GulfMark Offshore, Inc.



Pritchard Capital Partners, LLC

Energize 2005





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. A variety of factors, however, 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. This discussion is available at the SEC website, www.sec.gov. or the Company's website at www.gulfmark.com.

In this presentation, EBITDA is used as a financial measure to compare historical and projected performance of the Company as well as industry peers. In accordance with Regulation G under the Securities Exchange Act, a reconciliation of EBITDA with earnings from operations for the relevant periods accompanies this presentation.

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Reconciliation of Adjusted EBITDA

(\$ Millions)						Nine N Ended S	Months Sept. 30
	1999	2000	2001	2002	2003	2003	2004
Net (loss) income	\$1.9	\$7.9	\$37.9	\$24	\$0.5	(\$0.5)	(\$5.1)
Interest expense, net	9.5	10.7	11.6	10.9	12.8	10.0	12.4
Income tax (benefit)	0.3	3.1	(12.2)	3.0	0.2	(0.1)	1.9
DD& A	12.4	12.6	15.3	21.4	28	20.6	24.6
EBITDA	\$24.1	\$34.3	\$52.6	\$59.3	\$41.5	\$30.5	\$33.8
Adjustments:							
Gain on sale of assets		(3.7)		(0.2)	0.0		(2.1
Loss from unconsol. venture	s 0.9	0.2		0.3	0.1		
Minority interest			1.5	(0.2)			
Other income (expense), net		(0.2)	0.0	(2.6)	1.2	(8.0)	0.3
Adjusted EBITDA	\$25.0	\$30.7	\$54.1	\$56.6	\$42.8	\$29.7	\$32.0

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) gain on sale of assets; (ii) loss from unconsolidated ventures; (iii) minority interest; and (iv) 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.





(\$ Millions except per share amounts)

Shares Outstanding	20,114,744
Current Market Cap (1/05/05)	\$408.3
Long Term Debt (9/30/04)	\$252.4
Working Capital (9/30/04)	\$22.6

EPS:

First Call Average:

2004E	\$0.05
2005E	\$0.97

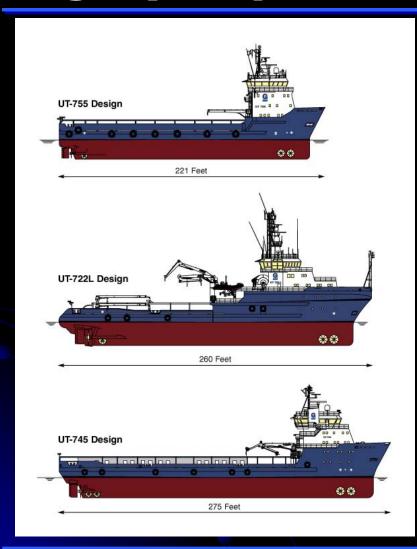
Key Investment Considerations



- Technologically Advanced Fleet
- Strategically Positioned in Attractive International Markets
- Strong Operating Leverage to Improving Markets
- Prudent Financial Policies



