



FOR IMMEDIATE RELEASE

GSE ANNOUNCES FIVE-YEAR CONTRACT WORTH UP TO APPROXIMATELY \$19 MILLION

COLUMBIA, MD – November 8, 2018 – GSE Systems, Inc. (“GSE” or “the Company”) (Nasdaq: GVP), a leading provider of professional and technical engineering, staffing services, and simulation software to clients in the power and process industries, today announced that it has been awarded a contract for the continuation of support services to two US Government engineering laboratories dedicated to the support of the US Navy. GSE will serve as a subcontractor to a large global engineering, construction and project management firm. The services include providing simulation engineers and test specialists. The initial year is worth \$3.6 million (February 2018 to February 2019) with four additional optional years that would bring the total contract value to approximately \$19 million. GSE, which has been under a series of services contracts with these laboratories for 15 years, is tasked to build and test training devices used across a variety of government locations.

Kyle Loudermilk, President and CEO of GSE said, “This contract is a continuation of a long-standing successful relationship with the laboratories and reflects their satisfaction with the quality of services we provide. We are honored to serve this customer in support of the US Navy, proud of the value we provide, and are excited for the opportunity to continue serving the Navy’s needs well into the future.”

ABOUT GSE SYSTEMS, INC.

GSE Systems, Inc. is a leading provider of professional and technical engineering, staffing services, and simulation software to clients in the power and process industries. GSE’s products and services are tailored to help customers achieve performance excellence in design, training, compliance, and operations. The Company has over four decades of experience, more than 1,100 installations, and hundreds of customers in over 50 countries spanning the globe. GSE Systems is headquartered in Sykesville (Baltimore), Maryland, with offices in Columbia, Maryland; Navarre, Florida; Montrose, Colorado; and Beijing, China. Information about GSE Systems is available at www.gses.com.

FORWARD LOOKING STATEMENTS

We make statements in this press release that are considered forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934. These statements reflect our current expectations concerning future events and results. We use words such as “expect,” “intend,” “believe,” “may,” “will,” “should,” “could,” “anticipates,” and similar expressions to identify forward-looking statements, but their absence does not mean a statement is not forward-looking. These statements are not guarantees of our future performance and are subject to risks, uncertainties, and other important factors that could cause our actual performance or achievements to be materially different from those we project. For a full discussion of these risks, uncertainties, and factors, we encourage you to read our documents on file with the Securities and Exchange Commission, including those set forth in our periodic reports under the forward-looking statements and risk factors sections. We do not intend to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Company Contact

Chris Sorrells
Chief Operating Officer
GSE Systems, Inc.
(410) 970-7802

The Equity Group Inc.

Kalle Ahl, CFA
(212) 836-9614
kahl@equityny.com