



FINANCIAL RESULTS

FOR THE YEAR ENDED 31 DECEMBER 2015

22nd March 2016

DISCLAIMER

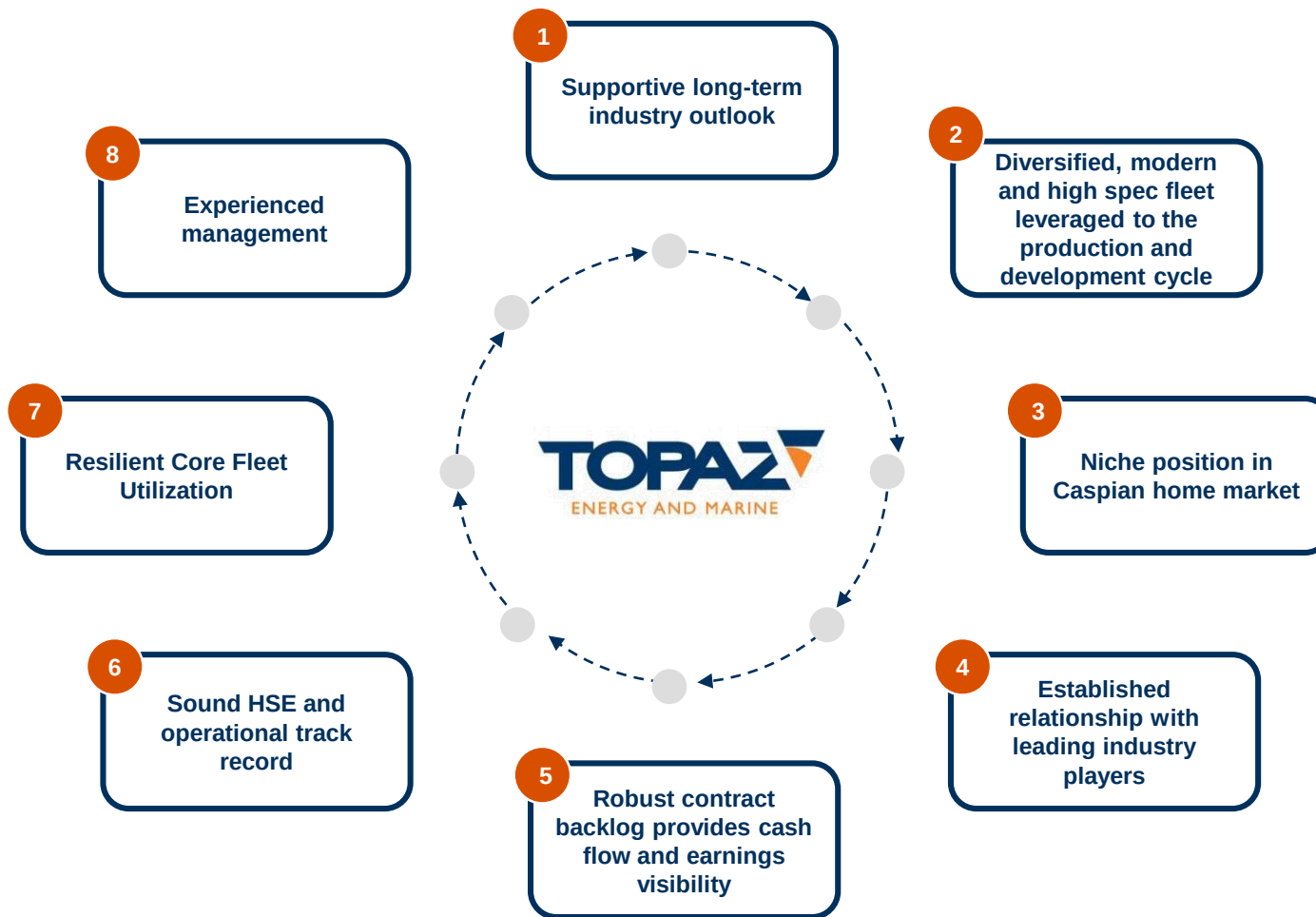
Any information in this presentation that is not a historical fact is a “forward-looking statement”. Such statements may include opinions and expectations regarding Topaz Energy and Marine (the ‘Company’) and its future business, Management’s confidence and strategies as well as details of Management’s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

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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.