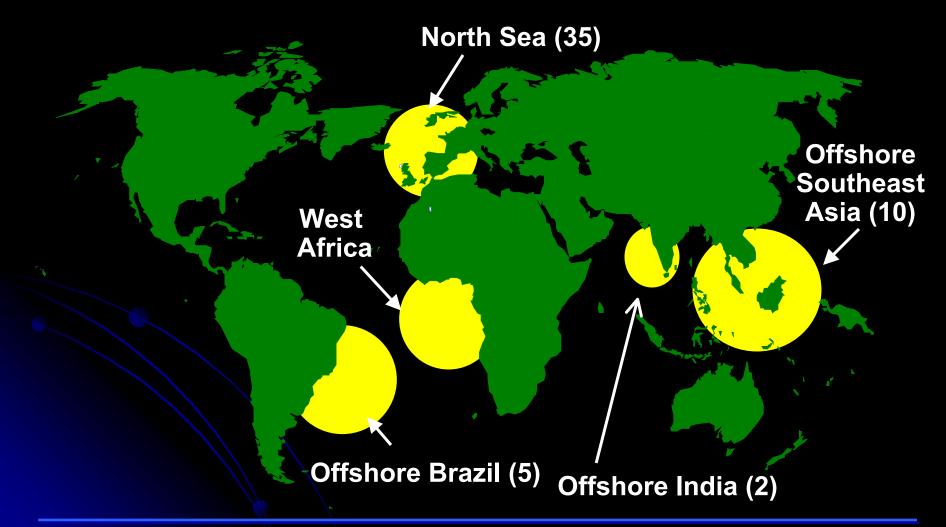
Highly Capable Fleet



- Transportation of Material,
 Supplies, and Personnel
- Positioning of Drilling Structures
- Anchor Handling
- FPSO Support
- ROV Handling
- Firefighting
- Oil Spill Response

Overview of Company*





Fleet Summary*



	North Sea	Southeast Asia	Brazil	India	Total
PSVs	25	3	3	2	33
AHTS	4	7	1	0	12
SPVs	6	0	1	0	7
Total	35	10	5	2	52
Owned	29	10	5	1	45
Avg. Age (Yrs.)**	9.8	21.8	8.9	7.6	12.8

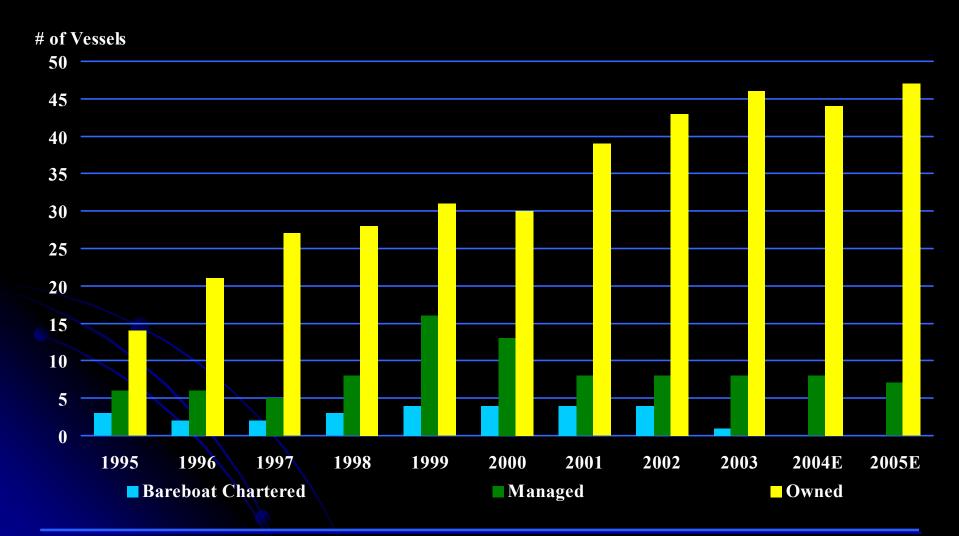
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Recent Growth



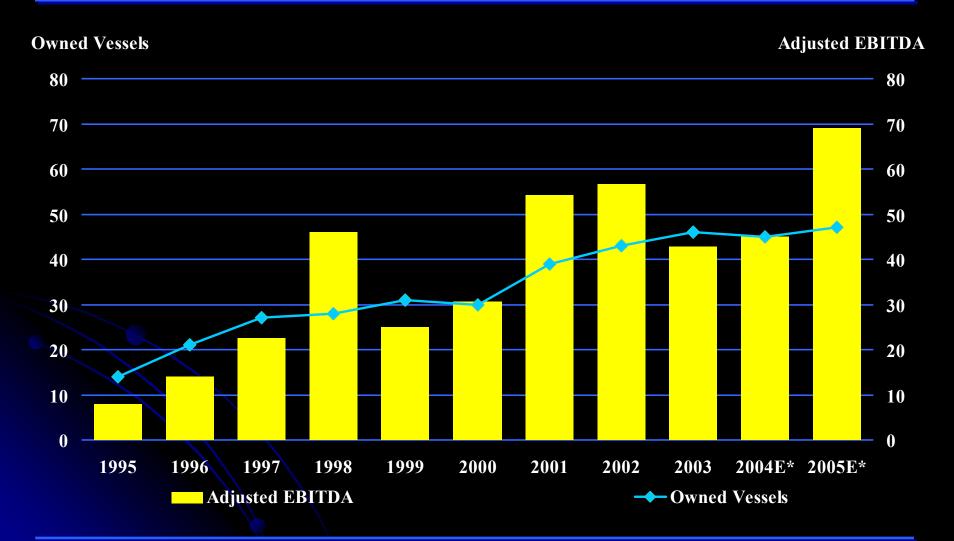
- Staggered delivery from 3Q 2001 through 1Q 2005
- 10 Vessels Already Delivered for \$210 Million
 - 6 PSVs North Sea
 - 2 UT 745
 - 4 UT 755/L
 - 3 AHTS (UT 722L 16,000+ BHP) North Sea
 - 1 MPSV AHTS (UT 719-2) Brazil*
- 2 Vessels Under Construction for \$24 million
 - 2 AHTS (6,000 BHP) Mexico*
 - Delivery expected Q1, 2005
- 1 Vessel Formerly Under Management Purchased for Approximately \$18 million
 - 1 PSV (UT755L) Highland Citadel North Sea
- Significant Appreciation in New Fleet Value

