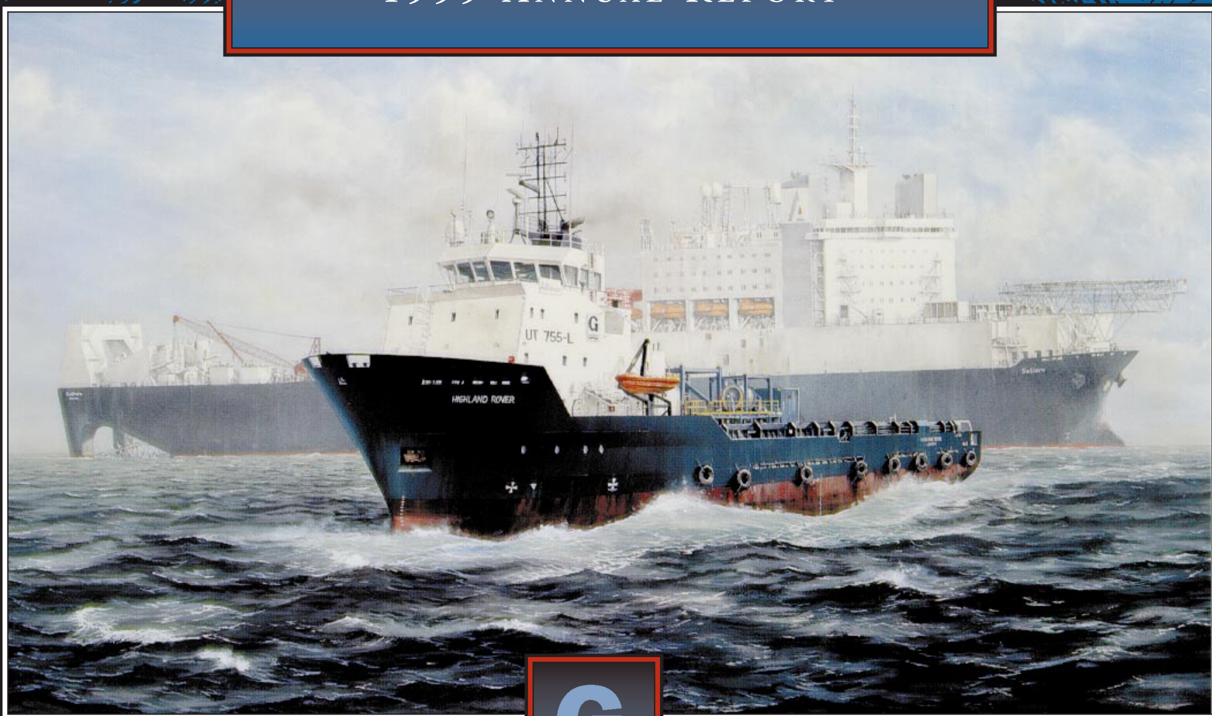
GulfMark Offshore, Inc.
1999 Annual Report