KEY CREDIT STRENGTHS

POSITIVE CREDIT HIGHLIGHTS SUPPORT COMPETITIVE POSITION

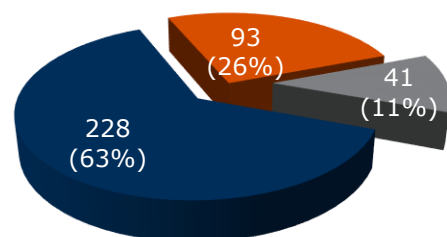


2015 PERFORMANCE

RESULTS REFLECT CHALLENGING MARKET

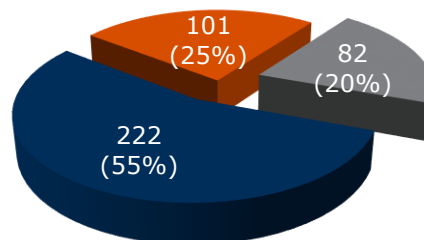
US\$ Millions	12M TO Dec 2015	12M to Dec 2014	Variance
Revenue	362	405	-10%
EBITDA	175	204	-14%
EBITDA margin	48%	50%	-2ppt
Cash flow from operations	104	147	-29%
Consolidated interest expense	69	64	+8%
- Bank	60	53	+13%
- Shareholder	9	11	-18%

Revenue 12M to Dec'15



■ Caspian ■ Mena ■ Africa

Revenue 12M to Dec'14



Key Highlights

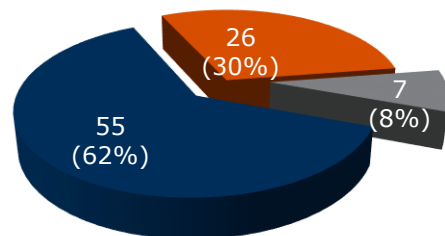
- Performance impacted mainly by spot vessels in Africa and US\$ 71m vessel impairment.
- 2014 EBITDA includes profit on sale of vessel of US\$ 8m (2015: loss US\$ 1m).
- Niche Caspian position contributed 63% of 2015 revenue (2014:55%).
- Cash generated from operations lower due to reduced EBITDA, and one-off sale revenue of US\$ 16m in 2014.
- Interest expense includes one-off write-off of unamortized arrangement fee of US\$ 8m on refinancing of senior secured debts.

Q4 2015 PERFORMANCE

STRONG CASPIAN PERFORMANCE

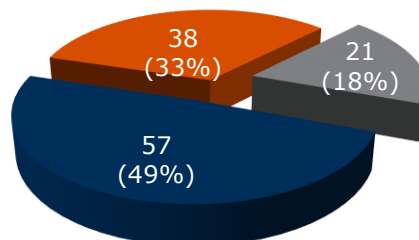
US\$ Millions	Q4 2015	Q4 2014	Variance
Revenue	88	116	-24%
EBITDA	46	60	-23%
EBITDA margin	52%	52%	-
Consolidated interest expense	14	18	-22%
- Bank	12	16	-25%
- Shareholder	2	2	-

Revenue Q4 2015



■ Caspian ■ Mena ■ Africa

Revenue Q4 2014



Key Highlights

- ✦ Q4 2014 includes revenue from sale of vessel (Impact on revenue: \$16m, EBITDA: \$8m)
- ✦ Caspian resilience delivered strong revenue and operational performance.
- ✦ Total contract backlog of US\$ 1.4bn (Caspian ~ 78%)
- ✦ MENA impacted due to stiff competition and rate pressure.
- ✦ Tough market conditions in West Africa severely impacting day rates and utilization.
- ✦ Winner of the 2015 Lloyd's List "Offshore and Energy Award" and "Maritime Services Award".

QUARTERLY TREND DATA

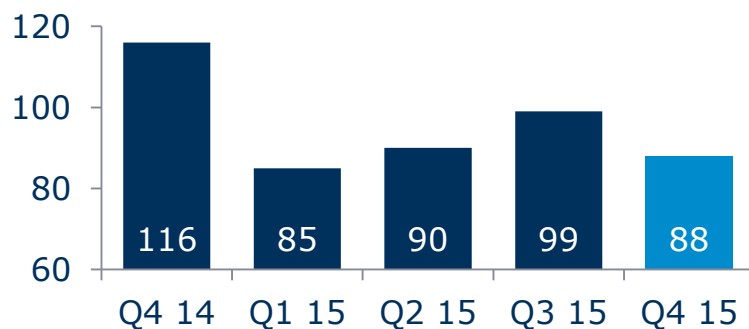
EBITDA MARGIN STABLE AND RECOVERING

In US\$ millions

	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q4 15 vs Q4 14
Revenue	116 ¹	85	90	99	88	-24% (-12%)
EBITDA	60 ¹	39	43	49	46	-23% (-12%)
EBITDA margin	52%	46%	48%	49%	52%	-
PAT	16	1	-2 ²	9	-64 ³	-500% (-56%)
PAT margin	14%	1%	-2%	9%	-73%	-87ppt (-6ppt)

