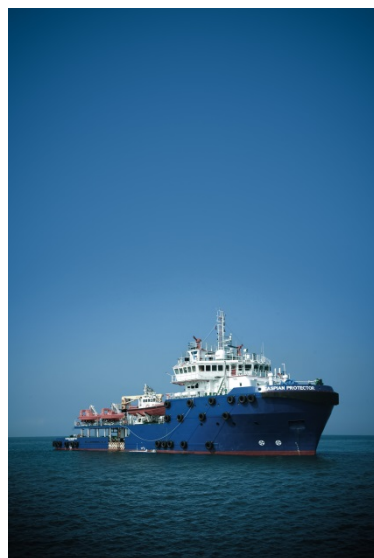




Financial Results

For the Period Ending 31 December 2017

Investor Call, 26 March 2018

DISCLAIMER

Any information in this presentation that is not a historical fact is a “forward-looking statement”. Such statements may include opinions and expectations regarding Topaz Energy and Marine (the ‘Company’) and its future business, Management’s confidence and strategies as well as details of Management’s expectations of global economic and regulatory trends.

Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company’s and/or its Management control that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. While the Company believes that its assumptions concerning future events are reasonable, there are inherent difficulties in predicting certain important factors that could impact the future performance or results of the Company’s business. Accordingly, such statements should not be regarded as representations as to whether such anticipated events will occur nor that expected objectives will be achieved. The Company expressly disclaims any intention or obligation to revise or update any forward-looking statements, whether as a result of new information, future events, or otherwise.

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

Global OSV market utilisation has stabilised at ~50 %, and the cycle has bottomed

E&P news

- ✿ Brent remains stable in the mid to high US\$60's per barrel
- ✿ Oil supply/demand is getting closer to an equilibrium
- ✿ Projects are being sanctioned across markets, and sentiments are rapidly changing with supermajors posting higher profits in 4Q2017 and confirming/increasing CAPEX guidance for 2018* (examples: Exxon +4%, BP +3%, ENI +1%, Shell +1%, Total unchanged)
- ✿ Subsea and offshore wind installations are on the rise across the Atlantic basin

OSV news

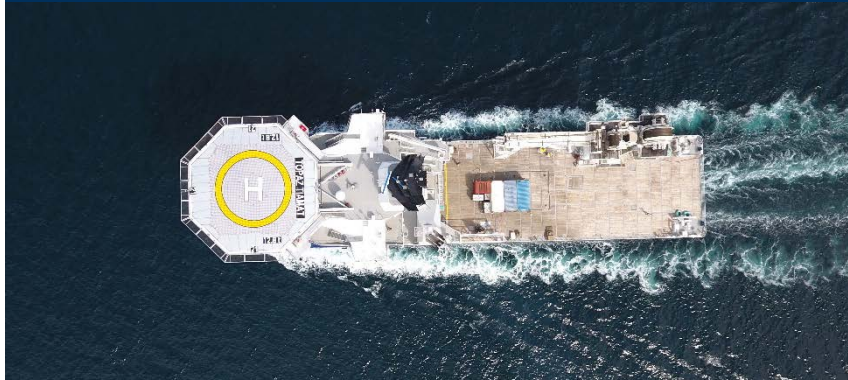
- ✿ OSV tender activity is slowly improving
- ✿ Adjustment of the supply overhang will be required for substantial market improvement; most of the ~30% of the global fleet which is currently laid-up is not expected to return to market
- ✿ Several companies have gone through restructuring
- ✿ An increase in resale transactions and M&A activity is expected. Industry consolidation is required and will come
- ✿ Topaz is evaluating options to position ourselves best for future growth and to maximise value for our shareholders

* Compared to 2017 actual CAPEX spend
Source: Pareto Securities, Thomson Reuters

TOPAZ'S 2017 IN A NUTSHELL (1 / 2)

Continued execution of our strategy in a challenging environment

Continued execution of our strategy



- ✿ Steady, **industry-leading backlog** (US\$1.5b end December) underlining our ability to win new contracts continuously
- ✿ **Tendering** activity showed a positive trend and will provide improved business conditions
- ✿ Our **positive outlook for Africa** remains, as performance has been turned around
- ✿ We **leveraged client relationships** in new markets (Exxon, Chevron, Total, BP) and continued exploring **broader marine logistics offerings**