THE GULFMARK OFFSHORE FLEET

FLEET		VESSEL	WORKING LOCATION*	TYPE**	FLAG	YEAR BUILT	LENGTH (feet)	BHP	DWT
NORTH SEA CAPABLE VESSELS	OWN	Highland Spirit	N. Sea	SpV	UK	1998	202	6,000	1,800
		Highland Rover	N. Sea	LgPSV	UK	1998	236	5,450	3,200
		Highland Drummer	N. Sea	LgPSV	UK	1997	221	5,450	3,115
		Highland Piper	N. Sea	LgPSV	UK	1996	221	5,450	3,115
		Highland Pride	N. Sea	LgPSV	UK	1992	265	6,600	3,075
		Highland Star	N. Sea	LgPSV	UK	1991	265	6,600	3,075
		Highland Fortress	N. Sea	LgPSV	UK	1982	255	6,120	3,200
		Highland Warrior	N. Sea	LgPSV	Bermuda	1981	265	5,300	4,049
		Highland Champion	N. Sea	LgPSV	UK	1979	265	4,800	3,910
		Highland Legend	N. Sea	PSV	UK	1986	194	3,590	1,442
		Highland Sprite	N. Sea	PSV	UK	1986	194	3,590	1,442
		North Prince	N. Sea	LgPSV	UK	1978	259	6,000	2,717
		Skandi Hawk	N. Sea	LgPSV	Norway	1990	265	6,600	4,000
		Skandi Fortune	N. Sea	LgPSV	Norway	1983	264	6,120	3,366
		North Crusader	N. Sea	AHTS	Norway	1984	236	12,000	2,064
		North Challenger	N. Sea	LgPSV	Norway	1997	221	5,450	3,115
		Highland Pioneer	N. Sea	LgPSV	UK	1983	224	5,400	2,500
		Highland Guide	S.E. Asia	LgPSV	US	1999	218	4,640	2,800
		Highland Scout	Brazil	LgPSV	US	1999	218	4,640	2,800
	CHARTER	Mercury Bay	N. Sea	LgPSV	Bermuda	1998	221	5,450	3,115
		Monarch Bay	W. Africa	LgPSV	Bermuda	1998	221	5,450	3,115
		Leopard Bay	Brazil	AHTS	Bermuda	1998	241	15,000	2,900
		Torm Heron†	N. Sea	AHTS	Bermuda	1999	241	15,000	2,900
	MANAGE	Austral Horizon	Worldwide	SpV	Panama	76/98	297	4,400	1,641
		Aker Symphony	Worldwide	SpV	Bahamas	88/99	394	7,390	6,700
		Labrador Horizon	Worldwide	SpV	Bahamas	1983	264	6,960	3,060
		Clwyd Supporter	N. Sea	SpV	UK	1984	266	10,700	1,400
		Sefton Supporter	N. Sea	SpV	UK	1971	250	1,620	1,233
		Portosalvo	N. Sea	AHTS	UK	1982	227	12,720	2,075
		Sea Truck	N. Sea	LgPSV	UK	1979	266	4,600	2,477
		Safe Truck	N. Sea	LgPSV	UK	1996	221	5,450	3,115
		Torm Kestrel	N. Sea	LgPSV	Bermuda	1998	221	5,450	3,115
		Torm Osprey	N. Sea	AHTS	UK	1999	241	15,000	2,900
		Torm Eagle	N. Sea	AHTS	UK	1999	241	15,000	2,900
		Gargano	N. Sea	LgPSV	UK	1999	236	5,450	3,700
		Waveny Castle	N. Sea	LgPSV	UK	1999	221	5,450	3,115
		Waveny Fortress	N. Sea	LgPSV	UK	1999	221	5,450	3,115
		Ace Nature	N. Sea	LgPSV	Bermuda	1999	276	9,600	5,425
		Ace Navigator	N. Sea	LgPSV	Bermuda	1999	276	9,600	5,425
OTHER VESSELS	OWN	Sem Courageous	S.E. Asia	SmAHTS	Malaysia	1981	191	4,000	1,000
		Sem Valiant	S.E. Asia	SmAHTS	Malaysia	1981	191	4,000	1,000
		Seawhip	S.E. Asia	SmAHTS	Panama	1983	192	3,900	1,200
		Seawitch	S.E. Asia	SmAHTS	Panama	1983	192	3,900	1,200
		Sea Explorer	S.E. Asia	SmAHTS	Panama	1981	192	5,750	1,420
		Sea Diligent	S.E. Asia	SmAHTS	Panama	1981	192	4,610	1,219
		Sea Endeavor	S.E. Asia	SmAHTS	Panama	1981	191	4,000	1,000
		Sea Conquest	S.E. Asia	SmAHTS	Panama	1977	185	3,850	1,142
		Sea Searcher	S.E. Asia	SmAHTS	Panama	1976	185	3,850	1,215
		Sea Eagle	S.E. Asia	SmAHTS	Panama	1976	185	3,850	1,215
		Searunner	S.E. Asia	Crew	Panama	1982	120	2,720	126
		Seapower	Brazil	SpV	Panama	1974	222	7,040	1,205

