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PRESS RELEASE

Gulf Drilling International signs a drilling services contract with North Oil Company

Doha, Qatar • 21 April 2019 – Gulf International Services ("GIS" or "the group"; QE: GISS), one of the largest service groups in Qatar, with interests in a broad cross-section of industries, ranging from insurance, re-insurance, fund management, onshore and offshore drilling, accommodation barge, helicopter transportation, and catering services, announced today that Gulf Drilling International, a fully owned subsidiary of GIS, has on Monday 11th March, 2019 signed a three-year contract with North Oil Company to provide drilling services through the drilling rig Dukhan for NOC's extensive development programs in Al Shaheen oil field.

The signing ceremony was attended by GDI's Chief Executive officer William Ceppi and NOC's Chief Executive Officer Jacques Azibert. Also in attendance were Mark Gibson, Chief Operation Officer, and Francis Bourcier Drilling Manager of NOC, as well as other executives from both companies.

On this occasion, Mr. William Ceppi, GDI's Chief Executive Officer, said : "GDI is proud to be selected as North Oil Company's partner in their continued development of the Al-Shaheen offshore oilfield. NOC's selection for the fourth rig, the Dukhan, is a testament to GDI's continued safety focus, operational excellence, and strong management and leadership. We are certain that the collaborative teamwork between NOC and GDI during this campaign will serve as a strong foundation for future growth between our two companies."

Speaking at the signing ceremony, Jacques Azibert, CEO of NOC, said: "I am very proud to partner with GDI, particularly as this partnership signifies our ongoing drive to support Qatari businesses. The contracting of the Dukhan drilling rig is a further step in our commitment to develop the Al Shaheen field and deliver operational excellence."

Al-Shaheen oil field is located in Qatari waters 80 kilometers north of Ras Laffan with facilities consisting of 33 platforms, 300 wells and currently producing 300,000 barrels of oil per day. Al Shaheen is Qatar's largest offshore oil field and one of the largest offshore oil fields in the world.

About North Oil Company

North Oil Company (NOC) is an operating company created through a joint-venture agreement to operate and further develop the Al-Shaheen oil field for the next 25 years. NOC is a Qatari company, 70% owned by Qatar Petroleum and 30% by Total.

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**For more information about this press release, email gis@qp.com.qa or visit
www.gis.com.qa**

DISCLAIMER

The companies in which Gulf International Services Q.P.S.C. directly and indirectly owns investments are separate entities. In this press release, "GIS" and "the group" are sometimes used for convenience in reference to Gulf International Services Q.P.S.C.

This presentation contains forward-looking statements concerning the financial condition, results of operations and businesses of Gulf International Services Q.P.S.C. All statements other than statements of historical fact are deemed to be forward-looking statements, being statements of future expectations that are based on current expectations and assumptions, and involve known and unknown risks and uncertainties that could cause actual results, operations and business performance or events impacting the group to differ materially from those expressed or as may be inferred from these statements.

There are a number of factors that could affect the realisation of these forward-looking statements such as: (a) price fluctuations in crude oil and natural gas, (b) changes in demand or market conditions for the group's services, (c) loss of market share and industry competition, (d) environmental risks and natural disasters, (e) changes in legislative, fiscal and regulatory conditions, (f) changes in economic and financial market conditions and (g) political risks. As such, results could differ substantially from those stated, or as may be inferred from the forward-looking statements contained herein. All forward-looking statements contained in this press release are made as of the date of this press release, as marked on the Cover page.

Gulf International Services Q.P.S.C., its Directors, officers, advisors, contractors and agents shall not be liable in any way for any costs, losses or other detrimental effects resulting or arising from the use of or reliance by any party on any forward-looking statement and / or other material contained herein. Gulf International Services Q.P.S.C., its subsidiaries, joint venture and associated company are further in no way obliged to update or publish revisions to any forward-looking statement or any other material contained herein which may or may not be known to have changed or to be inaccurate as a result of new information, future events or any reason whatsoever. Gulf International Services Q.P.S.C. does not guarantee the accuracy of the historical statements contained herein.

GENERAL NOTES

Gulf International Services Q.P.S.C.'s accounting year follows the calendar year. No adjustment has been made for leap years. Where applicable, all values refer to Gulf International Services Q.P.S.C.'s share. Values expressed in QR billions and percentages have been rounded to 1 decimal point. All other values have been rounded to the nearest whole number. Values expressed in US \$'s have been translated at the rate of US \$1 = QR3.64.

DEFINITIONS

CAGR: 5-Year *Compound Annual Growth Rate* (from 2010 actuals) • **Cash Realisation Ratio:** Cash Flow From Operations / Net Profit x 100 • **Debt to Equity:** (Current Debt + Long-Term Debt) / Equity x 100 • **Dividend Yield:** Cash Dividend / Market Capitalisation x 100 • **EBITDA:** *Earnings Before Interest, Tax, Depreciation and Amortisation* calculated as [Net Profit + Interest Expense + Depreciation + Amortisation] • **Energy (Insurance):** Refers to the Energy, Plant and Construction, Marine, Fire and Other lines of business • **EPS:** *Earnings per Share* [Net Profit / Number of Ordinary Shares outstanding at the year end] • **Free Cash Flow:** Cash Flow From Operations - Total CAPEX • **IBNR:** *Incurring But Not Reported* (Refers to claims incurred but not yet reported at the statement of financial position date) • **Interest Cover:** (Earnings before Interest Expense + Tax) / Interest Expense • **Net Debt:** Current Debt + Long-Term Debt - Cash & Bank Balances • **Payout Ratio:** Total Cash Dividend / Net Profit x 100 • **P/E:** *Price to Earnings* multiple [Closing market capitalisation / Net Profit] • **ROA:** *Return On Assets* [EBITDA / Total Assets x 100] • **ROCE:** *Return On Capital Employed* [Net Profit before Interest & Tax / (Total Assets - Current Liabilities) x 100] • **ROE:** *Return On Equity* [Net Profit / Shareholders' Equity x 100] • **Utilisation (Rigs):** Number of days under contract / (Number of days available - Days under maintenance) x 100

ABOUT GIS

Gulf International Services Q.P.S.C. was incorporated as a Qatari joint stock company on February 12, 2008 by Resolution Number 42 of 2008 of the State of Qatar's Ministry of Economy and Commerce, pursuant to its Memorandum and Articles of Association and Law Number 5 of 2002 concerning Commercial Companies. The authorised share capital is QR 2 billion with the issued share capital consisting of 185.8 million ordinary shares and 1 special share.

Through the group companies, Gulf International Services Q.P.S.C. operates in four distinct segments - insurance and reinsurance, drilling, helicopter transportation and catering services.

Qatar Petroleum provides all of the head office functions for Gulf International Services Q.P.S.C. through a comprehensive service directive. The operations of the subsidiaries remain independently managed by their respective Boards of Directors and senior management teams.