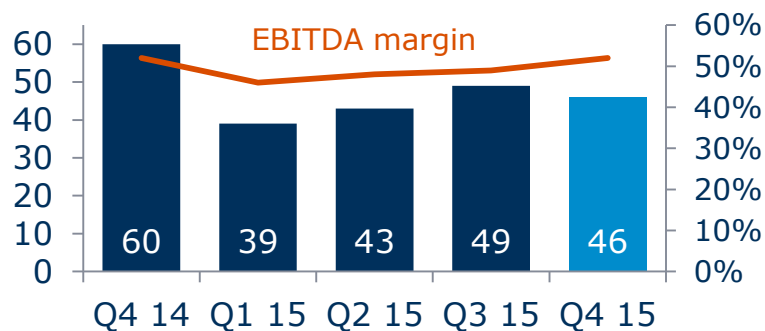
REVENUE

US\$ million



EBITDA

US\$ million



¹ Includes vessel sale revenue of US\$ 16m and US\$ 8m in EBITDA.

² Includes US\$ 8m charge of unamortized arrangement fees.

³ Includes US\$ 71m impairment charge on vessels.

* Bracketed variance is the comparison before one-offs explained above.

Q4 BUSINESS PERFORMANCE

AVERAGE DAY RATE LOWER, CASPIAN REMAINS STABLE

Selected KPIs	Q4 2015	Q4 2014	Variance
Utilization of core fleet	85%	88%	-3ppt
<i>Caspian – Core</i>	91%	95%	-4ppt
<i>MENA – Core</i>	83%	90%	-7ppt
<i>Africa – Core</i>	56%	61%	-5ppt
<i>Subsea – Core</i>	97%	81%	+16ppt
Average day rate of core fleet	\$15,356	\$16,979	-10%
No. of vessels*	100	98	-
Average vessel age	7.6	7.1	

Key Highlights

- ✦ Caspian utilization has reduced mainly due to the off-hire of barges in the North Caspian.
- ✦ Mena utilization has reduced as more vessels are working on spot contracts after completion of long-term contracts.
- ✦ Africa utilization reduced due to weak market with low activity. Four vessels have been transferred to other regions.
- ✦ Subsea utilization has increased due to a new contract for one vessel after accommodation upgrade.

CAPITAL STRUCTURE

LEVERAGE IS STABLE AS PER PLAN

US\$ millions	As at 31 Dec 2015	As at 31 Dec 2014	Variance
Cash and Cash Equivalents	55	63	-
Total External Debt	671	685	-2%
Shareholder Loans	104	106	-2%
Gross Leverage ¹	4.4x	3.8x	+16%
Net Leverage ²	4.1x	3.6x	+14%

Key Highlights

- ✦ Leverage ratio is in line with long-term plan.
- ✦ New facility created to improve short-term liquidity due to longer tenor and reducing interest rates.
- ✦ Unutilized funding lines - RCF of US\$ 100m and unsecured debt of US\$ 100m.
- ✦ Parent company supportive with temporary deferment of sub-debt repayment of US\$ 26m.

¹ Total debt / LTM EBITDA

² Total debt – cash / LTM EBITDA

LIQUIDITY POSITION

SUFFICIENT LIQUIDITY TO FUND MEASURED GROWTH

US\$ Millions	Limit	Drawn	Available	Tenor
RCF 2 (committed lines)	100	0	100	5 year facility expires Apr 2020
Subtotal	100	0	100	
Cash & Bank Balances			55	As on 31 Dec 2015
Total Liquidity Lines			155	
Undrawn Unsecured Long Term Debt	100	0	100	To be Drawn till Apr 2016
Total	200	0	255	

Key Highlights

- ✦ Prudent cash management and cash conservation.
- ✦ Centralized treasury management.
- ✦ Undrawn bank facilities of US\$200m available.