**N. Sea - North Sea*
S.E. Asia - Southeast Asia
W. Africa - West Africa

***LgPSV - Large platform supply vessel*
SmAHTS - Small anchor handling, towing and supply vessel
SpV - Specialty vessel, including towing and oil spill response
AHTS - Anchor handling, towing and supply vessel

PSV - Platform supply vessel
Crew - Crewboat
BHP - Brake horsepower
DWT - Deadweight tons

† Operated pursuant to 50/50 joint venture agreement

GulfMark Offshore, Inc. has positioned itself as a premier niche participant in the international offshore marine services industry. The Company has achieved this goal through selective construction and acquisition of modern, technologically advanced vessels capable of operating in the most difficult environments of the world. Transportation of drilling materials, supplies and personnel to offshore facilities as well as the movement and positioning of drilling structures are the principal activities engaged in by the Company, primarily in the North Sea and Southeast Asia markets. The Company's strategy is to exploit its fleet characteristics in order to take advantage of the forecasted growth in the emerging deepwater markets of West Africa, Brazil and Southeast Asia. In addition, the Company will attempt to balance its contract structure between long and short term contracts so as to maximize shareholder value over the long term.

TO OUR STOCKHOLDERS

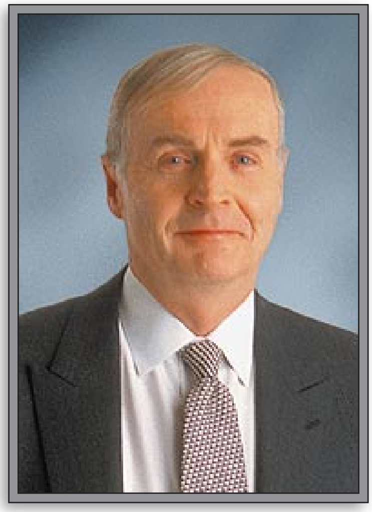
1999 was a year of challenge. The economic collapse of Asia in 1997 coupled with the decision by major OPEC producers to increase production led to an oversupply of oil and a consequent precipitous drop in oil prices. The response to the drop in oil price was a reduction in activity and the cancellation or postponement of projects on a worldwide basis beginning in the last half of 1998 and continuing throughout 1999. The service sector, responding to strong demand and the necessity of creating more efficient and technically capable equipment for the burgeoning deepwater market, suddenly and immediately had too much equipment competing for the diminished business available. The result was that not only was 1999 a difficult year, but the negative cycle was more pronounced and much sharper than any period in the recent past.

YOUR COMPANY suffered through this cycle. Existing contract cover stood us well in the early part of the year. As 1999 progressed we had to make tough choices. Our goal was to continue to create opportunities for growth and build for the future. Our choice was to employ our vessels for shorter periods at depressed price levels or to commit them for extended periods at earnings levels deemed to be unsatisfactory in the future. We elected not to sacrifice the future for current period results and contracted our vessels in the short-term market, adversely affecting our profitability in 1999. Since the market now appears to be moving towards equilibrium, we have the potential to see improved results following the anticipated market recovery. The good news is that we had the financial capacity to weather this storm in 1999 and still emerge in a strong financial condition.

Last year as we put together our comments, we anticipated a difficult year and a weak market. Few expected the severity of the market movement. Low oil prices had a profound impact on future strategy. Projects well into the planning process were called into question. New assessments were made as to what price of oil was sustainable and at what cost of production a project could provide an acceptable level of economic return. The turnaround in the oil price had little near term effect on planning. There was uncertainty as to the level of production cuts which OPEC could sustain. Independent producers suffered from financial constraints as oil in the ground was revalued during the price drop. Their recovery until recently was very slow. Major oil companies focused on cost efficiencies. All of the aforementioned factors led to a period of consolidation and uncertainty with a new group of super majors developing. Independents have also seen consolidation develop and restructuring has resulted in the realignment of ownership and changes in the operating groups involved in projects in most areas of the world. Despite increasing oil prices and bold moves to reorient and prepare companies to face the resulting environment, little, if any, increase in project activity developed as 1999 drew to a close.

