



FINANCIAL RESULTS

FOR THE SIX MONTHS ENDED 30 JUNE, 2014

26th August, 2014

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.

H1 2014 PERFORMANCE

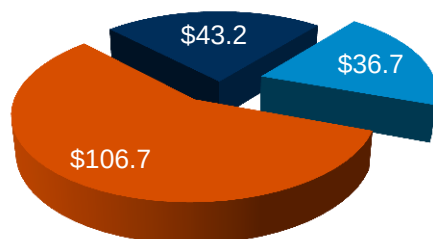
EBITDA UP BY 12% COMPARED TO H2 2013

US\$ Millions	H1 14	H1 13	Variance
Revenue	185.2	185.4	-0.1%
EBITDA	91.2	81.4	+12.0%
EBITDA margin	49.2%	43.9%	+5.3ppt
Cash Flow from operations	62.6	40.8	+53.4%
Consolidated interest expense	29.2	19.6	+48.9%
- Bank	23.8	13.1	+81.7%
- Shareholder	5.4	6.5	-16.9%

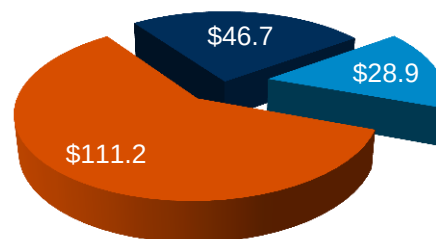
Key highlights:

- Revenue for the period has grown by 3.4% after removing the impact of sale of vessels included in H1 2013 revenue.
- The EBITDA growth is primarily attributable to new vessels added to the fleet and savings in bareboat costs relating to two vessels recently acquired.
- Interest expense higher due to refinancing of certain debts in 2013 and interest on senior notes issued in November 2013.

Revenue H1 2014



Revenue H1 2013



Q2 2014 PERFORMANCE

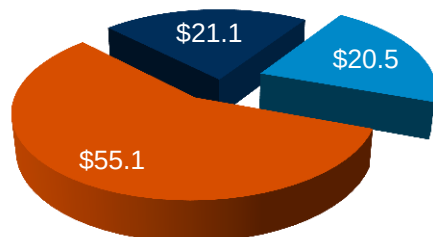
STRONG GROWTH IN EBITDA MARGIN COMPARED TO Q2 2013

US\$ Millions	Q2 2014	Q2 2013	Variance
Revenue	95.9	101.6	-5.6%
EBITDA	48.4	46.2	+4.8%
EBITDA margin	50.5%	45.5%	+5.0ppt
Consolidated interest expense	15.1	10.3	+46.6%
- Bank	12.3	7.1	+73.2%
- Shareholder	2.8	3.2	-12.5%

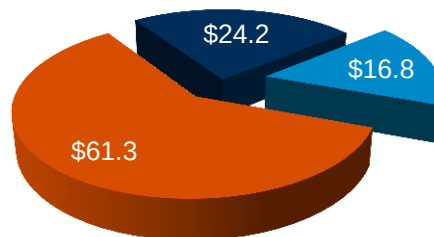
Key highlights:

- Slight reduction in revenue due to anticipated and temporary dip in the Caspian and vessels in dry-dock.
- EBITDA margins significantly higher primarily due to reduction in bare-boat cost of two vessels.
- Revenue and EBITDA for Q2 2013 included sale of a vessel (Revenue \$5.9m, EBITDA \$2.8m).

Revenue Q2 2014



Revenue Q2 2013



QUARTERLY TREND DATA

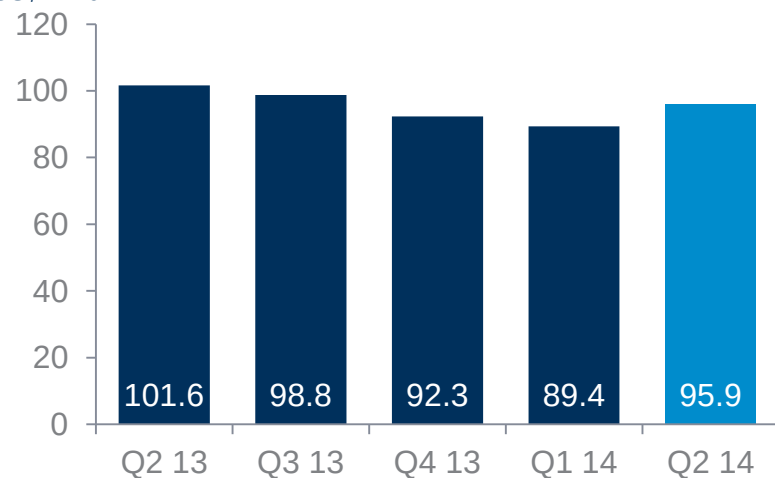
ROBUST EBITDA GENERATION AND EBITDA MARGIN UPLIFT

In US\$ millions

	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q2 14 vs. Q2 13
Revenue	101.6	98.8	92.3	89.4	95.9	-5.6%
EBITDA	46.2	41.4	40.6	42.8	48.4	+4.8%
EBITDA margin	45.5%	41.9%	44.0%	47.9%	50.5%	+5.0ppt
PAT	17.0	12.4	8.5	9.2	12.7	-25.3%
PAT margin	16.7%	12.6%	9.2%	10.3%	13.2%	-3.5ppt

