



Financial Results

For the Period Ending 30 September 2017

Investor Call, 21 November 2017

DISCLAIMER

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In this presentation, the Company makes reference to EBITDA and EBITDA margin, neither of which is defined under International Financial Reporting Standards, as issued by the International Accounting Standards Board and as adopted by the European Union (“IFRS”). The items excluded from EBITDA and EBITDA margin are significant in assessing the Company’s operating results and liquidity. EBITDA and EBITDA margin have limitations as analytical tools and should not be considered in isolation from, or as a substitute for, analysis of the Company’s results as reported under IFRS. Other companies in the Company’s industry and in other industries may calculate EBITDA and EBITDA margin differently from the way that the Company does, limiting their usefulness as comparative measures.

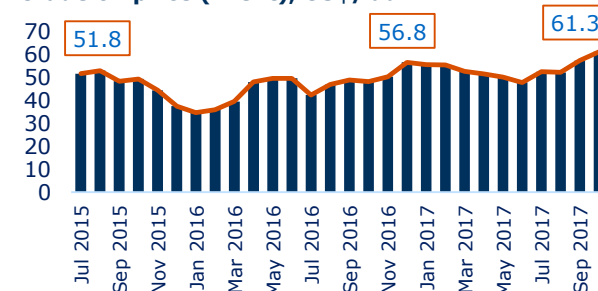
MACRO VIEW

Macro fundamentals suggest a moderately better 2018

E&P news

- ❁ Brent is at highest streak since mid-2015
- ❁ Oil markets are heading towards a more constructive supply/demand equilibrium and OPEC is expected to maintain production cuts
"OPEC members are reportedly forming a consensus...that would prolong the agreement among OPEC, Russia and other oil-producing nations to keep 1.8 mbpd off the market through the whole 2018." (CNBC, Oct'17)
- ❁ Subsea and offshore wind installations on the rise
"Upstream activity offshore Norway and the U.K. has seen a steady increase in the last couple of weeks, coinciding with a general rise in global crude prices." (E&P Magazine, Oct'17)

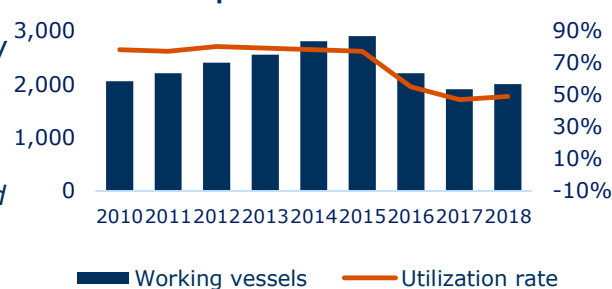
Crude oil price (Brent), US\$/bbl



Oil supply / demand curve, mbpd



OSV fleet development & utilization



OSV news

- ❁ 2017 is poised to be the bottom for the offshore sector with 2018 expected to be a more stable and better year
"Oilfield service markets are expected to bottom out in 2017, followed by a gradual rise in activity in 2018 (assuming oil prices continue to improve going forward)" (IHS Markit, May'17)
- ❁ Asset valuations continued to decline with distressed assets being offloaded into the market for cash, and many OSV players impairing book values by ~10-30% (company analysis)
- ❁ The industry is changing – consolidation wave coming
"Consolidation would reduce costs, with more vessels managed by fewer entities." (Offshore Support Journal, Jan'17)

BUSINESS UPDATE

Continued execution of our strategy in a challenging environment

Continued execution of our strategy

- ✿ Steady, industry leading backlog (US\$1.5b end September) underlining our ability to continuously win new contracts
- ✿ Dragon Oil contract mobilization is on-going with three vessels already on hire. Unplanned delays outside our control have, however, delayed the income stream
- ✿ Our positive outlook for the African fleet remains, as activity levels in Nigeria improve
- ✿ Tendering activities showing positive trend and will provide improved business conditions during 2018

