GulfMark Offshore, Inc.

Lehman Brothers CEO

Energy/Power Conference

September 2007

Cautionary Statement Regarding Forward-Looking Statements

This presentation includes forward-looking statements and projections, made in reliance on the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The Company has made every reasonable effort to ensure that the information and assumptions on which these statements and projections are based are current, reasonable, and complete. However, a variety of factors could cause actual results to differ materially from the projections, anticipated results or other expectations expressed in this presentation. While the Company makes these statements and projections in good faith, neither the company nor its management can guarantee that the anticipated future results will be achieved. Reference should be made to the Company's Securities and Exchange Commission filings for additional important factors that may affect actual results.

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GulfMark Offshore, Inc.

What we do.

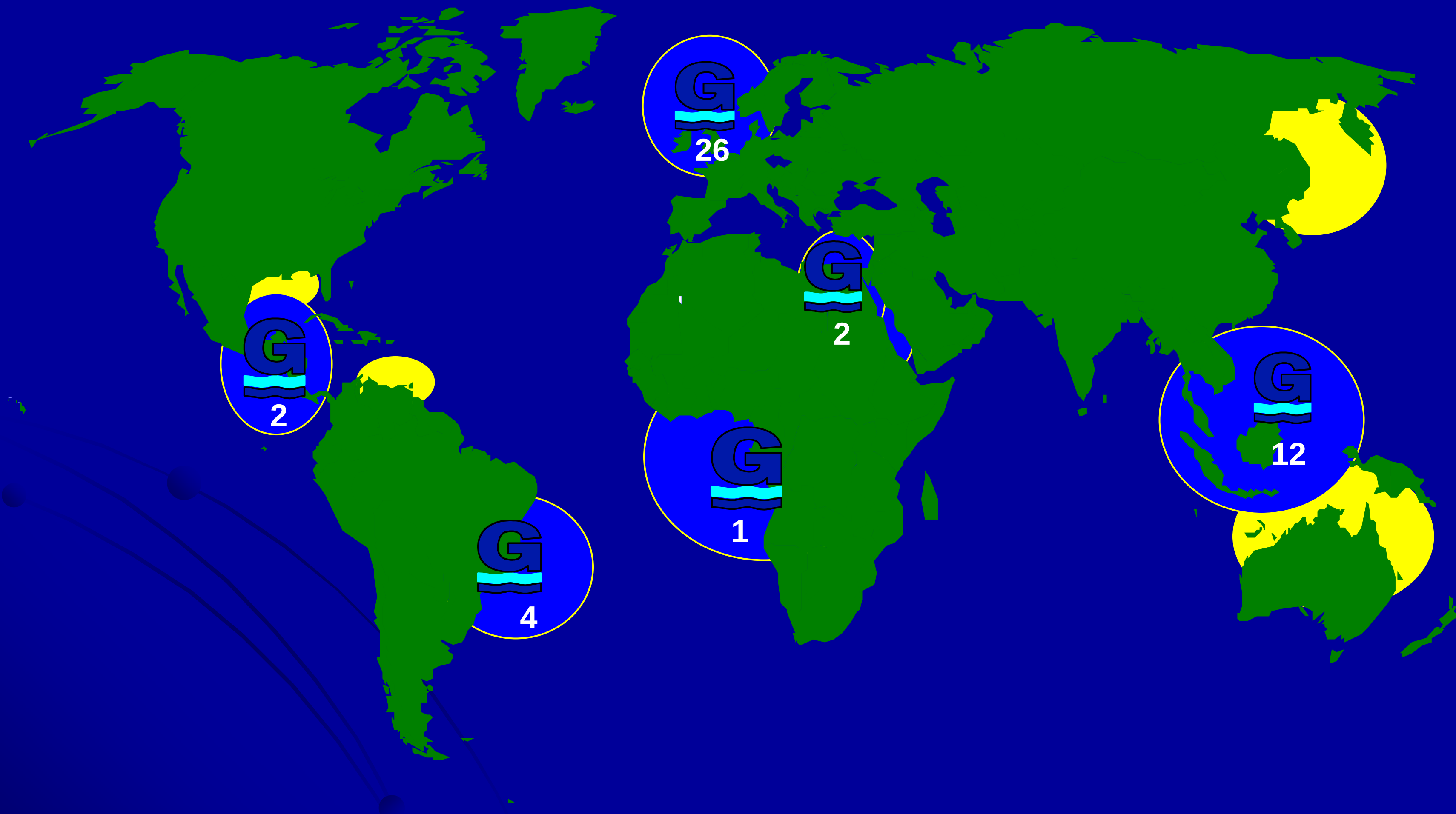
Highland Valour at work in the North Sea.

GulfMark Growth Story

	12/31 2000	12/31 2006	% increase 2000-2006	Est 12/31 2010	% increase 2000-2010
Owned Vessels	30	48	60%	55	83%
Vessels and Equipment, net*	$182.6	$572.0	213%	$721	295%
Long Term Debt	$130.1	$160.3	23%	$160	23%
Shareholders Equity**	$97.6	$541.4	455%	$643	559%

* Includes Construction in Progress.
** Estimate based on budget forecasting, not current day rates.