Operational excellence



- ✿ **Core fleet utilization was stable** with a **strong safety record** – two years without LTIs
- ✿ Seven vessels were reactivated from layup during the year; only five remaining
- ✿ **Cost focus yielded further results** with US\$20m year-on-year savings in 2017 vs. 2016, in addition to the US\$40m reduction achieved in 2016 (year-on-year compared with 2015)
- ✿ **Investment in systems continued**, supporting vessel maintenance, safety, technical and customer relationship management
- ✿ Crew training, competency programs and localization efforts continued
- ✿ **Fleet renewal/optimization** program progressed

TOPAZ'S 2017 IN A NUTSHELL (2 / 2)

Continued execution of our strategy in a challenging environment

Focus on liquidity



- ❁ Healthy **US\$78m cash balance** as of 31 Dec 2017
- ❁ **Proactively revised covenant thresholds** in December for the senior secured facility, while staying within previous thresholds
- ❁ Continued our relentless **focus on optimizing cash** management
- ❁ Supportive shareholders (parent company debt repayment deferred)

Tengiz - Topaz Solutions

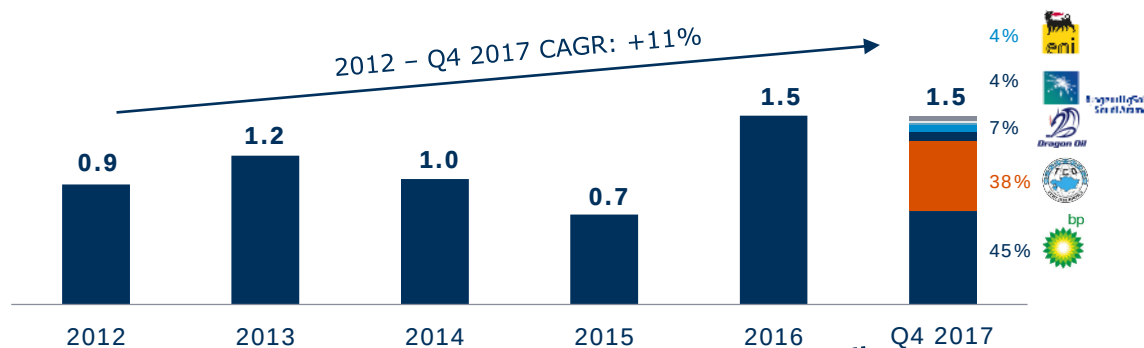


- ❁ First two ships commenced operation in 2017, six months **ahead of schedule**
- ❁ Project **ramp-up remained on track** for Q2 2018; 10 vessels have been delivered so far

INDUSTRY LEADING BACKLOG

Leading US\$1.5bn contract backlog underpins revenue visibility

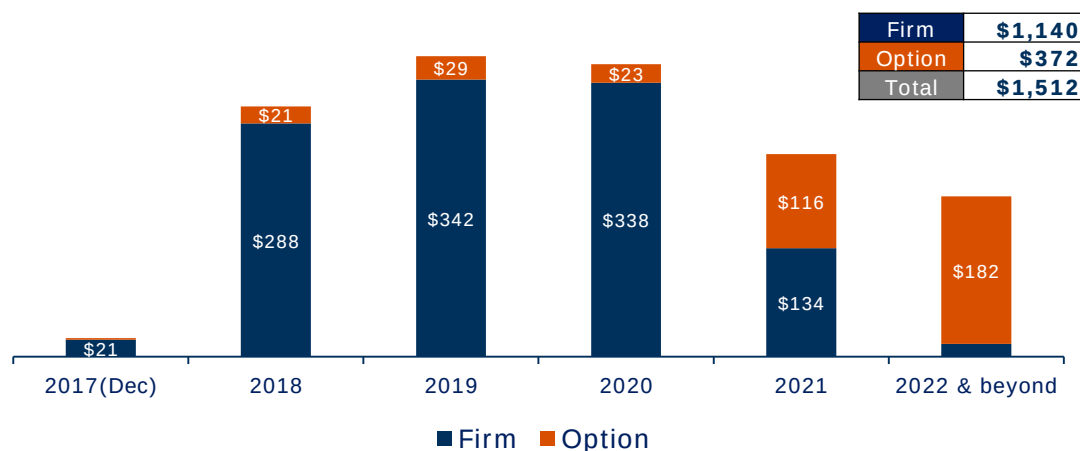
Robust historical contract backlog evolution¹... (US\$bn)