Operational excellence

- ✿ Cost focus yielding further results with US\$16m savings in Jan-Sep 2017 compared to the same period in 2016
- ✿ Improved core fleet utilization with a strong safety record
- ✿ Investments made in systems supporting vessel maintenance, safety, technical and customer relationship management. Continuation of crew training, competency programs and localization efforts

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- ✿ First two ships have commenced operation, six months ahead of schedule
- ✿ Delivery of remaining vessels continues on schedule
- ✿ Preparations for large scale operations progressing smoothly for a Q2 2018 ramp-up
- ✿ Operational cost control will result in a better than estimated financial outcome

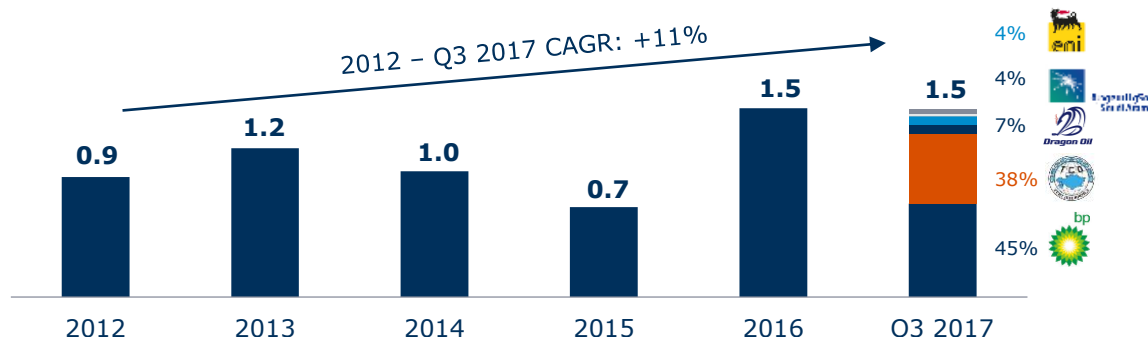
Focus on liquidity

- ✿ Revised covenant thresholds agreed in June 2017 signaling continued confidence of our banking partners in our business and strategy
- ✿ Strong focus on optimizing cash-management

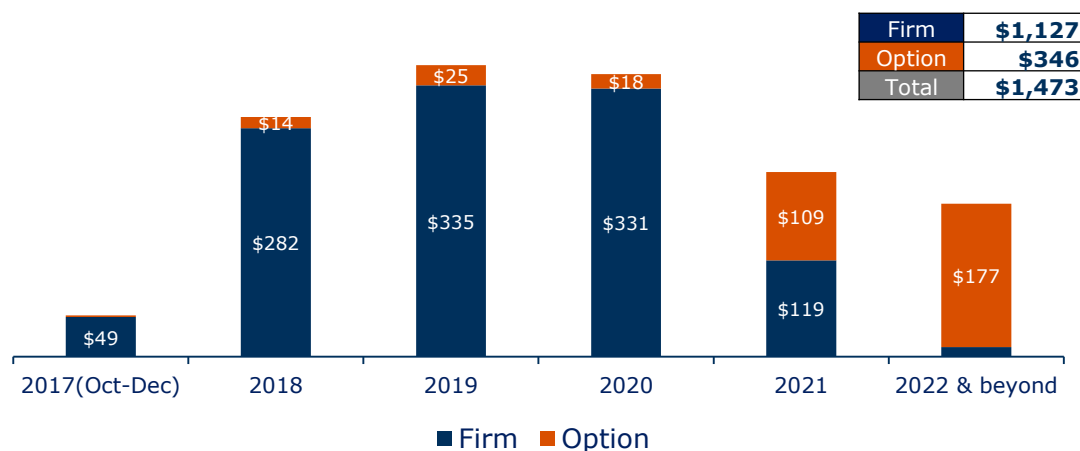
BUSINESS UPDATE

Leading US\$1.5b contract backlog underpins long revenue visibility

Robust historical contract backlog evolution¹... (US\$bn)