COVENANTS

COMFORTABLE HEADROOM ON COVENANTS

Financial Covenant	Threshold	2015 Actual	Headroom
Net Interest Bearing Debt to EBITDA	< 4.5	3.53	22%
Tangible Net Worth	> \$500M	\$ 545m	9%
Free liquidity	> \$30M	\$ 156m	419%
EBITDA to DSCR	> 1.20	1.55	29%

Key Highlights

- ✦ Lower EBITDA causing reduction in headroom.
- ✦ NIBD to EBITDA covenant tightens to 4.25x from Jan 2016.
- ✦ Tangible Net Worth headroom has reduced significantly due to an asset impairment charge of US\$ 71m in light of current market pressure.

SAFETY

SOUND HSE RECORD

Measure	Industry Benchmark*	2015 Performance	2014 Performance
Fatal Accident Rate	0.75	ZERO	ZERO
Lost Time Incident (LTI) Frequency	0.54	0.91	0.21
Total Recordable Injury Rate (TRIR)	2.18	2.19	1.90
Environmental Incident Frequency (ENVf)	0.76	0.73	0.42
Safety Observation Frequency Rate (SOFR)	360	1,198	1,125
Management Visit Rate	6.44	36.14	21.95

Key Highlights

- ✦ Winner of the 2015 “Safety & Quality Award” at the Seatrade Maritime Awards.
- ✦ No fatalities in the period.
- ✦ SOFR remains at a strong level.
- ✦ Management Visit Rate has improved considerably.
- ✦ Overall reporting and awareness has improved, indicating a maturing safety culture.