Key Highlights:

- Proven ability to secure contracts in challenging operating conditions
- Focus on development and production phases of the energy cycle underpins revenue stability
- 2017 included two major contract wins:
 - 5-year contract (plus options) for 6 vessels in Turkmenistan
 - Long-term contracts for the in Africa fleet

...provides high revenue visibility long term (Q4 2017 US\$m)



Source: Company data.

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.

FY2017 PERFORMANCE

Results reflective of a stressed market

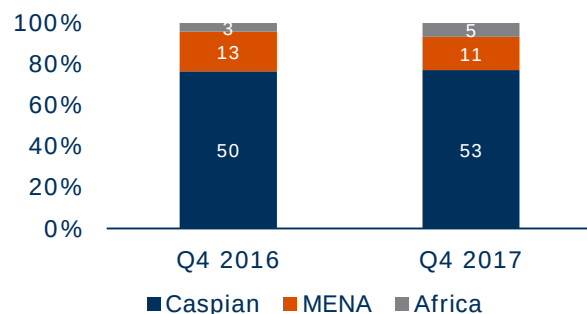
US\$m	Q4 2016	Q4 2017	Variance	FY 2016	FY 2017	Variance
Revenue	66	69	+5%	282	244	-13%
Operating costs & overheads	32	38	19%	137	126	-8%
EBITDA	34	31	-9%	145	118	-19%
EBITDA margin	52%	45%	-7ppt	51%	48%	-3ppt
Cash flow from operations	59	24	-59%	179	126	-30%
Interest expense	14	16	14%	60	78 ¹	30%

Key Highlights:

- Results are reflective of the subdued demand in the sector which has remained severely challenged in our MENA and Africa markets
- Cost optimization measures are yielding results; operating cost savings of US\$20m compared to 2016 on the base business
- Management of two vessels in the Caspian, while overall value accretive for Topaz, impacted EBITDA margin negatively

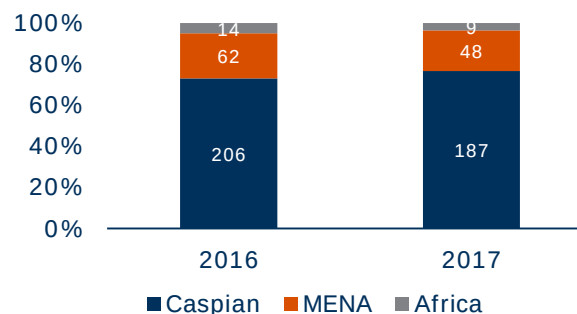
REVENUE Q4 BY REGION

US\$ million



REVENUE FY2017 BY REGION

US\$ million



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

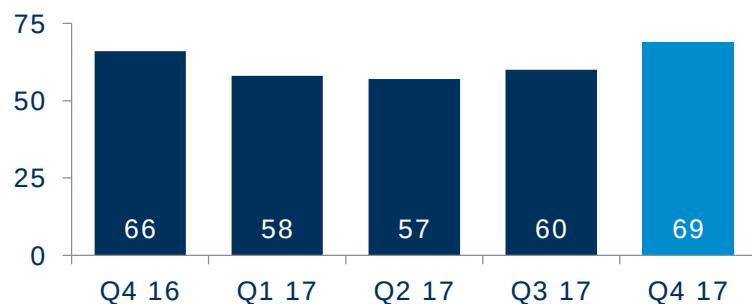
QUARTERLY TREND DATA

In US\$ millions

	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q4 17 vs Q4 16
Revenue	66	58	57	60	69	+5%
EBITDA	34	31	26	30	31	-9%
EBITDA margin	52%	53%	46%	50%	45%	-7ppt
PAT (before exceptions)	2	-3	-10	-5	-6	NM
PAT margin (before exceptions)	3%	-5%	-18%	-8%	-9%	NM
PAT (after exceptions)	-98	-3	-10	-24	-79	NM
PAT margin (after exceptions)	-148%	-5%	-18%	-40%	-114%	NM