Historical Fleet Development





The Power of Ownership



^{*} Based on First Call Estimates as of January, 2005

Strong Operating Leverage



- New Vessel Deliveries
- 2005 Operating Leverage Effect

North Sea

- £100 / Day Increase = \$0.04 / Share*
- 1% / Day Increase in Utilization = \$0.03 / Share

Southeast Asia

- \$100 / Day increase = \$0.01 / Share
- 1% / Day Increase in Utilization = \$0.01 / Share
- Low Capex/Maintenance Requirements

Strong Customer Base



• Historically, our largest end users have primarily been major oil companies and natural gas companies operating in the North Sea

ExxonMobil
 Shell
 Statoil
 BP
 Norsk Hydro
 British Gas
 ConocoPhillips
 Marathon

Recently, independents have gained larger positions in the North Sea and have shown greater interest in exploratory and development drilling

- Kerr-McGee- Burlington- EnCana- Apache- Talisman- PetroCanada

- CNR

Increased activity in other international areas has further broadened our customer base

-Petrobras-Pemex- ONGC-Petronas Carigali-Total- Unocal

-**Murphy**





Increased E&P Spending

 Recent surveys estimate increased international spending in 2005, this in addition to already large increases experienced in 2004

Improving International Markets

 Identified projects should mean more drilling rigs, development projects, and construction support activity

Increased Demand for Modern Vessels

 Customers are demanding newer, modern vessels with greater functionality and reliability as the average industry vessel age continues to increase

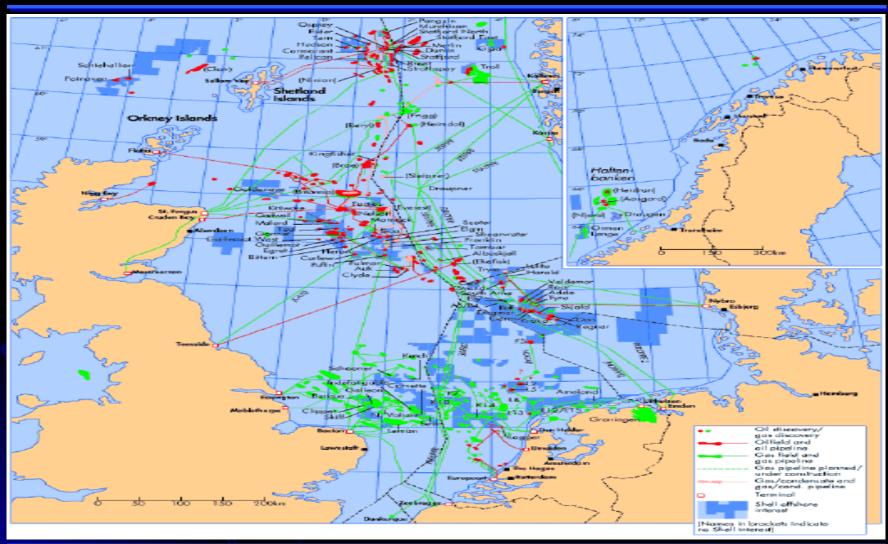


E&P Spending Surveys

- Global E&P spending predicted to increase 10%+ in 2005
 - North America: 10-15%
 - International: 5-10%
- In 2005, 32% of companies surveyed indicated they will spend more of their E&P budget offshore
 - For the first time since 1997, Super Majors are expected to show the strongest growth in Exploration (drilling + seismic) over the next several years