As we move into the second quarter of 2000, the inertia of the last year appears to be left behind us and, hopefully, the trough of the downturn will fade into the distant past. We are well positioned to participate in an eventual recovery of the industry and are optimistic that opportunities will be available in the near future to enhance shareholder value.

Your company has retained its flexibility and the potential for growth during this difficult period. Our new construction program came to a close with the delivery of the Highland Guide and Highland Scout. Capital expenditure requirements were reduced in 1999 and further reduced in the 2000 budget. Most of the capital expenditures we will



David J. Butters

Bruce A. Streeter

undertake will be involved with preparing vessels for specific charter opportunities. Our capacity to increase investment remains intact and we are able to respond to opportunities as they develop. Last year we saw few possibilities for fleet or company expansion. Many of our competitors maintained a strong financial position and the belief that this would be a short cycle. This factor, coupled with the financial capacity of key competitors, prevented a significant drop in vessel pricing from occurring. Late in the year we did manage to put together an advantageous vessel purchase with a long-term contact and added the Highland Pioneer to our fleet. The addition of this vessel, plus the two Bender deliveries (Highland Guide and Highland Scout), the joint venture bareboat chartered Torm Heron and several additional managed vessels, increased our fleet size, mix and profile. We have a modern, technically advanced fleet capable of providing that which our customers desire.

As the industry recovery develops, and expansion of deep water drilling occurs, our fleet should participate in the increased activity. Recent contracts support this expectation. The Highland Guide has moved to Indonesia on a two-year contract, the Highland Scout has been added to our small, but growing presence in Brazil. The Monarch Bay became our first vessel in West Africa early this year when it started a two-year contract with one of the super majors. Traditional North Sea clients have also shown their confidence in us as our percentage of contract cover has recently increased.

The millennium has brought us many challenges. After many years of steady improvement and growth in earnings, 1999 had to be a disappointment. Our employees worked hard to reduce operating costs and to work towards the future while living through a very difficult time. Their strong efforts and resolve are now starting to show results. The year 2000 has the potential for moving us in the right direction. Our financial capacity remains intact. The potential to take advantage of opportunity remains. We will be vigilant at investigating areas where the strengths of your company can be used to grow and improve the potential for profitability in the future.

Respectfully,

David J. Butters
Chairman of the Board

Bruce A. Streeter
President

March 20, 2000

FINANCIAL HIGHLIGHTS

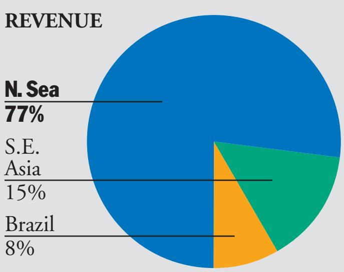
GulfMark Offshore, Inc.

Year Ended December 31,	**1999**	1998	1997	1996	1995
OPERATING DATA ($000)					
Revenues	**72,258**	86,194	46,019	34,749	27,233
Direct operating expenses	**41,216**	34,102	18,231	16,178	15,386
General and administrative expenses	**6,087**	5,718	5,364	4,523	3,483
EBITDA	**24,955**	46,374	22,424	14,048	8,364
Depreciation and amortization	**12,420**	11,345	6,711	5,013	5,472
Operating income	**12,535**	35,029	15,713	9,035	2,892
Gain on sale of assets	–	2,930	–	–	–
Interest expense, net	**(9,501)**	(8,208)	(3,819)	(3,467)	(2,613)
Loss from unconsolidated venture	**(865)**	–	–	–	–
Other income (expense), net	–	(146)	(73)	(86)	180
Income tax provision	**(308)**	(8,816)	(3,626)	(1,839)	(91)
Income from continuing operations[1]	**1,861**	20,789	8,195	3,643	368
SHARES OUTSTANDING (000)[2]	**8,271**	8,255	7,413	6,782	6,703
PER SHARE DATA ($)					
Income from continuing operations[1]	**0.22**	2.52	1.11	0.54	0.06
Stockholders' equity[1]	**12.86**	13.36	10.77	7.06	4.74
BALANCE SHEET DATA ($000)					
Cash and cash equivalents	**28,650**	32,007	25,885	17,234	5,136
Vessels and equipment, net	**195,358**	192,615	105,262	87,405	61,343
Total assets[1]	**270,582**	271,369	154,661	116,470	74,904
Long-term debt	**130,128**	130,136	42,918	50,811	33,600
Total stockholders' equity[1]	**104,678**	108,490	85,272	47,179	31,653
OTHER DATA					
Vessels in the fleet at year end[3]	**51**	38	30	28	22
Rates per day worked ($)					
North Sea Capable Fleet	**9,752**	12,068	9,930	8,819	7,840
Other (Primarily Southeast Asia)	**4,203**	4,859	3,830	3,228	3,146
Overall Utilization					
North Sea Capable Fleet	**85.3%**	97.8%	96.5%	95.1%	96.4%
Other (Primarily Southeast Asia)	**66.8%**	84.6%	75.4%	75.6%	80.5%
Average Owned or Chartered Vessels					
North Sea Capable Fleet	**19.8**	15.7	9.0	7.8	7.0
Other (Primarily Southeast Asia)	**12.0**	13.0	14.0	10.5	8.0
Total	**31.8**	28.7	23.0	18.3	15.0