...provides high revenue visibility long term (Q3 2017 \$m)



Key Highlights:

- Proven ability to secure contracts in challenging operating conditions
- Focus on development and production phases of the energy cycle underpins stability
- 5+2 year \$100m contract with Dragon Oil for 6 vessels secured in Q3
- Contract wins driven by our strategy to grow with existing clients
 - TCO contract with backlog in excess of \$550m from 2018 (early start in 2017) for 20 vessels
 - Long-term contract with BP for 14 vessels
- Provides a near-term financial uplift even under current market conditions
- Disincentives for clients to terminate
- Increasing IOCs/NOCs tender activity signalling growing confidence

¹ Backlog consists of estimated revenue from the uncompleted portion of all vessel charter contracts, based on day rates and assuming extension of contracts at the option of our clients.

2017 YTD PERFORMANCE

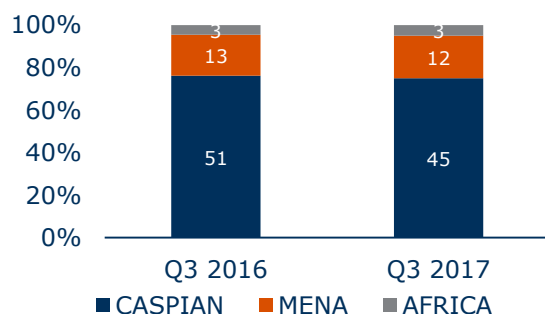
Challenging market conditions persist

US\$m	Q3 2016	Q3 2017	Variance	YTD Q3 2016	YTD Q3 2017	Variance
Revenue	67	60	-10.4%	216	175	-19%
Operating costs & overheads	32	30	-6.3%	106	87	-17.9%
EBITDA	34	30	-11.8%	111	88	-20.7%
EBITDA margin	51%	50%	-1ppt	51%	50%	-1ppt
Cash flow from operations	33	32	-3%	87	102	17.2%
Interest expense	15	33 ¹	120%	45	62 ¹	37.8%

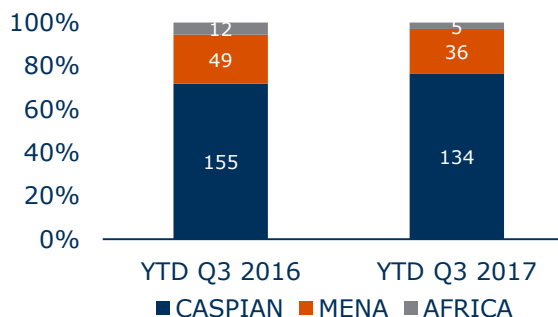
Key Highlights:

- Results are reflective of the subdued demand in the sector which has remained severely challenged
- Caspian revenue share increased from 72% to 76% (YTD Q3)
- Cost optimization measures are yielding results; operating cost savings of US\$16m compared to the same period last year
- Cashflow from operations is lower as a direct consequence of lower EBITDA

Revenue Q3 by Region (US\$m)



Revenue YTD by Region (US\$m)



¹Includes US\$20m of one-off charge incurred during HY bond refinancing

QUARTERLY TREND DATA

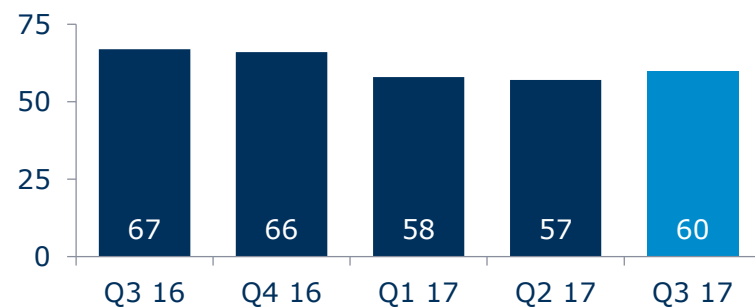
EBITDA margin stable at around 50%; trend improving

