL and GMS SCIROCCO

Two Mid-Size Class SESVs under construction at the Group's in-house facility in Abu Dhabi.

Competitive Advantage

- Full in-house project management and technical supervision capabilities
- Direct control of new build construction, with cheaper build we are better placed to secure contracts
- Enhanced offering (bespoke build/modifications) provides clients with cost-saving solutions, especially relevant in the current low oil price environment
- Proven track-record of on time delivery
- Flexible cost and operating structure facilitating timely manpower ramp up or downscaling

Strategic Location

- First class yard facility at Zayed Port, Abu Dhabi
- 42,600 sq. ft. fabrication and logistical base with the capacity to assemble / outfit three vessels concurrently
- No third party work performed. Focussed on GMS SESVs

Competitive advantage in a challenging environment

Fluid and Flexible New Build Programme

6 months — 12 months

Procurement of Vessel Components	Hull Construction	Assembly	Commissioning and Delivery
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.	Hulls and steel structures are outsourced to competitive yards in China, which are then shipped to GMS' facility in the UAE for assembly and outfitting. The construction is managed full time by GMS project management and technical staff, including testing, commissioning and trials.	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 class to certify them for operations in the Arabian Gulf and Southern North Sea.	Commissioning. The operations department receives the vessel.

A number of vessels can be simultaneously at various stages of the build programme e.g. procurement occurs throughout the entire process with some components added at the end

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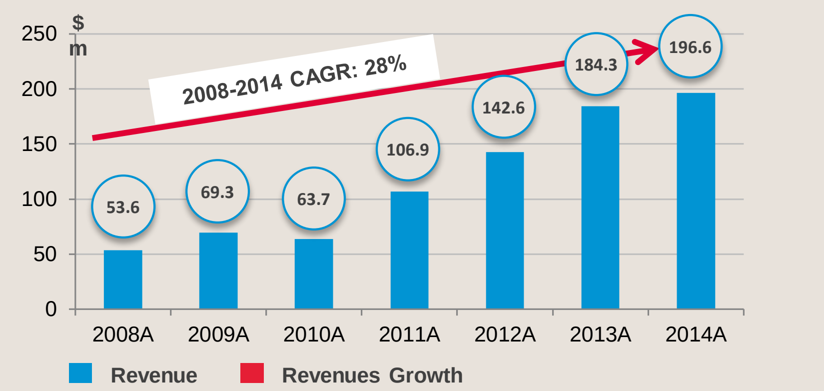
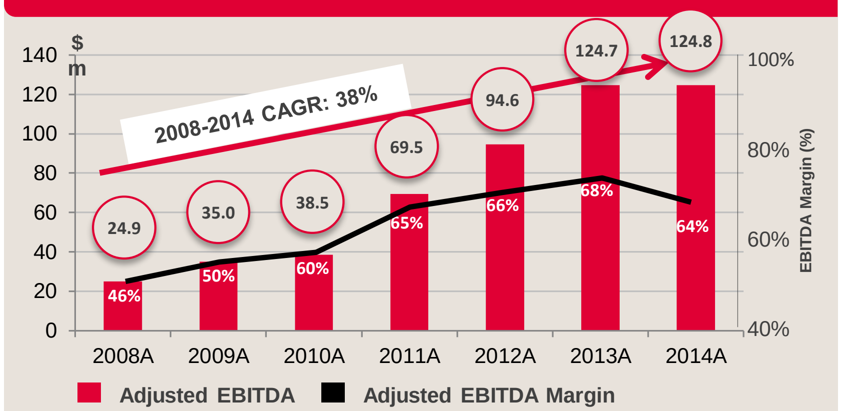
Historic Results

Operational and financial performance - a successful track record

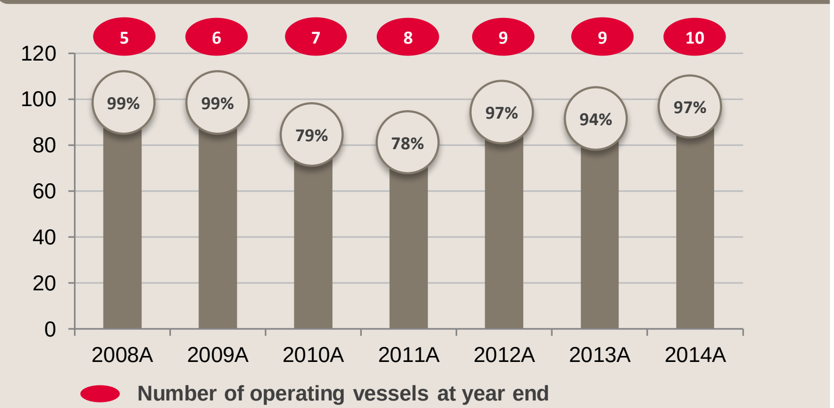
Revenues



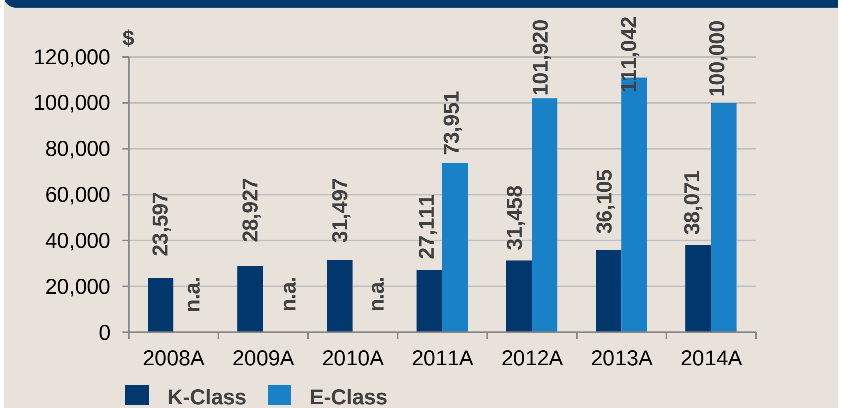
Adjusted EBITDA (1) and Margin



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.

Board Composition

Simon Heale (Chairman)
Independent Non-Executive Chairman
- Non-Executive Chairman at Kaz Minerals plc
- 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
- Chairman of the Board at Vanguard Natural Resources LLC (NASDAQ)
- Non-Executive Director of Soma Oil & Gas
- Previously, CFO at Eurasia Drilling Company and Board member
- 37 years' experience in oil & gas industry related finance
- US Certified Public Accountant, BSc in Business, MA in Taxation

Mike Straughen
Independent Non-Executive Director
- Non-Executive Director of three privately owned oilfield services businesses
- Formerly CEO of the Engineering Division at Wood Group plc
- Previously with AMEC for 25 years, latterly as Group MD
- UK Chartered Engineer, BSc (Hons) Mechanical Engineering

Rick Dallas
Non-Executive Director
- Managing Director Gulf Capital
- Previously MD of Oryx Capital International and a Partner at Gibson, Dunn & Crutcher
- US A.B. degree in Economics (Hons), J.D. degree.

Dr Karim El Solh
Non-Executive Director
- Co-Founder and CEO of Gulf Capital
- Co-Managing Partner of Gulf Related
- Chairman of Reach Group
- Previously Chairman of Metito
- Previously CEO of The National Investor
- Over 21 years' experience in private equity investment banking and real estate
- US B.S Degree in Civil Engineering, Doctorate in Economics (France)

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