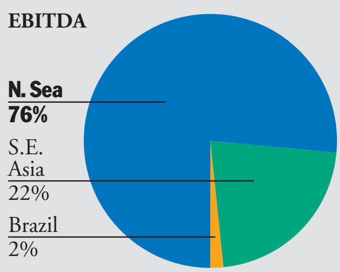
[1]Excludes operations disposed of May 1, 1997
[2]Weighted average diluted
[3]"Managed" plus "owned or chartered" vessels

CONTRIBUTION BY REGION

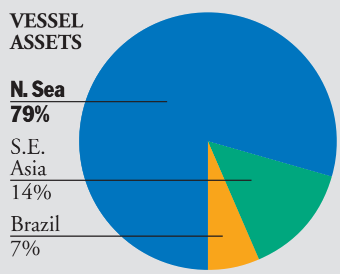
REVENUE



EBITDA



VESSEL ASSETS



GulfMark established a goal in the early 1990's to develop a fleet of vessels capable of delivering a wide array of premium services to the offshore marine transportation industry. To achieve that goal, the Company divested itself of certain older vessels and established a plan to build a modern, technologically advanced fleet through both new built and acquired vessels. This plan culminated in 1999 with the completion of the Company's two new built vessels, the *Highland Guide* and *Highland Scout*, which were delivered late in the third quarter of the year, and the acquisition of the *Highland Pioneer* in December1999. Over the period 1990 – 2000, the owned vessel fleet has grown from 9 vessels in 1990 to 31 at the beginning of 2000. Four bareboat-chartered vessels have also been added to the fleet in the last two years which provide the Company additional flexibility in meeting the demands of the deepwater markets. The management of vessels for other ship owners has also emerged as an important means for the Company to meet customer demands while attaining a larger share of the market.

THE FLEET

GulfMark provides essentially three types of vessels to the offshore marine services industry – Platform Supply Vessels ("PSVs"), Anchor Handling, Towing and Support Vessels("AHTSs") and Specialty Vessels ("SpVs"). The PSVs comprise almost half of the Company's 51-vessel fleet, numbering 24 at the beginning of 2000. These vessels transport supplies and materials to drilling and production facilities and support offshore construction and maintenance work. Their cargo space, above and below deck, transports supplies such as fuel, water, drilling fluids, equipment and provisions. Due to their size and carrying capacity, they are also used

PHOTO: HARALD M. VALDERHAUG

to transport offshore construction materials to platforms. Typically these vessels range in size from 194' to 275' and are from 2,800 deadweight tons (DWT) in the smaller vessels to 4,000 DWT for the larger vessels. The Company has helped promote new technological innovation in the industry through its work in introducing the "755 Series" PSVs with the Norwegian vessel designer Ulstein International. These vessels incorporate design characteristics that eliminate "dead space" in the cargo tanks, maximize the deck carrying capacity and improve the stability of the vessel through computerized ballast control. This type of vessel has gained wide acceptance in the industry since it was introduced in 1996 with the building of the *Highland Piper* and *Highland Drummer*. Today the company dominates the market for this vessel owning or managing 11 of the 14 UT 755 design vessels.