In US\$ millions

	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q3 17 vs Q3 16
Revenue	67	66	58	57	60	-10%
EBITDA	34	34	31	26	30	-12%
EBITDA margin	51%	52%	53%	46%	50%	-1%
PAT <i>(before exceptions)</i>	-5	2	-3	-10	-4	-20%
PAT margin <i>(before exceptions)</i>	-7%	3%	-5%	-18%	-7%	1%
PAT <i>(after exceptions)</i>	-5	-98	-3	-10	-24	NM
PAT margin <i>(after exceptions)</i>	-7%	-148%	-5%	-18%	-40%	-33%

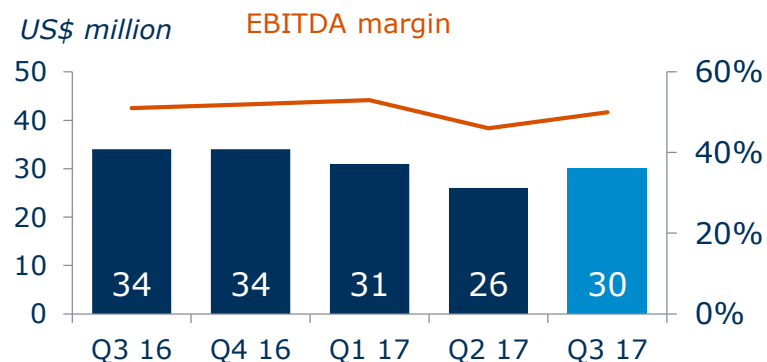
REVENUE

US\$ million



EBITDA

US\$ million



2017 YTD BUSINESS PERFORMANCE

Utilization impacted by continued market challenges

Selected KPIs	Q3 2016	Q3 2017	Variance
Utilization ¹ of core fleet	72%	64%	-8%
<i>Caspian</i>	91%	80%	-11%
<i>Caspian – Azerbaijan</i>	97%	93%	-4%
<i>Caspian – Others (Kazakhstan, Russia and Turkmenistan)</i>	61%	42%	-19%
<i>MENA</i>	59%	52%	-7%
<i>Africa</i>	45%	30%	-15%
Average day rate, core fleet	\$17,159	\$15,656	-8.8%
Contract backlog (US\$b)	1.6	1.5	-0.1
No. of vessels ²	97	97	-
Average vessel age	8.7	9.7	1.0

Key Highlights:

- Overall core fleet utilization is lower compared to last year due to continued softness in demand
- Caspian position remains strong on the back of solid contract cover in Azerbaijan
- Caspian – Others decline in utilization is due lower spot market activity, this is set to improve with the recent award from Dragon Oil
- Lower market activity in MENA has resulted in reduced utilization
- Africa market conditions and consequent low demand have significantly impacted utilization in the region
- Average core fleet charter rates declined by only 9% amidst a volatile industry backdrop

¹ Vessels laid up are not considered for computation of utilization.

² Excludes 20 new builds under construction which will be delivered by 2017/2018.

² Out of 97 vessels, 1 is laid up in Turkey and 4 in MENA.

DEBT COVENANTS

Compliant with all financial covenants as of 30 September

Financial Covenants	Threshold	Actual Sep'17	Headroom
Net Interest Bearing Debt (NIBD) to EBITDA ¹	< 5.25x	4.86x	8%
Tangible Net Worth ²	> US\$300m	US\$386m	29%
Total Free Liquidity	> US\$30m	US\$151m	404%
EBITDA to DSCR ³	> 1.20x	1.51x	26%

Key Highlights:

- ✿ Maintaining sufficient liquidity through cost focus, working capital management and flexible expansion CAPEX
- ✿ NIBD to EBITDA impacted by lower EBITDA. TCO project expected to improve credit ratios in 2018
- ✿ No shareholder dividends planned
- ✿ No shareholder loan principal payments, subject to lender consent