Worldwide Operating Locations



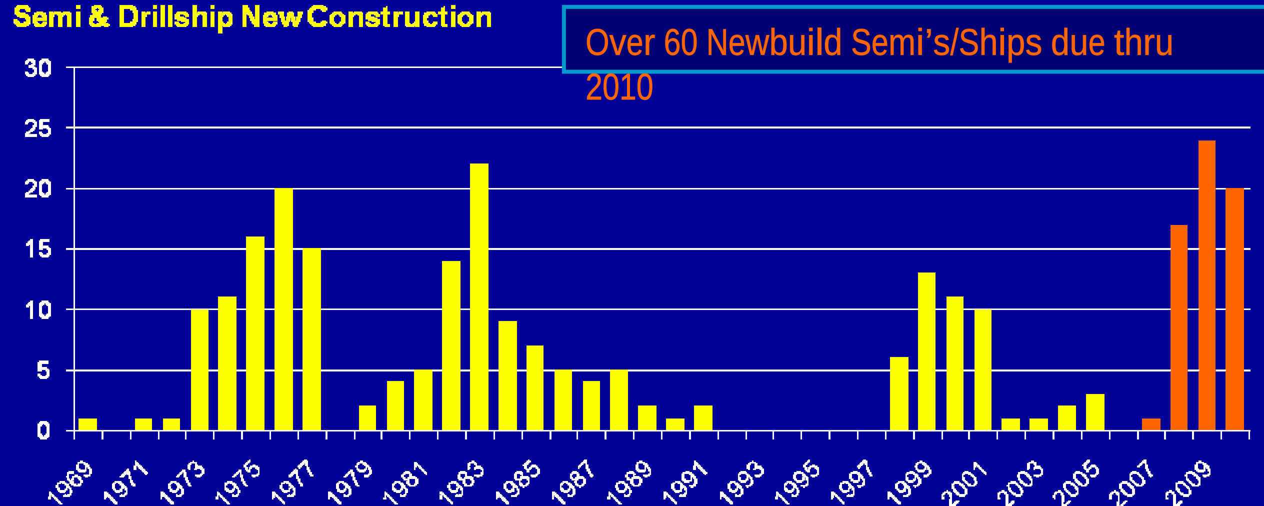
47 Owned Vessels at 6/30/07

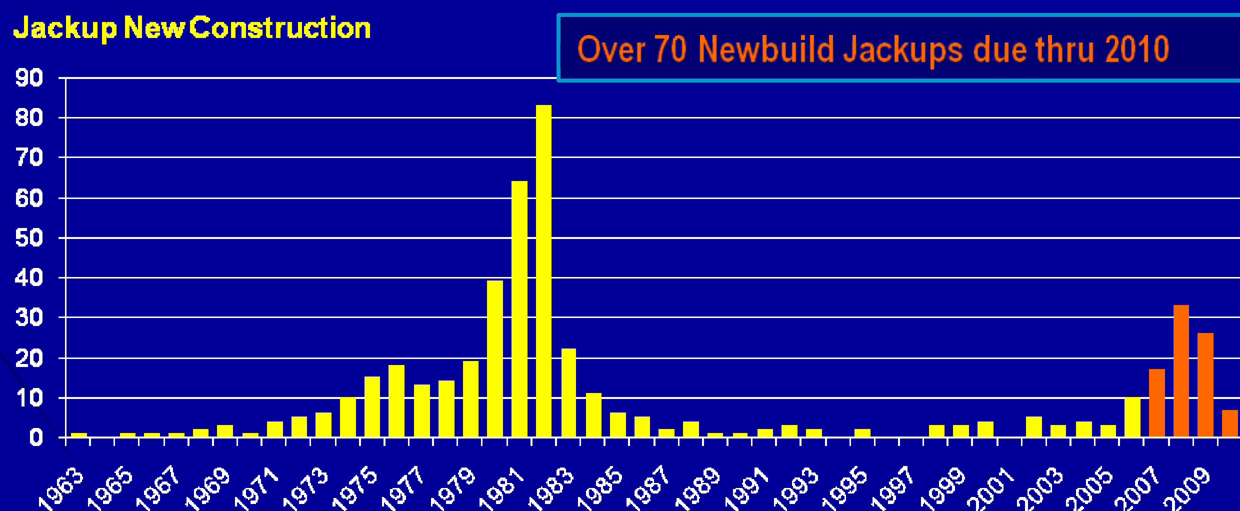
Company Growth Enhanced by Robust Market

- Strong Asset Mix with Improving Asset Values
- Underlying Strength from Forward Contract Coverage and Cash Flow
- Growth Through Fleet Expansion