The other major type of vessel operated by the Company is the AHTS. This type of vessel is used to set anchors for drilling rigs and tow mobile drilling rigs from one location to another. They are also used in limited supply roles primarily in the support of drilling operations when they are not performing anchor handling and towing services. The Company owns one large AHTS, which it operates in the North Sea and 10 smaller AHTSs, which are operated in Southeast Asia. Two AHTSs are bareboat chartered and three others are under management by the Company bringing the AHTS component of the fleet to 16 in all. The larger vessels in our fleet are characterized by higher brake horsepower ("BHP") ratings, ranging from 12,000 to 15,000 and are from 227' to 241' in length while the smaller vessels in Southeast Asia range from 3,850 to 5,750 BHP and are from 185' to 192" in length.

The last general category of vessel operated by GulfMark includes special purpose vessels such as SpVs, crew boats, standby rescue vessels and construction support vessels. The Company owns two and manages two standby rescue vessels in Liverpool Bay, United Kingdom ("U.K."). These vessels have the capability to perform both standby and rescue operations, assist in oil spill response operations and carry limited amounts of supplies. The Company also owns two and manages five other vessels, which fall into the SpV category. During the last quarter of the year, the Company invested approximately $2.0 million to convert the *Highland Sprite* to a standby vessel and invested an additional $4.8 million to acquire the *Highland Pioneer*. Both of these vessels have long-term contracts which provide good economic returns to our shareholders.

We have continued to search for vessels which could be acquired on economic terms that would provide financial returns equal to or greater than the *Highland Pioneer* acquisition or the *Highland Sprite* conversion. Unfortunately, there were no such projects identified, despite the downturn in the market. We will continue to seek out opportunities which are complementary to our existing fleet of vessels while being mindful to ensure adequate returns to our shareholders.

THE MARKETS

The Company now operates in four of the five major marine oil service markets of the world including the North Sea, Southeast Asia, Brazil and West Africa. The Company's strategy has been to provide vessels that were capable of meeting the emerging technology required for the growing deepwater markets. The construction of the *Highland Guide* and *Highland Scout* were undertaken to provide that capability in the U.S. Gulf of Mexico; however, due to the slow recovery of the domestic market, we elected to market these vessels into the international market.

The North Sea

The North Sea market, which encompasses both the Norwegian and U.K. sectors, has been a major market for the Company since its inception. This market has been dominated by the major oil companies as well as the state-owned oil companies due to the significant investment required in discovering and developing oil and gas

reserves. During 1999, despite the recovery of commodity prices, the majors were preoccupied with their consolidation efforts and the state-owned companies were evaluating privatization, all of which served to delay upstream activities. The other major factors that influenced this market in 1999 were the delivery of new vessels and the mobilization of vessels back into the North Sea. There were 31 North Sea vessel additions in 1999 of which 25 were delivered into this market while the other 6 went to the West Africa, Brazil and Southeast Asia. The newbuild vessels were committed based on the delivery schedules for the offshore drilling rigs that were being built to drill in the deep, harsh environment waters. The delivery of the vessels ahead of the rigs coupled with the migration of vessels back into the market caused an oversupply which adversely affected utilization and dayrates.

ALTHOUGH THIS MARKET IS MATURING, it is projected that the demand for vessels will remain relatively static in the future. Recently enacted legislation in Norway and similar legislation contemplated in the U.K. will serve to lower the tax burden on companies operating older fields in this market thereby spurring renewed interest in these areas. Also, as the new drilling rigs are delivered over the next 9 to 12 months, vessels built to support these units will migrate away from the market and thus reduce the available supply of vessels. We are confident that as supply and demand reaches equilibrium we will see utilization rates climb and dayrates escalate back to levels that are more satisfactory. As we enter the second quarter of 2000, both the movement of vessels out of the region and what appears to be an increase in demand has resulted in increased utilization of the Company's North Sea fleet at higher average dayrates. We are mindful this could be an aberration in the market, however, we believe the turnaround has begun in this market. With the Company's fleet of 31 owned, managed and chartered vessels, representing approximately 15% of the North Sea supply vessel fleet, we can meet both the immediate needs as well as the long term requirements of the industry in this market.