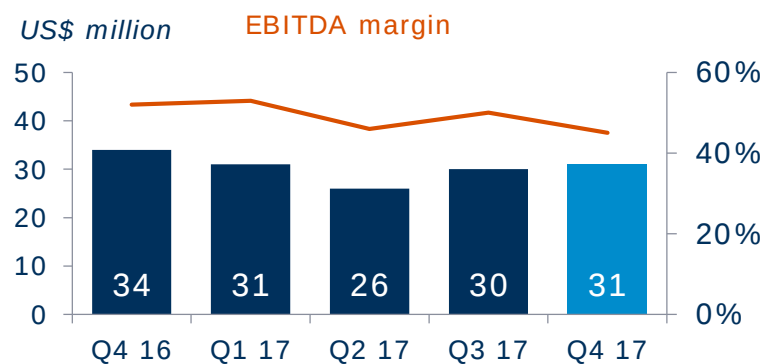
REVENUE

US\$ million



EBITDA

US\$ million



Revenue includes construction management income earned on Tengizchevroil managed vessels of \$1m in Q2, \$2m in Q3 and \$10m in Q4. Exceptions include US\$19.1m of costs incurred during bond refinance in Q3'17. Vessel and goodwill impairment of US\$65.2 and US\$ 7.8m respectively in Q4'17.

2017 BUSINESS PERFORMANCE

Utilization impacted by market challenges

Selected KPIs	FY 2016	FY 2017	Variance
Utilization of core fleet	73%	65%	-8ppt
<i>Caspian</i>	88%	80%	-8ppt
<i>Caspian – Azerbaijan</i>	97%	92%	-5ppt
<i>Topaz Solutions</i>	-	100%	+100ppt
<i>Caspian – Others (Kazakhstan, Russia and Turkmenistan)</i>	50%	39%	-11ppt
<i>MENA</i>	62%	53%	-9ppt
<i>Africa</i>	47%	40%	-7ppt
Average day rate, core fleet	\$17,042	\$15,349	-9.9%
Contract backlog (US\$b)	1.5	1.5	-
No. of vessels ¹	97	99	+2
Average vessel age	8.9	9.7	0.8

Key Highlights:

- Overall core fleet utilization is lower compared to last year due to continued softness in demand
- Azerbaijan remains strong on the back of solid contracts
- Topaz Solutions includes two MCVs that commenced operations in 2017, six months ahead of schedule
- Utilization in *Caspian – Others* declined due to lower spot market activity. With six vessels now on hire with Dragon Oil in Turkmenistan, this is expected to improve in 2018
- Continued high competitive pressure in MENA impacted utilization negatively
- Africa market softness impacted utilization for 2017, however, with significant improvements in December 2017 and into 2018

¹ Excludes 22 vessels either under construction or already delivered but not yet operational (MCVs for the Tengizchevroil contract)

DEBT COVENANTS

Compliant with all financial covenants

Financial Covenants	Previous Threshold	Revised Threshold	Actual Dec'17	Headroom
Net Interest Bearing Debt (NIBD) to EBITDA ¹	< 5.25x	< 5.75x	4.96x	14%
Tangible Net Worth ²	> US\$300m	> US\$275m	US\$313m	14%
Total Free Liquidity	> US\$30m	> US\$30m	US\$153m	410%
EBITDA to DSCR ³	> 1.20x	> 1.20x	1.42x	18%

Key Highlights:

- ♣ Maintaining sufficient liquidity through cost focus, working capital management and flexible expansion CAPEX
- ♣ Tengiz project expected to improve credit ratios in 2018
- ♣ Revised covenant levels have provided increased headroom, while previous thresholds were not broken