North Sea Outlook



North Sea



- Substantial Room for Optimism
 - Landscape changing to include more operators, namely E&P independents
 - Both Statoil and Norsk Hydro indicated that they are ramping up capex programs
 - Drilling on Norwegian Continental Shelf in 2005 is expected to double that of 2004 according to Norwegian Petroleum Directorate

Source: Morgan Stanley



North Sea — United Kingdom

- Northern and Central North Sea regions remain as the areas with the highest expectations
 - Increased development and delineation activity on UK projects such as: BP's Rhum, Nexan's Buzzards, OilExCo's Brenda
 - Field life extensions with Apache's Forties field
 - Recent discoveries such as the Rosebank/Lochnagar (400-500 mbbls) in West of Shetlands region should lead to increased drilling activity



North Sea - Norway

- Norsk Hydro's Norwegian giant <u>Ormen Lange</u> is scheduled for development in 2005. Hydro has recently awarded contracts worth \$3.5 billion, of the total cost of \$10.5 billion.
- Approx. \$3.1 billion will be spent on <u>Langeled</u> the world's longest subsea export pipeline, which will run 1200 kilometers from Aukra, Norway to Essington, England.
- Statoil begins development of <u>Snovhit</u> project in Barents Sea started later stages of 2004 and running through 2006.
- Marathon <u>Alvheim Field</u> development work in Norway starting later half of 2005 lasting at least 10 wells.
- ConocoPhillips' four year drilling program on <u>Ekofisk Field</u> in Norway.

Mediterranean



- 2004 rig activity accelerated and demand has outstripped earlier projections
- Deepwater drilling has expanded with Atwood Hunter & Scarabeo 6 on long-term contracts
- Recent deepwater successes likely to lead to expanded activity
- Rig problems (GSF Adriatic IV and J.Cunningham) have led to changed drilling locations and rig demand
- BP Black Sea program appears to have selected rig and will move forward
- Removal of US sanctions is likely to increase interest and activity offshore Libya

Offshore Brazil



- Sixth Annual Auction of Oil E&P Licenses
 - 24 oil companies, including global oil majors, took part
 - Properties seen as holding better promise
 - Extensions of tax breaks on imported equipment for oil exploration
 - Participants included: Statoil, Royal Dutch/Shell, EnCana, Repsol, Sk Corp, Kerr-McGee, and Devon among others

West Africa



- The "Promised Land"
- Many programs announced but slow to start
- 2005 Programs
 - TFE Angola Rosa/Lirio
 - Woodside Mauritania Chinguetti
 - Shell Bonga
 - BP Plutonio

Other Areas



Southeast Asia

- South East Asia strong in 2003 2004
- Continued Strength expected in 2005 throughout region, including Australia and New Zealand

Far East – India

- Deepwater program now underway in India
- Steady demand expected in 2005

Demand for High-Capacity Supply Vessels



International demand for high-capacity supply vessels has shown impressive growth since 1997

- Increased deepwater activity creating new demand.
- Improved efficiency replacing older vessels.
- Health and safety plus environmental issues replacing older vessels.

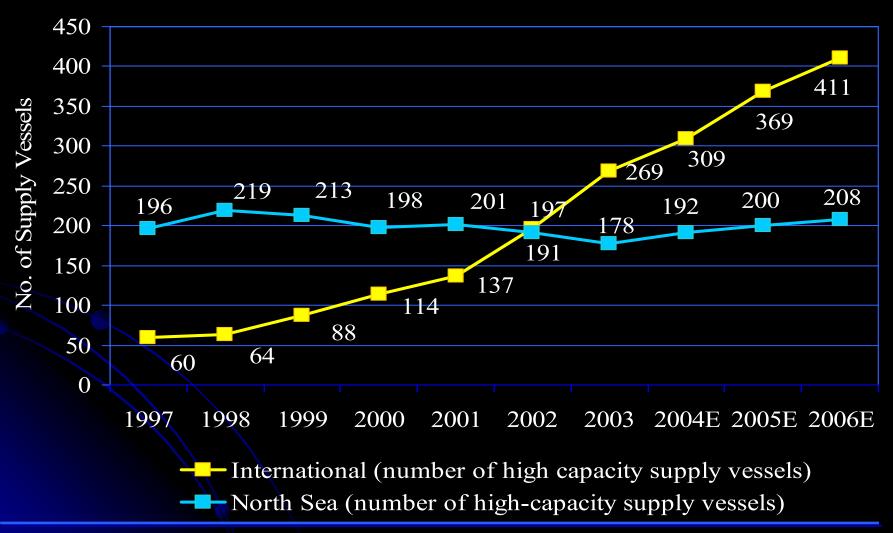
The number of high-capacity supply vessels in the North Sea has been relatively stable at around 200 units since 1997.