Future Demand Drivers

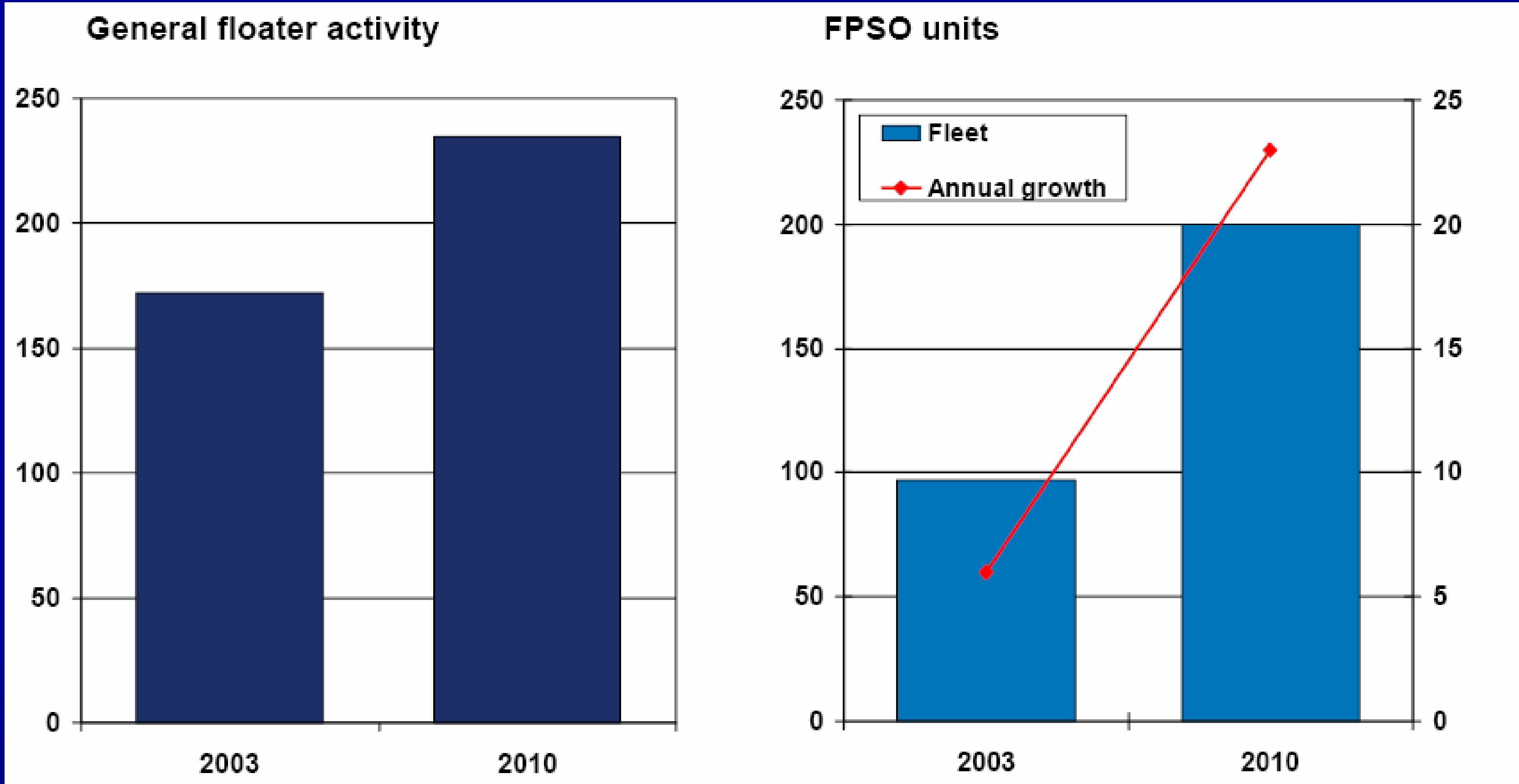
Demand Drivers – Rig Construction





Source: ODS Petrodata and Pareto Securities; AG Edwards

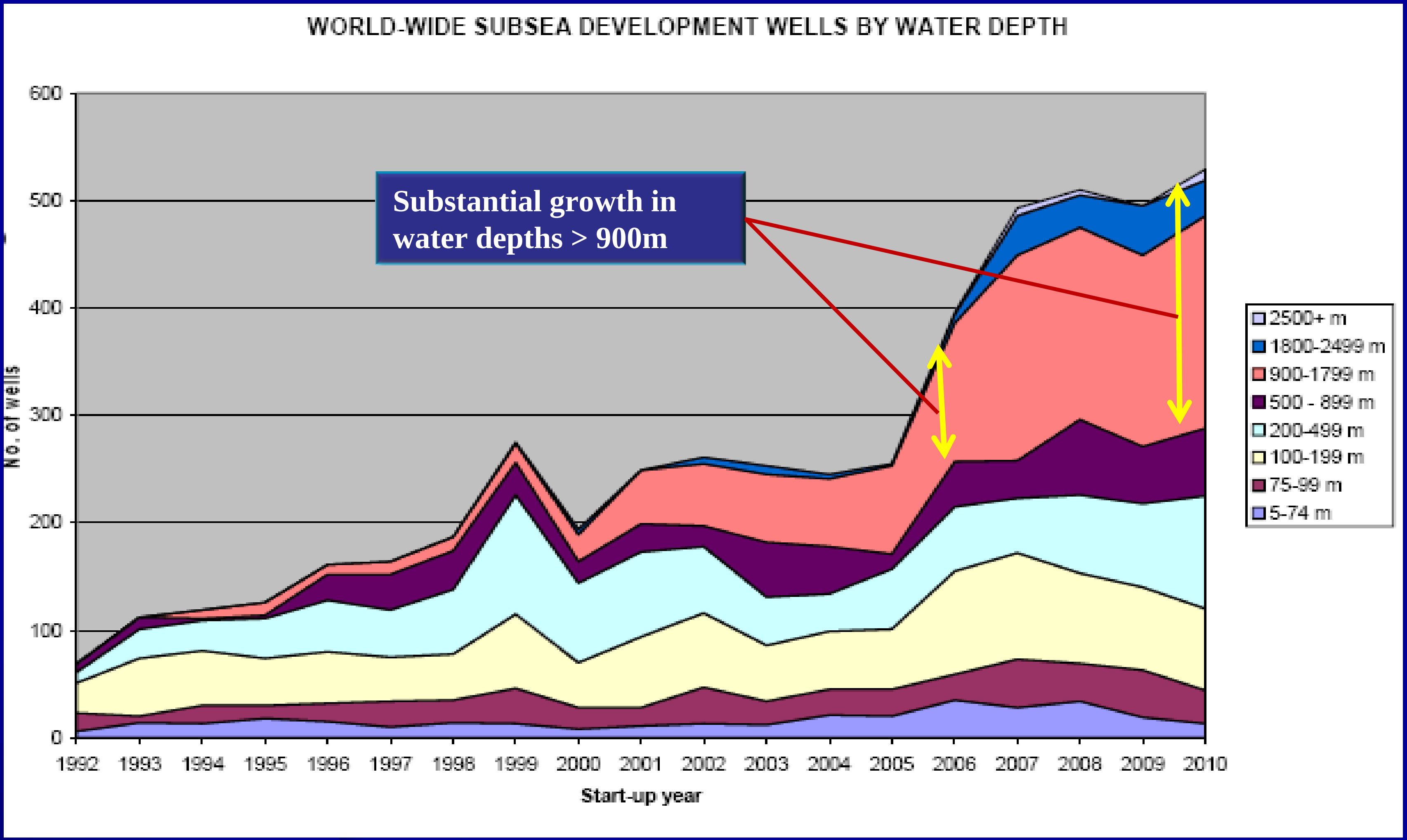
Demand Drivers- Floating Rigs & FPSO's



Annual growth is for 2000-2005 vs. 2006-2010

Source: ODS Petrodata, Infield, Pareto estimates

Demand Drivers – Subsea



Source: Infield/Offshore Research

Subsea Market Growth

	Global Revenue
2006	$ 29B
2011E	$ 41B
Est Growth	> 41%

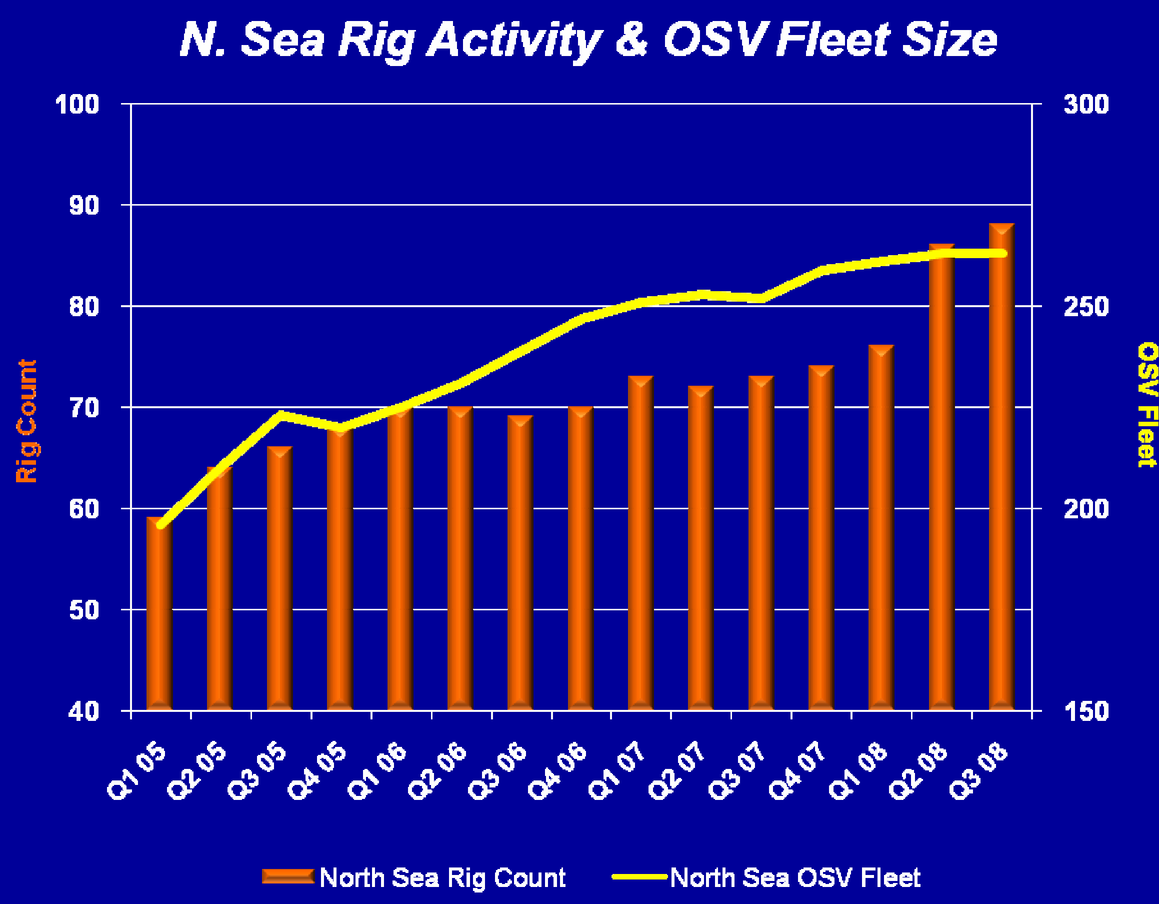
What's driving the growth?

✓ Increase in deepwater production.
✓ Cost benefits of subsea installations.
✓ Ability to "fast-track" field to production.

Source: SUBSEA UK NEWS, Spring 2007

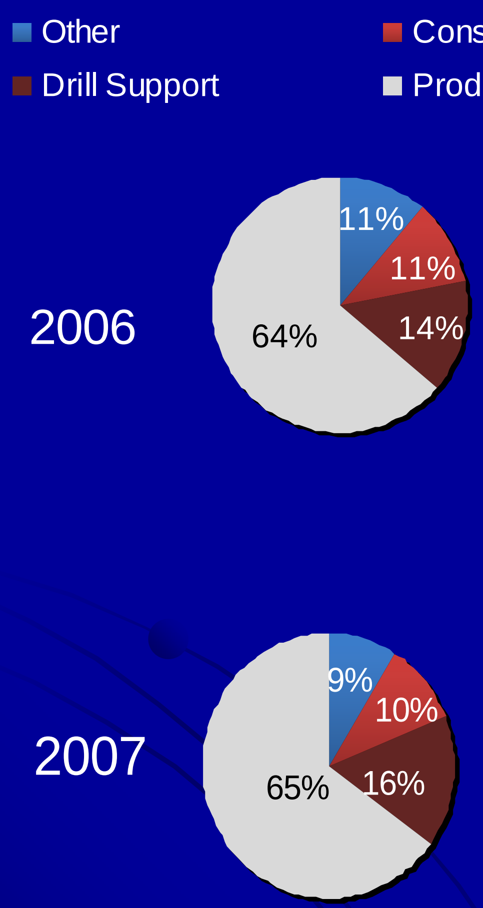
North Sea Dynamics

- ➢ OSV fleet growth in line with rig activity.
- ➢ Number of rigs in area expected to increase by 15 over next 12 months.
- ➢ OSV fleet estimated to grow by 11 over same period.