STRATEGIC OUTLOOK

DEMONSTRATE CAPABILITIES TO DELIVER A PRUDENT GROWTH STRATEGY





APPENDIX

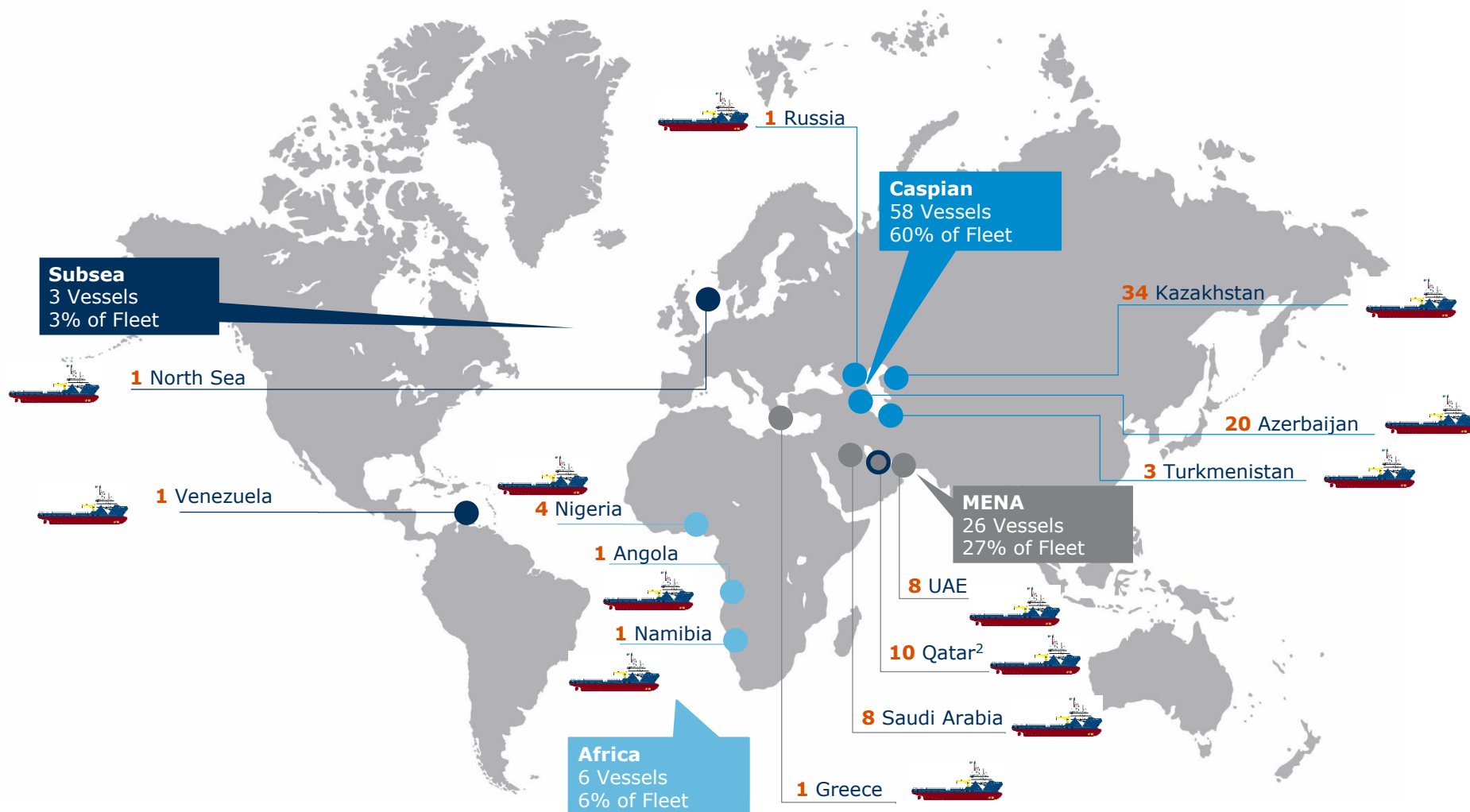
INVESTOR RELATIONS CONTACTS

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TOPAZ FLEET FOOTPRINT

SERVING CLIENTS IN CORE GEOGRAPHIES WITH A FLEET OF 100 VESSELS¹



1) Includes two PSVs in layup in Turkey and five vessels due to join the fleet out of which two will be delivered in Q1 2016 and the balance three in Q3/Q4 2017.

CORE FLEET LIST

VALID AS AT 31. DEC. 2015

VESSEL NAME	BHP	DWT	LOA (m)	YEAR OF BUILD	DYNAMIC POSITIONING	DECK AREA (m)	BOLLARD PULL	OPERATING REGION
ANCHOR HANDLING TUG SUPPLY VESSELS								
Caspian Challenger	17,200	3,060	78.3	2008	DP2	530	188	Caspian
Caspian Endeavor	17,200	3,060	78.3	2009	DP2	530	188	Caspian
Islay	14,785	2,665	74.8	2002	-	381	170	Caspian
Jura	14,785	2,665	74.8	2002	-	381	170	Caspian
Caspian Supporter	12,240	3,125	72.5	2009	DP2	510	152	Caspian
Caspian Power	12,064	3,147	72.5	2009	DP2	420	152	Caspian
Caspian Reliance	7,681	2,000	64.4	2010	DP1	420	90	Caspian
Topaz Dignity	7,400	2,100	67.4	2012	DP2	400	80	Caspian
Topaz Triumph	7,400	2,100	67.4	2013	DP2	400	80	Caspian
DMS 2000	5,300	1,500	61.0	1999	-	320	67	Caspian

CORE FLEET LIST

VALID AS AT 31. DEC. 2015

VESSEL NAME	BHP	DWT	LOA (m)	YEAR OF BUILD	DYNAMIC POSITIONING	DECK AREA (m)	BOLLARD PULL	OPERATING REGION
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ANCHOR HANDLING TUG SUPPLY VESSELS (continued)

Topaz Glory	5,150	1,400	59.3	2010	DP1	350	64	Caspian
Topaz Legend	5,150	1,400	59.3	2010	DP1	340	82	Caspian
Topaz Shaheen	5,220	1,736	60.0	2009	DP1	380	67	MENA
Topaz Jaddaf	5,150	1,400	59.3	2008	DP1	350	63	MENA
Topaz Jafiliya	5,150	1,400	59.3	2008	-	350	63	MENA
Topaz Jebel Ali	5,150	1,400	59.3	2008	DP1	350	63	MENA
Topaz Jumeirah	5,150	1,400	59.3	2007	-	350	63	MENA
Topaz Karama	5,150	1,400	59.3	2011	DP1	340	65	MENA
Topaz Karzakkan	5,150	1,400	59.3	2011	DP1	340	65	MENA

CORE FLEET LIST

VALID AS AT 31. DEC. 2015

VESSEL NAME	BHP	DWT	LOA (m)	YEAR OF BUILD	DYNAMIC POSITIONING	DECK AREA (m)	BOLLARD PULL	OPERATING REGION
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ANCHOR HANDLING TUG SUPPLY VESSELS (continued)