Brazil

The deepwater market offshore Brazil is one of the fastest growing markets for drilling activity in the world. Prior to 1999, Petroleo Brasiliero S.A. ("Petrobras") the state-owned oil company of Brazil, was the primary factor in pushing the development of deepwater prospects offshore Brazil. In 1999, however, the Brazilian government auctioned 12 blocks to major international oil companies for future development. The successful bidders paid in excess of $181 million in bonuses for the rights to develop these areas and committed a minimum of over $65 million to the initial phases of exploration. These new areas, when added to the fields already under development by Petrobras, will potentially create demand over the next several years for upward of 11-12 new drilling rigs. Supply vessel requirements will also be enhanced by this increased activity for both the supply and movement of the drilling rigs as well as the eventual servicing of the floating production and/or fixed platform production facilities. We currently have three vessels in this market, the *Seapower*, *Leopard Bay* and *Highland Guide*, with term contracts in place for the first two vessels and an up to eight-month contract on the Highland Guide. It is our plan to expand our

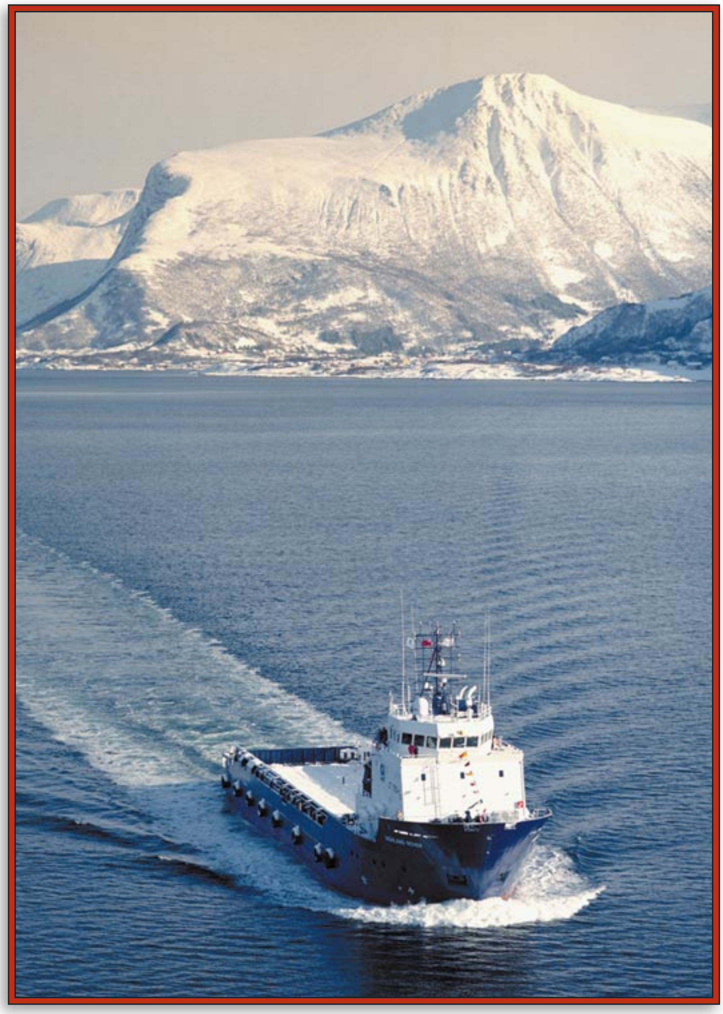


PHOTO: HARALD M. VALDERHAUG

presence in this market as new opportunities are created by Petrobras and the major international oil companies through the privatization of the industry in Brazil.

