



الخليج الدولية للخدمات ش.م.ق
Gulf International Services QSC

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PRESS RELEASE

Gulf Drilling International signs a Cooperation Agreement with Seadrill to meet higher demand for Offshore Drilling Services in Qatar

DOHA, QATAR - Gulf International Services ("GIS" or "the group"; QE: GISS), the largest service group 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, announces that its subsidiary Gulf Drilling International, the largest oil field service company in Qatar, has signed a definitive agreement with Seadrill for the utilization of the offshore drilling rig "West Tucana".

As a part of the agreement, the 'West Tucana', a JU 2000E, will be contracted to work in Qatar offshore for a firm period of 440 days with options in place for further extensions.

GDI also announced today that it has signed a Strategic Cooperation Agreement with Seadrill that provides the foundation for future synergies in Qatar's offshore market between GDI & Seadrill.

Mr. Mubarak A. Al-Hajri, GDI Chief Executive Officer, said: "This partnership with Seadrill will lead to greater strategic and competitive advantage strengthening our position as the leader in Qatar Offshore drilling market. By bringing together Seadrill's high-specification jack up fleet, GDI's diverse customer base, and our combined experience, we plan to continue delivering market leading level of operational and safety performance to our clients."

Seadrill Chief Executive Officer Mr. Anton Dibowitz said, “We are delighted to have signed a Strategic Cooperation Agreement and an initial contract for the West Tucana with GDI. We have the scale and high specification fleet required for work now and into the future in such an important growing market as Qatar.”

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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 QSC 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 QSC.

This presentation contains forward-looking statements concerning the financial condition, results of operations and businesses of Gulf International Services QSC. 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 QSC, 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 QSC, 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 QSC does not guarantee the accuracy of the historical statements contained herein.

GENERAL NOTES

Gulf International Services QSC's accounting year follows the calendar year. No adjustment has been made for leap years. Where applicable, all values refer to Gulf International Services QSC'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 QSC 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 QSC 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 QSC through a comprehensive service directive. The operations of the subsidiaries and joint venture remain independently managed by their respective Boards of Directors and senior management teams.