Topaz Khalidiya	5,150	1,400	59.3	2011	DP1	340	65	MENA
Topaz Khobar	5,150	1,400	59.3	2010	DP1	340	65	MENA
Topaz Khubayb	5,150	1,400	59.3	2011	DP1	340	65	MENA
Topaz Khuwair	5,150	1,400	59.3	2010	DP1	340	65	MENA
DMS Fortune	4,750	1,350	57.5	2004	-	380	63	MENA
Topaz Johor	5,150	1,400	59.3	2010	DP1	340	65	MENA
Topaz Jurong	5,150	1,400	59.3	2010	DP1	340	65	MENA
Topaz Oryx	6,800	1,575	63.0	2010	DP1	420	90	Africa
Topaz Addax	6,500	1,575	63.0	2007	-	420	90	Africa

CORE FLEET LIST

VALID AS AT 31. DEC. 2015

VESSEL NAME	BHP	DWT	LOA (m)	YEAR OF BUILD	DYNAMIC POSITIONING	DECK AREA (m)	BOLLARD PULL	OPERATING REGION
PLATFORM SUPPLY VESSELS								
Caspian Voyager	6,880	4,000	79.5	2014	DP2	820	N/A	Caspian
Caspian Provider	6,300	3,177	73.6	2011	DP2	868	N/A	Caspian
Caspian Supplier	6,300	3,200	76.6	2007	DP2	710	N/A	Caspian
Caspian Qala	6,250	3,310	73.6	2008	DP2	680	N/A	Caspian
Caspian Server	6,250	3,200	73.6	2007	DP2	680	N/A	Caspian
Caspian Pride	5,375	2,300	73.6	2004	DP2	618	N/A	Caspian
Citadel	5,375	3,250	72.0	2006	DP2	680	N/A	Caspian
Fortress	5,375	3,330	72.0	2005	DP1	680	N/A	Caspian
DMS Courageous	5,000	3,000	70.0	2007	DP1	600	N/A	MENA
DMS Conqueror	4,200	1,460	57.5	2001	-	352	N/A	MENA

CORE FLEET LIST

VALID AS AT 31. DEC. 2015

VESSEL NAME	BHP	DWT	LOA (m)	YEAR OF BUILD	DYNAMIC POSITIONING	DECK AREA (m)	BOLLARD PULL	OPERATING REGION
PLATFORM SUPPLY VESSELS (continued)								
Topaz Amani	6,000	3,300	75	2013	DP2	700	N/A	Africa
Topaz Sophie	6,000	3,300	75	2013	DP2	700	N/A	Africa
Topaz Faye	6,000	3,300	75	2013	DP2	700	N/A	Africa
Topaz Seema	6,000	3,300	75	2014	DP2	700	N/A	Africa
Topaz Xara	6,000	3,300	75	2014	DP2	700	N/A	Africa
Topaz Megan	6,000	3,300	75	2014	DP2	700	N/A	Africa
Topaz Isra	6,000	3,300	75	2014	DP2	700	N/A	Africa

CORE FLEET LIST

VALID AS AT 31. DEC. 2015

VESSEL NAME	BHP	DWT	LOA (m)	YEAR OF BUILD	DYNAMIC POSITIONING	DECK AREA (m)	BOLLARD PULL	OPERATING REGION
MULTI-PURPOSE SUPPORT VESSELS								
Topaz Arrow	4,800	800	60.0	1999	DP2	350	N/A	Caspian
Topaz Rayyan	8,160	2,369	70.0	2005	DP2	500	102	MENA
Topaz Salalah	7,200	1,746	61.0	2000	DP1	345	90	MENA
DMS Challenger II	4,000	1,459	57.5	2004	-	376	N/A	MENA
DMS Challenger III	4,000	1,459	57.5	2005	-	376	N/A	MENA
DMS Challenger	3,000	1,500	57.5	2003	-	376	N/A	MENA
Topaz Commander	9,600	4,268	84.0	1999	DP2	840	N/A	MENA
Topaz Installer	7,800	5,320	88.2	1999	DP2	400	N/A	MENA
Topaz Captain	6,250	3,835	92.4	2001	DP2	880	N/A	MENA

CORE FLEET LIST

VALID AS AT 31. DEC. 2015

VESSEL NAME	BHP	DWT	LOA (m)	YEAR OF BUILD	DYNAMIC POSITIONING	DECK AREA (m)	BOLLARD PULL	OPERATING REGION
EMERGENCY RESPONSE & RESCUE VESSELS								
Tulpar	8,568	2,853	94.0	2002	-	720	50	Caspian
Caspian Protector	5,150	1,000	61.3	2009	DP1	364	60	Caspian
Baki	5,000	1,354	60.0	2006	-	N/A	70	Caspian
Topaz Responder	3,800	775	50.9	2015	DP1	100	N/A	MENA