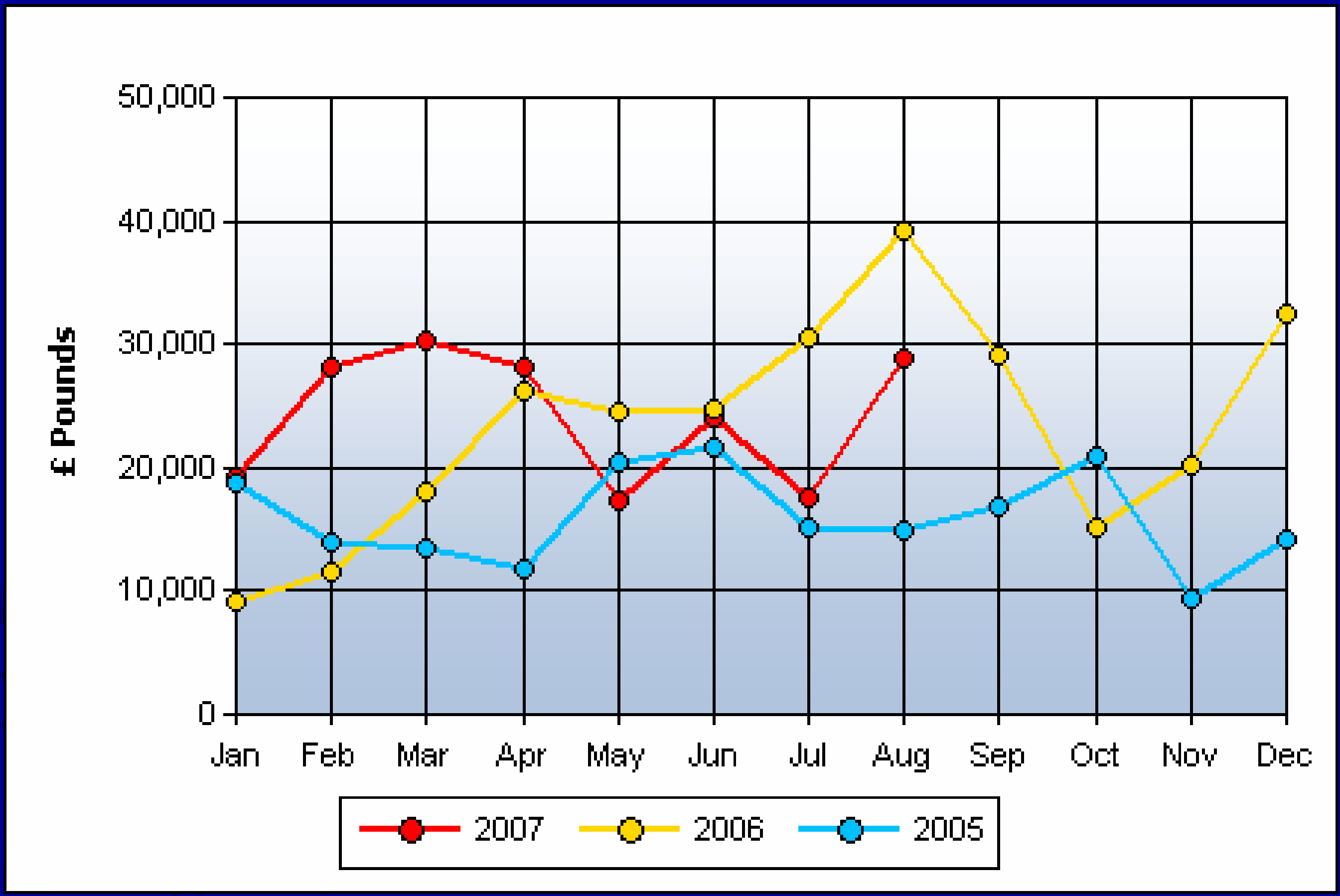


Source: ODS Petrodata OMEGA Report – Aug 2007

Term Demand Workmode – North Sea

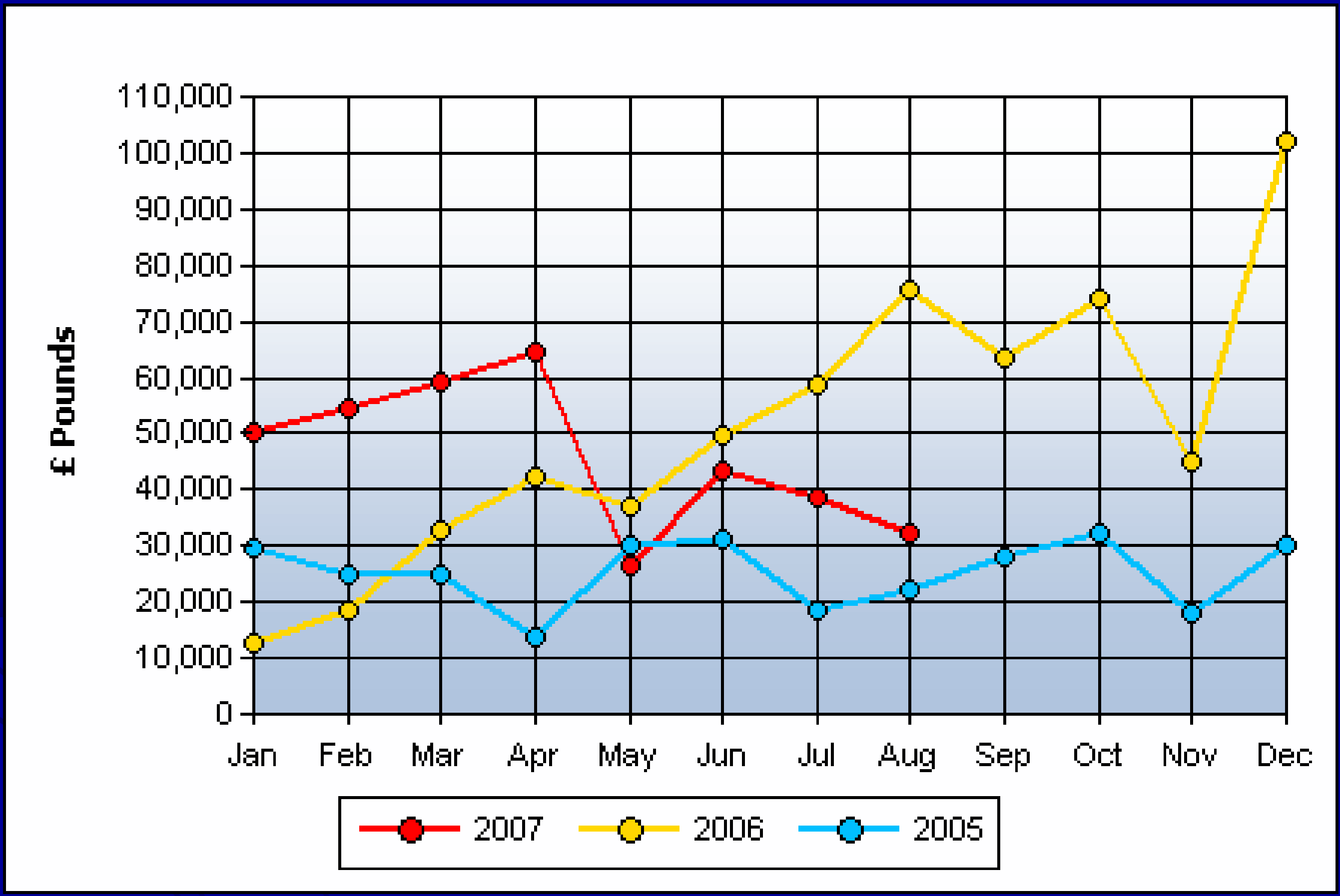


North Sea PSV Spot Dayrates



Source: Offshore Shipbrokers Limited, North Sea Market Statistics, August 2007

North Sea AHTS Spot Dayrates



Source: Offshore Shipbrokers Limited, North Sea Market Statistics, August 2007

Growth of GulfMark Fleet

Changing Fleet Dynamics

- Thirteen recent additions with ten more vessels *"on the way"*.