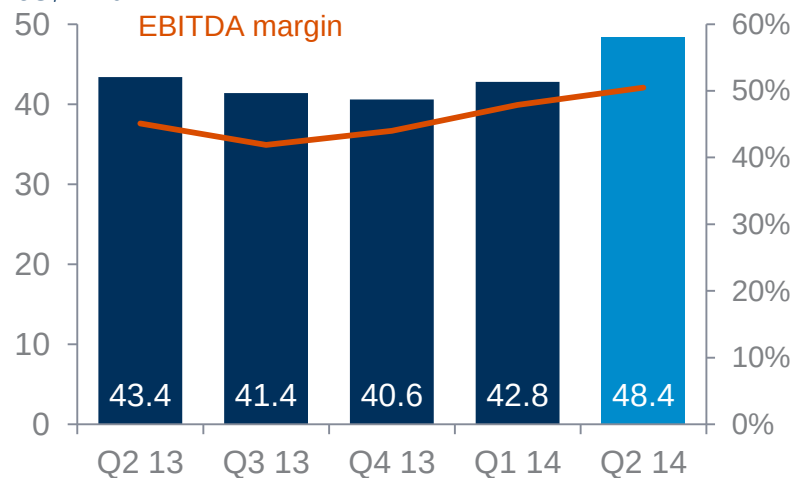
REVENUE

US\$ million



EBITDA

US\$ million



H1 BUSINESS PERFORMANCE

STRONG OPERATIONAL METRICS CONTINUE

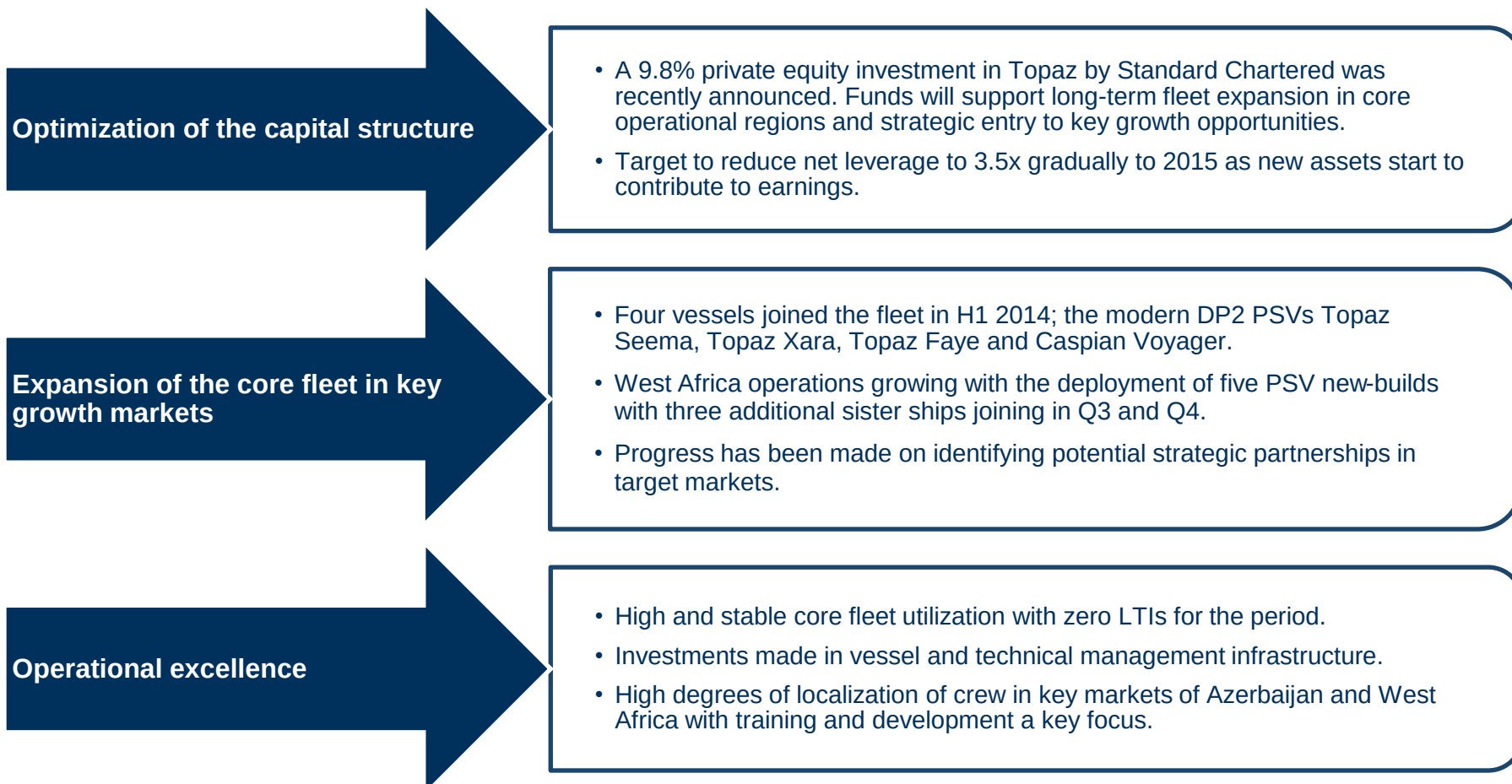
Selected KPIs	As at 30 June 2014	As at 30 June 2013	Variance
Utilization of core fleet	89.8%	93.9%	-4.1ppt
Average day rate of core fleet	16,098	-	-
No. of vessels	95	93	+2
Average vessel age	6.9	7.5	-0.6