1 NIBD = Total Debt less free cash less subordinated debt

2 Tangible Net Worth = Shareholder funds (including MI) less intangibles

3 Calculated based on: EBITDA / (Interest + Current Portion)

LIQUIDITY POSITION

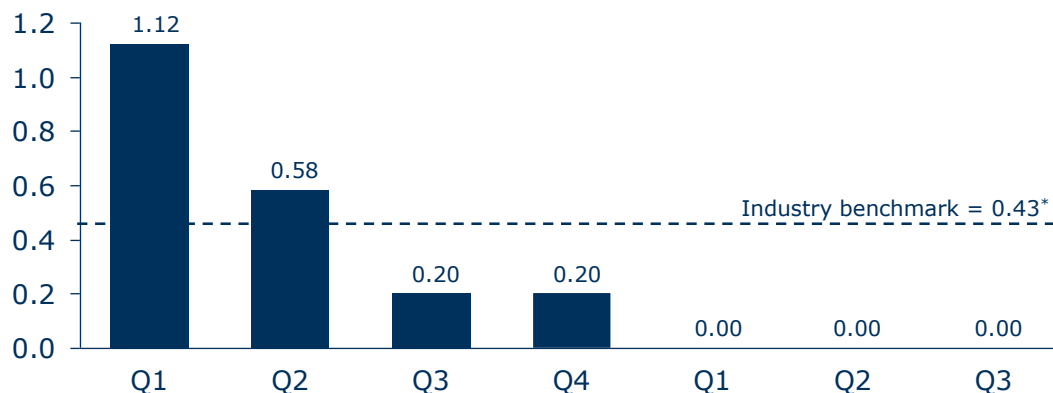
Strong focus on Liquidity

US\$m	Limit	Drawn	Available	Tenor
RCF (committed lines)	100	-	100	Expires April 2020
Cash & Bank Balances	-	-	51	As on 30 th September 2017
Total Liquidity	100	-	151	

QHSSE PERFORMANCE

Topaz has been LTI-free for 21 months and had no Recordable Incidents during Q3

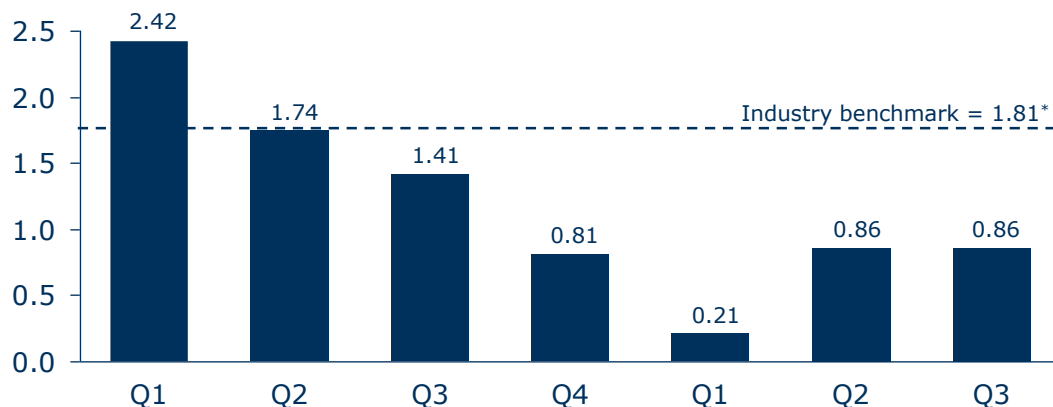
Lost Time Incident Frequency (LTIf – 12 months rolling)



Key Highlights:

- Topaz maintains our LTI-free record (21 months now, and counting)
- No Recordable Injuries in Q3
- High levels of reporting and awareness indicate a mature safety culture
- Frequent senior management vessel visits are essential and core to corporate culture
- Being ahead of HSE industry benchmarks is a key differentiator and customer requirement, which is core to our sustainability strategy

Total Recordable Injury Rate (TRIR – 12 months rolling)



*IMCA Safety Statistics for 2015, published in June 2016.