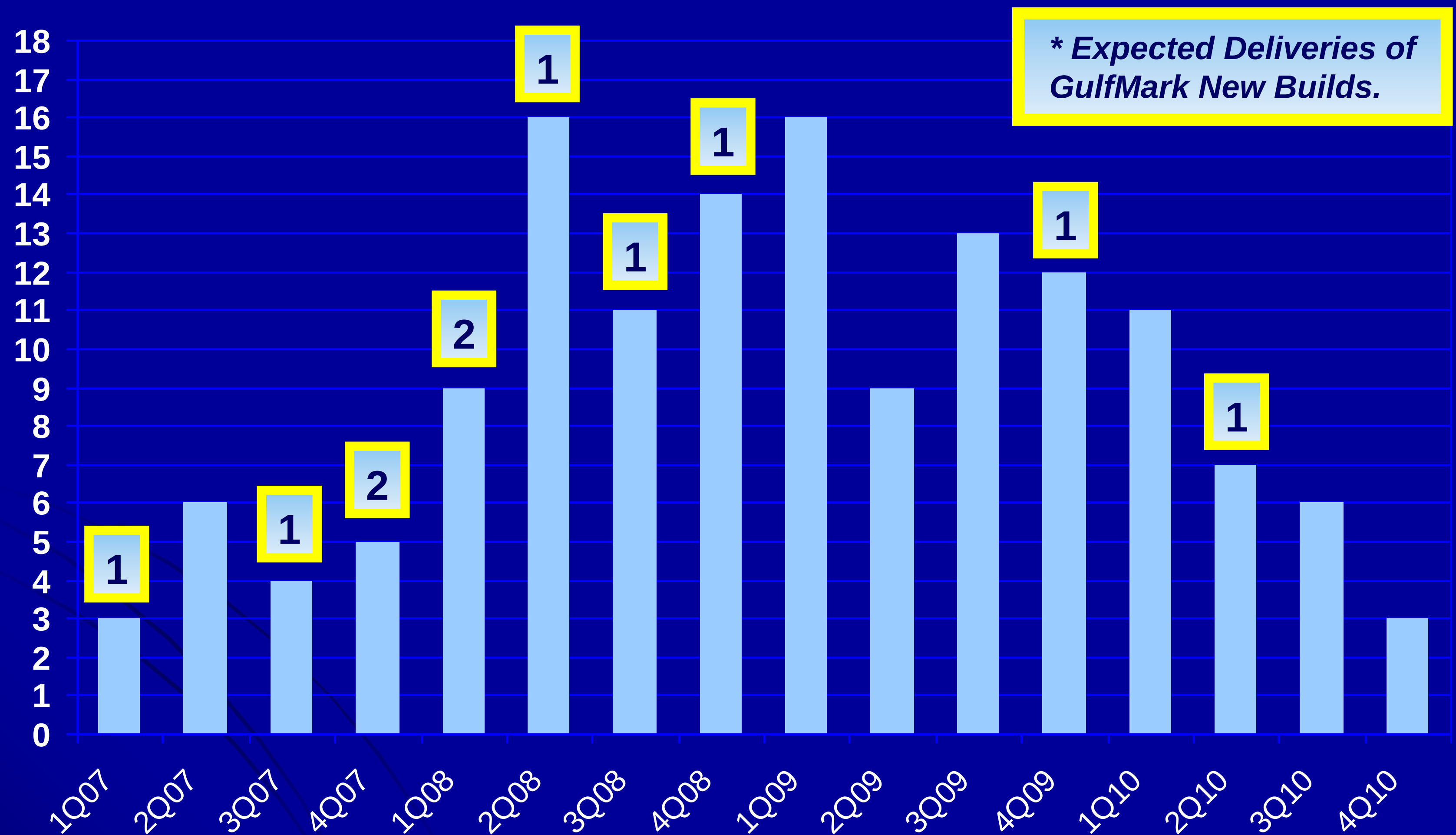
Sold (6)	Built	Newbuilds Delivered (6)	Built	Managed Additions (6)	Built
Sea Whip	1983	Coloso	2005	Portosalvo	2005
Sea Witch	1983	Titan	2005	Esmeralda	2005
Sea Conquest	1977	Sea Intrepid	2005	Safira	2005
Highland Sentinel	1979	Sea Guardian	2006	Dina Merkur	2006
Highland Patriot	1982	Sea Sovereign	2006	F.D. Invincible	2007
North Prince	1978	Highland Prestige	2007	F.D. Incredible	2007
Sem Courageous	1981				
Pending Sales (2)		**Purchases (1)**		**New Construction(10)**	
Sea Explorer	1981	Citadel*	2003	Jaya – 861 (Supporter)	2007
Sem Valiant	1981			Aker – 09 (Promise)	2007
				Aker – 09CD (2 Vessels)	2009-2010
				MTD 313A AHTS (6 Vessels)	2007-2008

*Citadel Purchased in December, 2004.

Newbuild Program Summary

- ***AKER 09* – 4,850 DWT PSV (2 vessels)**
  - **Price approximately $30 million per vessel**
  - **Highland Prestige delivered April 4, 2007**
  - **Highland Promise expected delivery 3Q 2007**
- **Jaya 861B (Sea Supporter) 7,900 BHP AHTS**
  - **Price approximately $19.0 million**
  - **Delivery in 4Q 2007**
- ***MTD 313A AHTS* – 10,600 BHP AHTS (6 vessels)**
  - **Price approximately $23 million per vessel**
  - **Expected Deliveries 4Q 2007 – 4Q 2008**
- **Aker 09CD – 4,850 DWT PSV (2 vessels)**
  - **Enhanced version of first two deliveries**
  - **Price approximately $42.5 million per vessel**
  - **Delivery in 4Q 2009 and 2Q 2010**

