

## **GSE Systems Awarded \$8 Million to Update Simulators in Slovakia and Korea**

COLUMBIA, Md. –

**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 receipt of two contracts to update nuclear power plant simulators in Slovakia and Korea.

The first contract is from Slovenské Elektrárne a.s. to update the Mochovce unit 3&4 simulator, with GSE as the prime contractor for the project. Slovenské Elektrárne is completing construction of two VVER-440 reactors at the Mochovce site in Slovakia. GSE won an international competition to provide the new full scope simulator in 2009 and delivered the simulator in 2013. It has been in use for enhanced training by plant operators, enabling them to become familiar with the new plant design and operating schemes. As the plant nears commissioning, the simulator needs to be updated to reflect the final, as-built design. The value of the contract is approximately \$6.5 million and will be implemented over a 16-month schedule. Mochovce is a VVER-440 plant design with a modern Siemens/Areva control system. Mochovce Unit 3 is scheduled to go on line in 2019.

The second contract is with Greatus Co. Ltd, in Seoul, Korea, to upgrade Korea Hydro & Nuclear Power Company’s Kori Unit 2 simulator. Kori Unit 2 originally was built by GSE and Samsung Electronics in 1998 and upgraded in 2006. The new project will update the plant models to GSE’s latest technology, including the JADE™ simulation platform along with RELAP5-HD®, REMARK™, and PSA-HD™ to model the reactor core and thermohydraulic systems as well as severe accident scenarios. The Kori Unit 2 simulator award is worth approximately \$1.5 million and will be implemented over the next 17 months.

Kyle Loudermilk, GSE’s President and CEO, said, “We are grateful for the collaboration with Slovenské Elektrárne, which began with the delivery of the Mochovce Unit 1&2 simulator in 1997 and continues to this day. This project demonstrates GSE’s ability to deliver our solutions globally, on any reactor type, building successful relationships for the long term. Delivery of the simulator solution prior to plant commissioning provides the client valuable insights into the plant

controls and allows operators to gain a thorough understanding of this unique plant.”

Mr. Loudermilk added, “Clients in Korea are seeing the value of our simulation technology and in particular our RELAP5-HD and PSA-HD solutions. This is the seventh full scope simulator in Korea to upgrade to GSE’s latest technology for critical simulation and training needs.”

### **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](http://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.

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