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 AS OF 31 DEC 2017

Strong focus on Liquidity

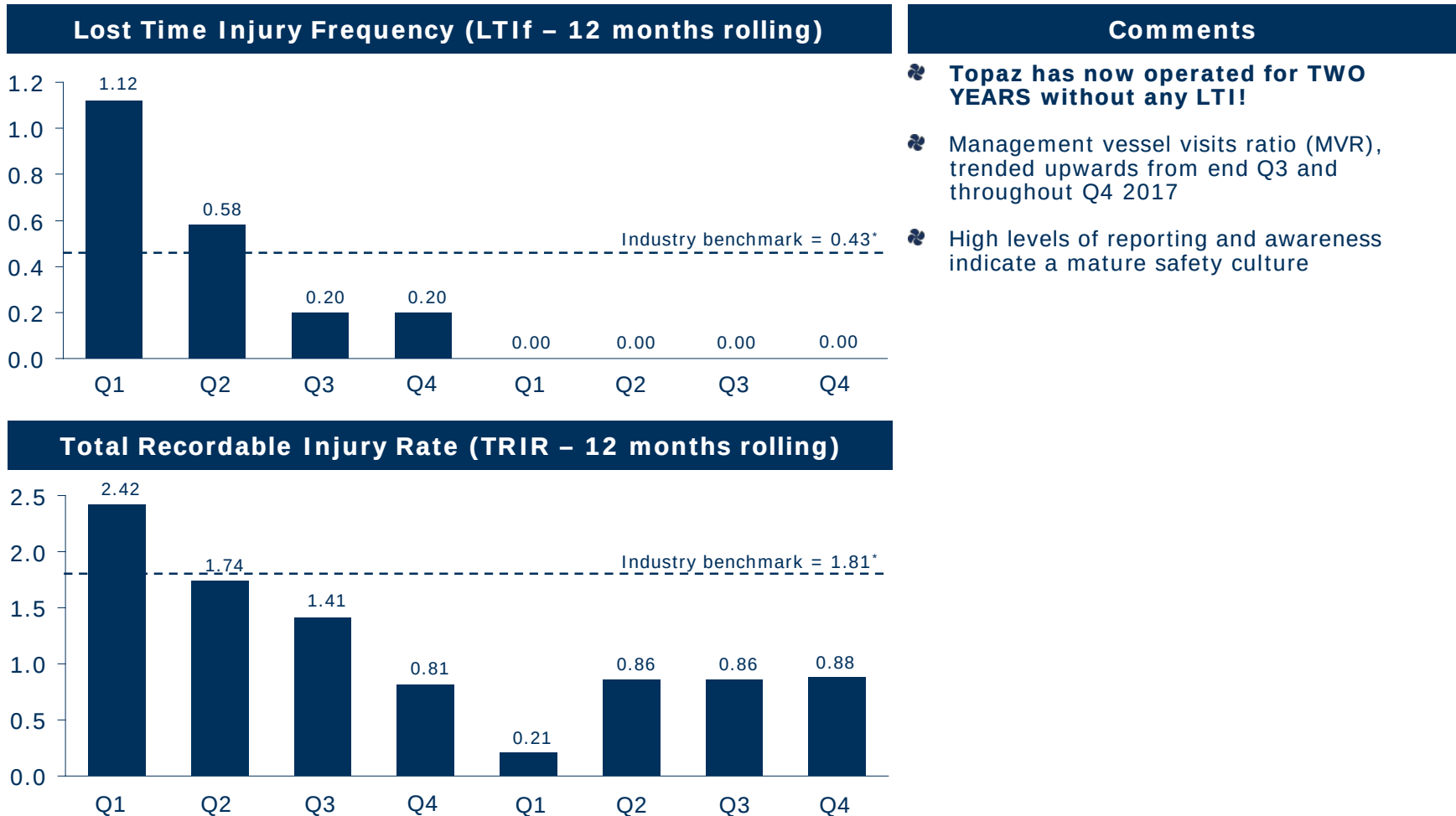
US\$m	Limit	Drawn	Available	Tenor
RCF (committed lines)	100	25	75	Expires April 2020
Cash & Bank Balances	-	-	78	As of 31 st December 2017
Total Liquidity			153	

Key Highlights:

- ♣ Drew US\$25m on our RCF during Q4 as a proactive measure to ensure access to short term liquidity; cash remained on our bank accounts throughout the period

QHSSE PERFORMANCE

Topaz has been LTI-free for 2 years!



*IMCA Safety Statistics for 2016, published in June 2017.