However, international demand over the same period showed impressive growth - total units have increased from 60 to 309 units.



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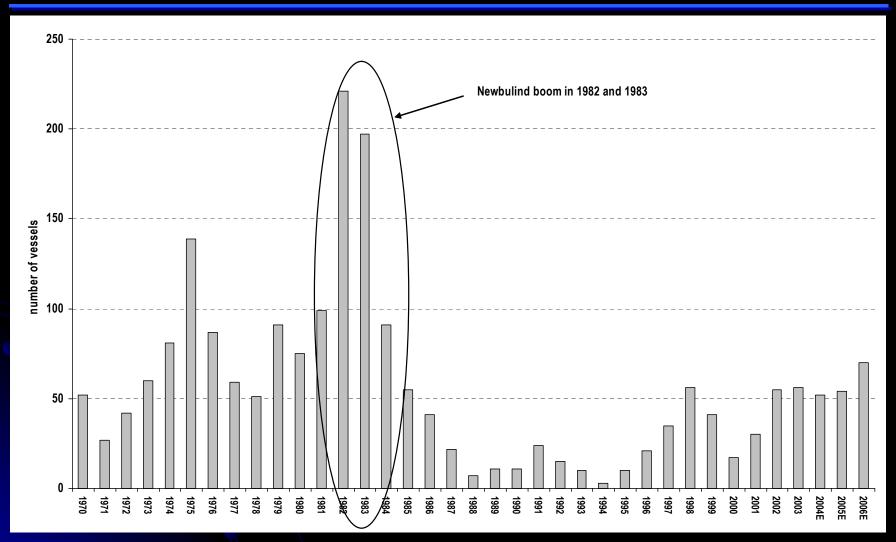
North Sea vs. International



Source: Enskilda Securities



World Supply Vessel Market (High Capacity)



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Selected Financial Data



(\$ Millions, except per share amounts)

	<u>1999</u>	2000(*)	<u>2001(**)</u>	2002	<u>2003</u>	1 st Call 2004E(*)(**)	1 st Call 2005E
EBITDA	\$24.9	\$30.7	\$54.1	\$56.6	\$42.8	\$45.0	\$69.0
Net Income	\$1.9	\$5.4	22.2	\$24.0	\$0.5	\$1.0	\$19.8
Share O/S	16.6	16.6	16.8	19.6	20.3	20.4	20.4
E.P.S.	\$0.11	\$0.33	\$1.32	\$1.22	\$0.03	\$0.05	\$0.97

Excludes gain on sale of vessels.

^{**} Excludes deferred tax reversal.



Capital Expenditures

(\$ Millions)	<u>2001</u>	<u>2002</u>	<u>2003</u>	2004E	2005E
New Build Program	\$28.5	\$79.4	\$76.8	\$0.0	\$0.0
Brazil New Build	0.0	7.0	8.1	9.5	0.0
Mexico New Build	0.0	0.0	3.1	14.0	4.2
Dry Docking Costs	4.9	6.2	7.5	7.6	10.0
Other /Enhancements	1.5	1.7	3.6	1.8	1.0
Acquisitions	<u>50.3</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Total	\$85.2	\$94.3	\$99.1	\$32.9	15.2

Summary



- Premier World Class Fleet
- Attractive Dynamics in Markets of Operation
- Newbuild Vessels Nearing Completion
- Powerful Upside Exposure

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