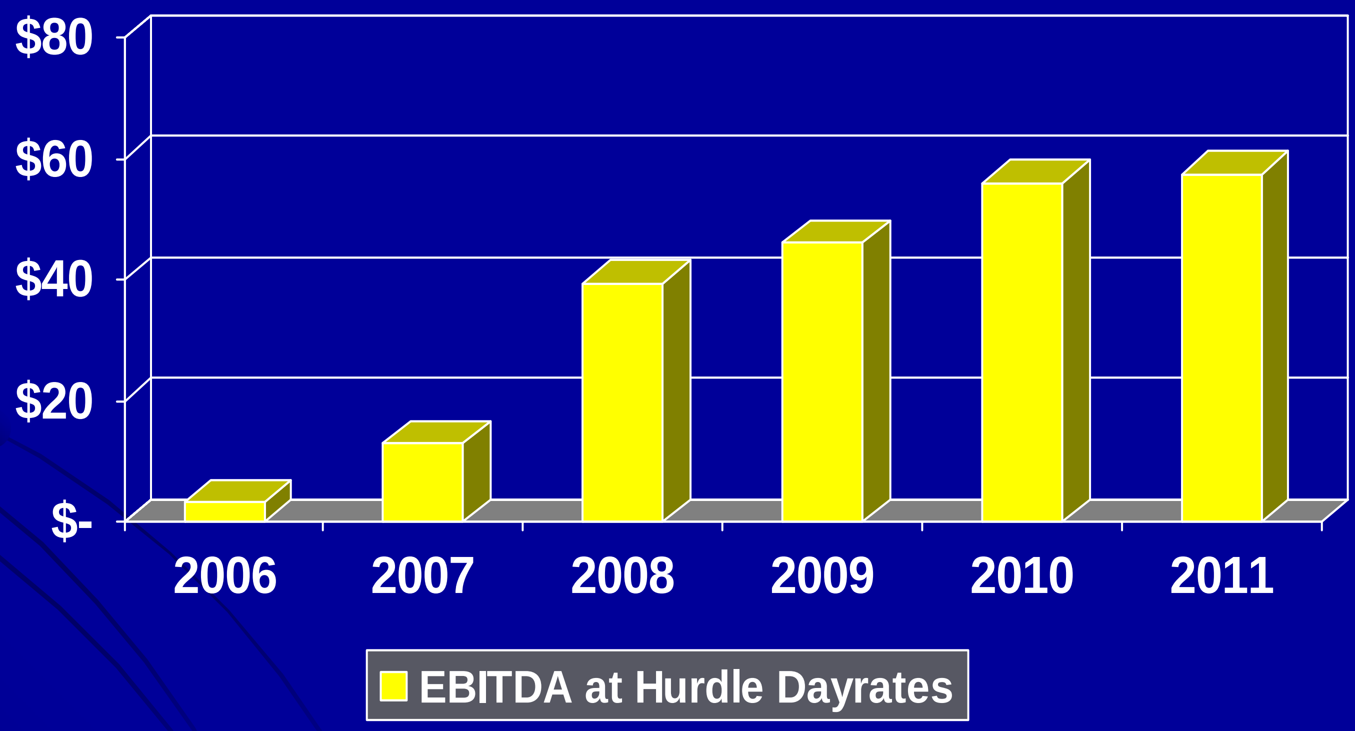
New Builds – Future Offshore Rig Deliveries



Source: Lehman Brothers “Contract Drilling Weekly” 8/13/07

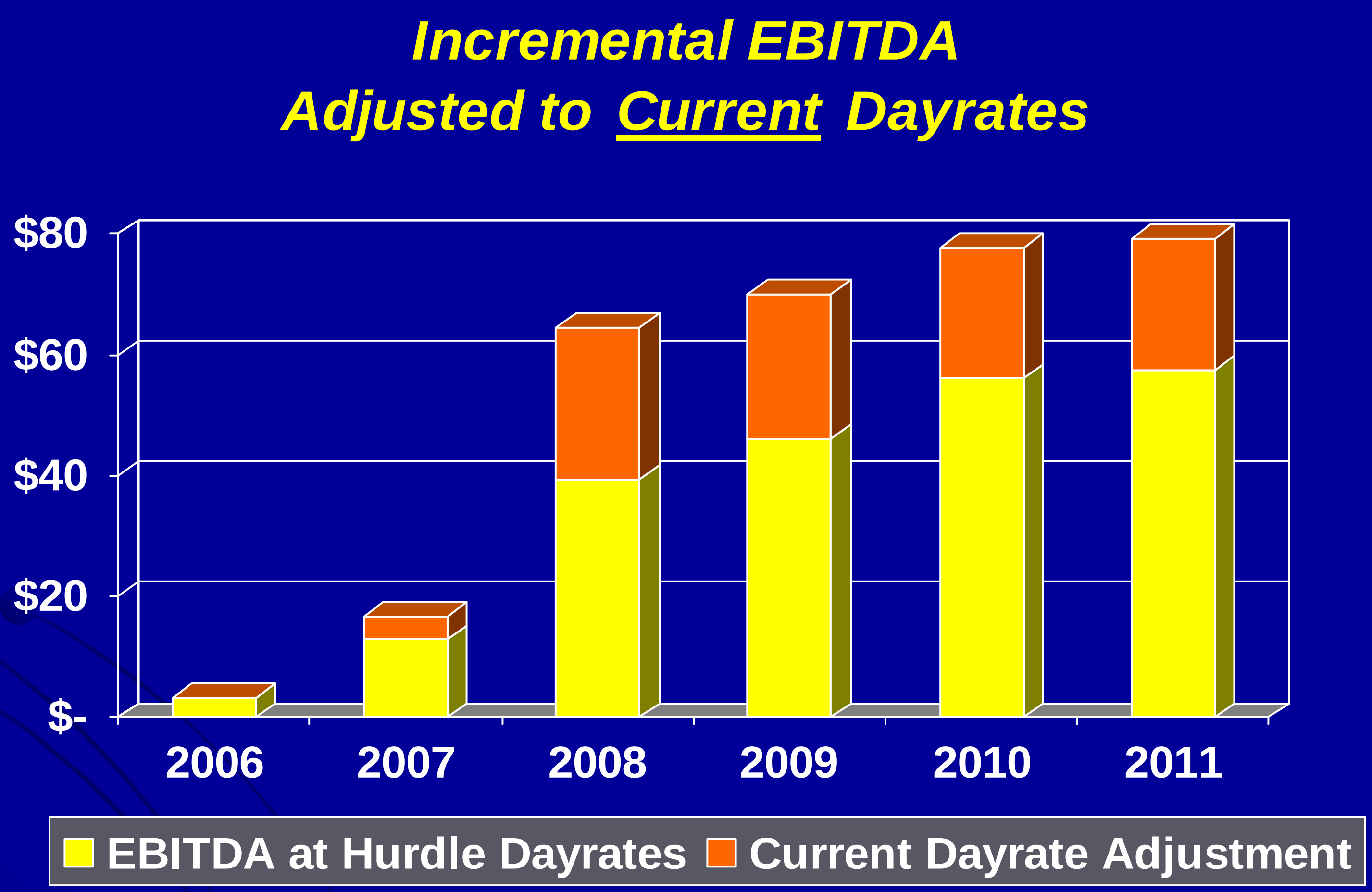
2006-2010 New Build Program EBITDA

Incremental EBITDA with ***Hurdle*** *Dayrates*



Projected vessel EBITDA based on investment hurdle dayrates which do not reflect current market conditions. Does not consider potential impact of vessel dispositions.

2006-2010 New Build Program EBITDA



Projected vessel EBITDA based on investment hurdle dayrates adjusted to current dayrates. Does not consider potential impact of vessel dispositions.

Impact of Fleet Upgrade Program

($ Millions, except per share amounts)