West Africa

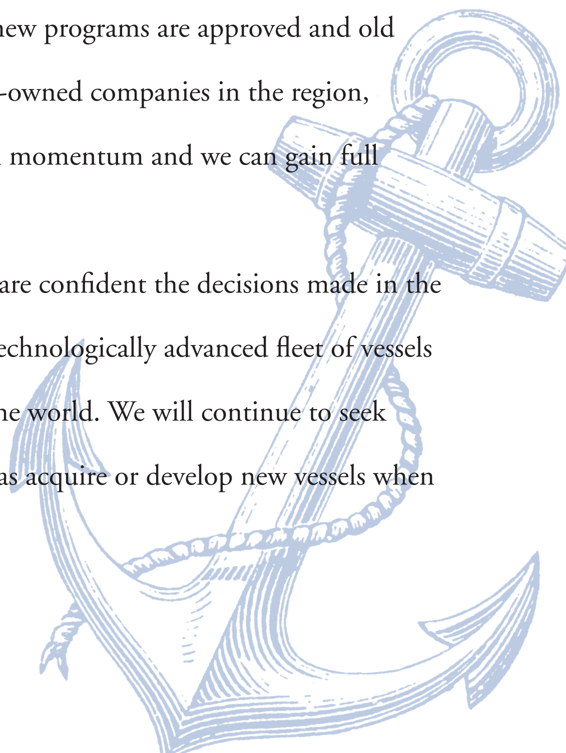
The market of West Africa also presents an exciting opportunity for the Company to expand its scope of operations. In January 2000, we mobilized the *Monarch Bay* to Equatorial Guinea for a two-year contract with Exxon Mobil. This contract marked the entry of your company into a market that has been characterized by many industry observers as the market with the greatest potential for deepwater discovery and development over the next decade. In 1999, 8 of the 14 major international deepwater discoveries were made in this market. In order to develop these discoveries, it is estimated that 7 of the 26 newbuild deepwater drilling rigs will enter this market by year-end 2000. We had originally thought the market for supply vessels would not develop until after these rigs were delivered and began their drilling programs; however, it now appears there is demand developing which will create additional contracting opportunities with our current customer as well as others. As with the Brazilian market, we will be cautious in developing our presence in this region being aware of the political and social unrest that has characterized the region over the past several years.

Southeast Asia

The Company has invested a significant amount of time and effort in cultivating our position in this market over the past twenty years. We currently have 12 vessels operating in this geographic region which encompasses Malaysia, Indonesia, the Philippines, Thailand, Vietnam, Cambodia and Brunei. We were able to secure a two-year contract for the *Highland Guide* with one of the major international oil companies in support of their deepwater drilling and development operations in the area. This also represents the first newbuild vessel built by the Company that has been sent to this region in direct support of exploration and development operations.

The remainder of the Company's fleet competes with many other small operators in this market, which was highly competitive in 1999. The market seemed to have bottomed out in the third quarter of 1999 and appeared to be on the rebound throughout the fourth quarter of 1999; however, as the New Year dawned, utilization and dayrates did not continue to improve. As new programs are approved and old projects are resurrected by the majors and state-owned companies in the region, we are hopeful this market will once again gain momentum and we can gain full utilization of our fleet at profitable dayrates.

As we embark on the new millennium, we are confident the decisions made in the past regarding the development of a modern, technologically advanced fleet of vessels will be rewarded in the deepwater markets of the world. We will continue to seek both new markets for our existing fleet as well as acquire or develop new vessels when and if the economics justify such investments.



CORPORATE DIRECTORY

CORPORATE OFFICERS

David J. Butters
Chairman of the Board

Bruce A. Streeter
President

John E. (Gene) Leech
Vice President

Edward A. Guthrie
Executive Vice President

Kevin D. Mitchell
Controller

DIRECTORS

David J. Butters
Managing Director
Lehman Brothers;
Chairman of the Board
GulfMark Offshore, Inc.

Norman G. Cohen
President
Norman G. Cohen, Inc.

Marshall A. Crowe
President
M.A. Crowe Consultants, Inc.

Louis S. Gimbel, 3rd
Chief Executive Officer
and President
S. S. Steiner, Inc.

Robert B. Millard
Managing Director
Lehman Brothers

Bruce A. Streeter
President
GulfMark Offshore, Inc.

CORPORATE DATA

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