Key highlights:

- High utilization of 89.8% achieved despite temporary dip in the Caspian and vessels in dry-dock.
- Fleet investment continues: non-core tonnage exited; new core and technologically advanced OSVs joined.
- Average vessel age at 6.9 years compared to a 15 year industry average.

BUSINESS UPDATE

DISCIPLINED EXECUTION OF GROWTH STRATEGY



PRIVATE EQUITY INVESTMENT

US\$75 MILLION STANDARD CHARTERED (SCPE) INVESTMENT IN TOPAZ

Transaction Structure

- New equity investment of US\$75 million in return for a 9.8% stake of common equity in the business.

Use of Funds

- Core fleet expansion in home markets.
- Strategic entry to key growth opportunities.

Strategic Considerations

- Facilitation of prompt geographical and service offering diversification.
- Added value of active Board participation by SCPE's Head of Global Private Equity Portfolio Management.
- Diversification of sources of capital and investors.

Impact on Capital Structure

- Creates additional capacity for expansion while further improving gearing.
- Generally strengthens the Company's balance sheet.

Choice of Investor

- SCPE is one of the leading emerging markets PE houses globally.
- Topaz has an excellent and long-standing relationship with Standard Chartered Bank.

CAPITAL STRUCTURE

LEVERAGE TO IMPROVE WITH EXPECTED RETURN ON NEW INVESTMENTS

US\$ millions	As at 30 June 2014	As at 30 June 2013	Variance
Cash and Cash Equivalents	44	63	-30%
Total External Debt	700	485	+44%
Shareholder Loans	134	134	-
Gross Leverage ¹	4.8x	4.0x	+20%
Net Leverage ²	4.6x	3.6x	+28%

Key highlights:

- Capital expenditure of \$194m on seven new vessels and maintenance of fleet during H1 2014.
- Drawdown of \$55m during H1 2014 under existing facilities as per plan.
- Net leverage is expected to reduce by year end as new vessels start contributing to EBITDA.

¹ Total debt / Rolling EBITDA

² Total debt – cash / Rolling EBITDA

COVENANTS

SUFFICIENT HEADROOM IN FINANCIAL COVENANTS

Financial Covenant	Threshold	H1 2014 Actual	Headroom
Net Interest Bearing Debt to EBITDA	< 4.5:1	4.04	10%
Tangible Net Worth	≥ \$350M	612	36%
Free liquidity	> \$15M	52	159%
Total Debt/Tangible Net Worth	≤1.85	1.19	36%
EBITDA to Interest	> 3.0:1	3.3	10%
Working Capital (in millions)	Positive	54	N/A

Key highlights:

- Free Liquidity has improved since Q1 2014.
- EBITDA to net interest threshold proactively adjusted to 3x in line with strategy.