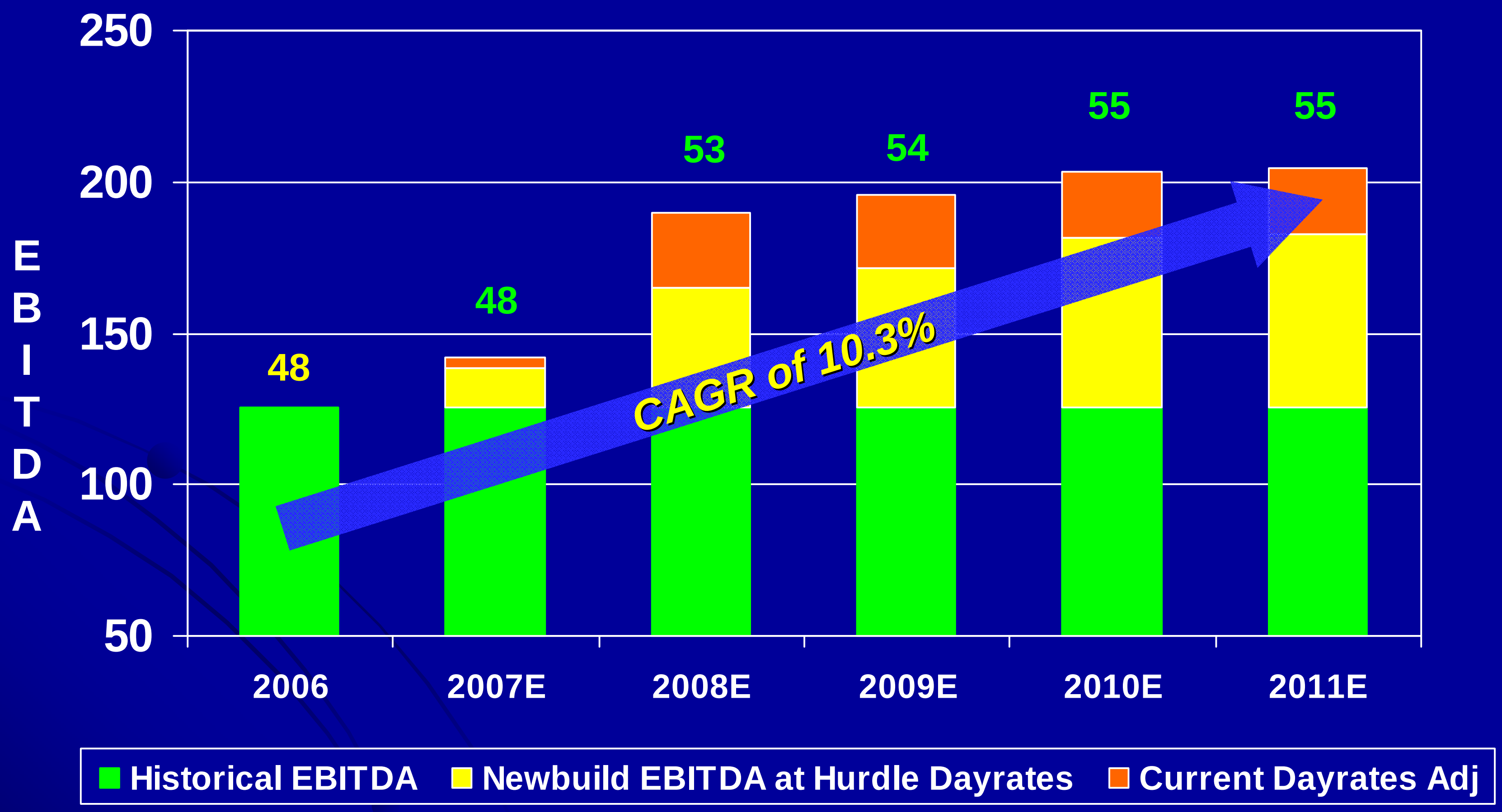
Annualized Impact of 2007 Additions and Dispositions

	2007 Vessel Sales	2007 Vessel Additions	$ Change
Revenue	($11.1)	$34.5	$23.4
EBITDA	($ 6.7)	$26.5	$19.8
EPS*	($0.27)	$0.98	$0.71
# of Vessels	(4)	4	

* EPS estimated based on vessel operating income contribution divided by number of shares outstanding. Shares o/s for calculation assumed equal to MRQ.

EBITDA Growth 2006 - 2011

Impact of 13 New Vessels on 2006 EBITDA



Historical EBITDA excludes gain on sales of assets. Estimated EBITDA derived from estimated EBITDA from new build vessels added to 2006 actual EBITDA

Financial Review

Summary Capitalization

($ Millions)	12/31/05	12/31/06	6/30/07
Cash	$24.2	$82.8	$69.5
Total Debt	249.8	160.3	159.5
Stockholders' Equity	320.1	541.4	614.9
Total Book Capitalization	$569.9	$701.7	$774.4

Selected Credit Statistics:

Net Debt/Net Book Capitalization	41.3%	12.5%	12.8%
Net Debt/Net Market Capitalization*	n/a	n/a	7.4%
Net Debt/LTM EBITDA**	2.5x	0.6x	0.6x

* Market Capitalization as of Aug 3, 2007.

**Excludes gain on sale of assets

Selected Financial Data

($ Millions, except per share amounts)

Excluding Gains <u>on Asset Sales</u>	2004	2005	2006	TTM 6/30/07	1st Call 2007E
EBITDA	$42.0	$88.6	$125.5	$151.7	$147.3
Net Income	$0.4	$38.4	$79.5	$109.0	$102.1
Share O/S	20.1	20.4	22.7	23.2	23.2
E.P.S.	$0.02	$1.86	$3.79	$4.70	$4.41
Including Gains					
EBITDA	$44.3	$88.6	$135.7	$168.2	n/a

EBITDA shown adjusted for other income/expense items. 2004 Net Income shown before cum. effect of change in acctng. principle. TTM shares o/s equal to MRQ.

Capital Expenditures

$ in Millions

	Actual YTD 2007	Balance Jul-Dec 2007	Fcast Total 2007	2008E	2009E	2010E
New Build Vessels	**76.6**	**82.2**	**158.8**	**44.3**	**40.1**	**35.6**
Other (1)	**2.3**	**1.8**	**4.1**	**5.0**	**5.0**	**5.0**
Total	**78.9**	**84.0**	**162.9**	**49.3**	**45.1**	**40.6**

2001-2006 Average = $65.1 Million Annually

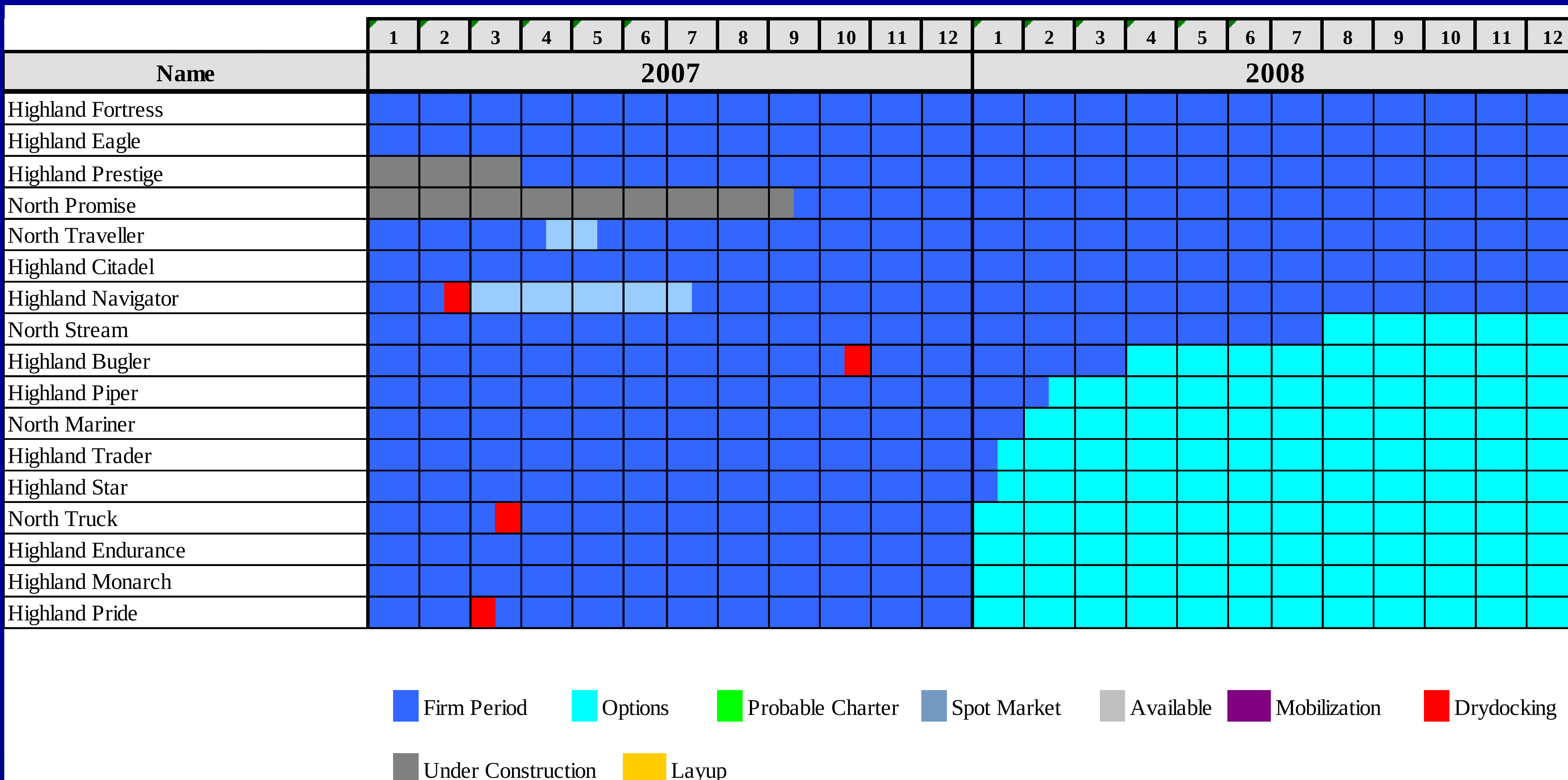
(1) Other line excludes capitalized interest of $2.3 million at 6/30/07 and forecast of $3.1 in 7/1-12/31/07.

Contract Cover (Including Options)

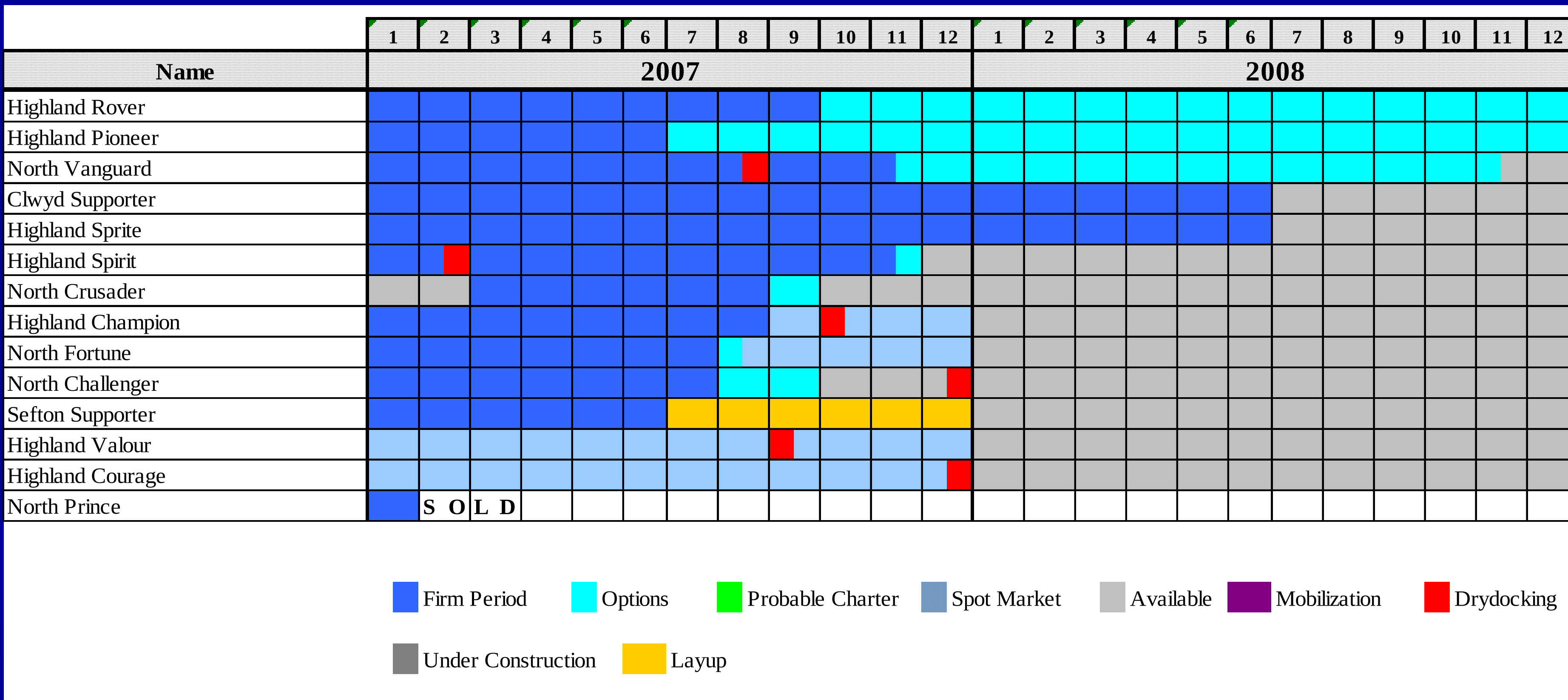
Contract Cover*	6 Mos 2007E	12 Mos 2008E
North Sea	80.8%	68.6%
Southeast Asia	64.3%	17.6%
Americas	100.0%	87.8%
All Vessels	79.0%	58.0%
EBITDA ($mm)	*$67.7*	*$104.0*

* Represents percentage of available days vessels are under charter contract or option.

North Sea Fleet - Forward Contract



North Sea Fleet - Forward Contract



Modern Fleet + Competitive Advantage = Increased Value

Steady Growth in Size & Mix of Fleet
Vessels Designed & Built for Future Customer Needs
Working in Sectors With Increasing Demand
Term Charters That Provide Stable Cash Flow
Future Capital Requirements less Than 50% of EBITDA

RESULT

Earnings Growth
Higher Levels of EBITDA
Increased Value Per Share

Reconciliation of Adjusted EBITDA

	2002	2003	2004	2005	2006	TTM 6/30/07
Net (loss) income	$ 24.0	$0.5	$ (4.6)	$38.4	$89.7	$125.5
Interest expense, net	10.9	12.8	17.0	18.4	14.4	9.2
Income tax (benefit)	3.0	0.2	(6.5)	3.4	3.0	5.2
DD&A	21.4	28.0	26.1	28.9	28.5	28.6
EBITDA	$ 59.3	$ 41.5	$ 32.0	$ 89.1	$135.6	$168.5
Adjustments:						
Other income (expense), net*	(2.5)	1.3	(1.5)	(0.5)	0.1	(0.3)
Debt refinancing costs	-	-	6.5	-	-	-
Cum. effect of acctg. change	-	-	7.3	-	-	-
Adjusted EBITDA	$56.8	$42.8	$44.3	$88.6	$135.7	$168.2

*Includes loss from unconsolidated ventures in minority interest and foreign currency transaction adjustments.

EBITDA is defined as net income (loss) before interest expense, net, income tax provision, and depreciation and amortization. Adjusted EBITDA is calculated by adjusting EBITDA for certain items that we believe are non-cash or unusual, consisting of: (i) loss from unconsolidated ventures; (ii) minority interest; and (iii) other (income) expense, net. EBITDA and Adjusted EBITDA are not measurements of financial performance under GAAP and should not be considered as an alternative to cash flow data, a measure of liquidity or an alternative to income from operations or net income as indicators of our operating performance or any other measures of performance derived in accordance with GAAP. EBITDA and Adjusted EBITDA are presented because we believe they are used by security analysts, investors and other interested parties in the evaluation of companies in our industry. However, since EBITDA and Adjusted EBITDA are not measurements determined in accordance with GAAP and are thus susceptible to varying calculations, EBITDA and Adjusted EBITDA as presented may not be comparable to other similarly titled measures of other companies.

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