SAFETY

ZERO MAJOR INCIDENTS IN THE PERIOD

Measure	Industry Benchmark*	L12M Performance to end Q2/14	FY 2013 Performance
Fatal Accident Rate	0.69	ZERO	ZERO
Lost Time Incident (LTI) Frequency	0.37	ZERO	ZERO
Total Recordable Case Frequency (TRCF)	1.47	1.40	1.22
Environmental Incident Frequency	0.68	0.47	1.46
Proactive Recordable Case Frequency	213.4	1,388	1,836
Management Visit Rate	4.7	19.4	18.4

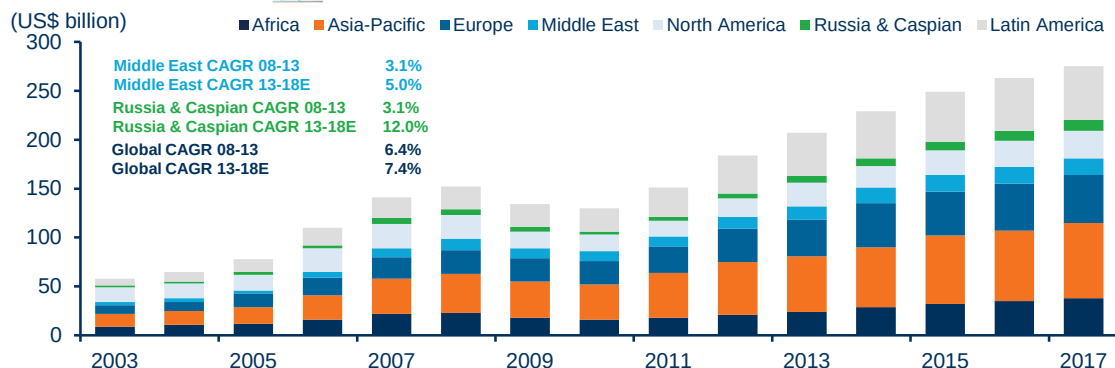
Key highlights:

- Zero fatalities or LTIs in the period.
- Overall downward trend of TRCF halted due to a minor incident during Q2.
- Proactive reporting (positive measure) remains high and significantly above industry benchmark.
- MVR continues to show strong results against both internal targets and external benchmarks.

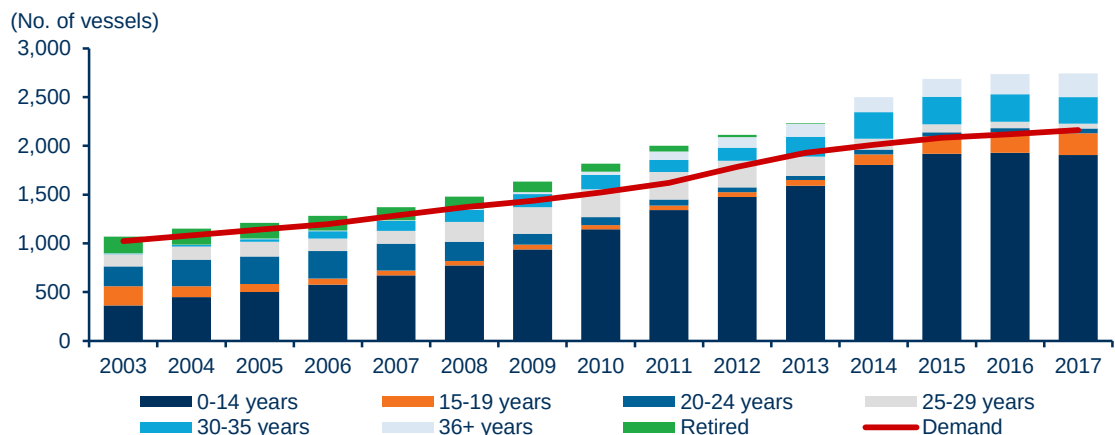
MARKET OUTLOOK

GENERALLY SUPPORTIVE MARKET BACKDROP CONTINUING

Increasing offshore E&P capex drives offshore activity



Technically obsolete OSV tonnage >20 years not considered by IOCs



Key highlights:

- The market is supportive, but not without challenges.
- Global E&P capex CAGR 13–18 is forecast at 7.4%.
- The number of offshore fields in operation is expected to increase from 3,016 in 2013 to 3,220 in 2017. This increase will entail an increase in demand for OSVs.
- 29% of OSVs are >15 years giving advantage to Topaz's young fleet.
- New-build order book is not significant adjusting for slippage and Jones Act and Brazil cabotage tonnage.
- Focus is emerging on capital discipline and cost efficiency.
- The operators best able to support clients reducing their unit cost of production will thrive. With a young fleet, Topaz is well placed in this regard, as younger vessels offer reduced fuel consumption, better safety (DP2), and less downtime compared to their older counterparts.

Strong energy demand

High exploration & production capex

Increasing offshore rig activity

Robust OSV demand with clients requiring newer tonnage

OUTLOOK

Our priorities continue to be:

- Operating our modern fleet to the highest operational and safety standards
- Expand, renew and realign our fleet to maintain a young average vessel age and a technologically advanced fleet
- Increasing visibility of earnings by focusing on longer term contracts with IOCs and NOCs
- Reduce leverage; cash generation

Management confident in full year performance

Investment case



Growth strategy





APPENDIX

INVESTOR RELATIONS CONTACTS

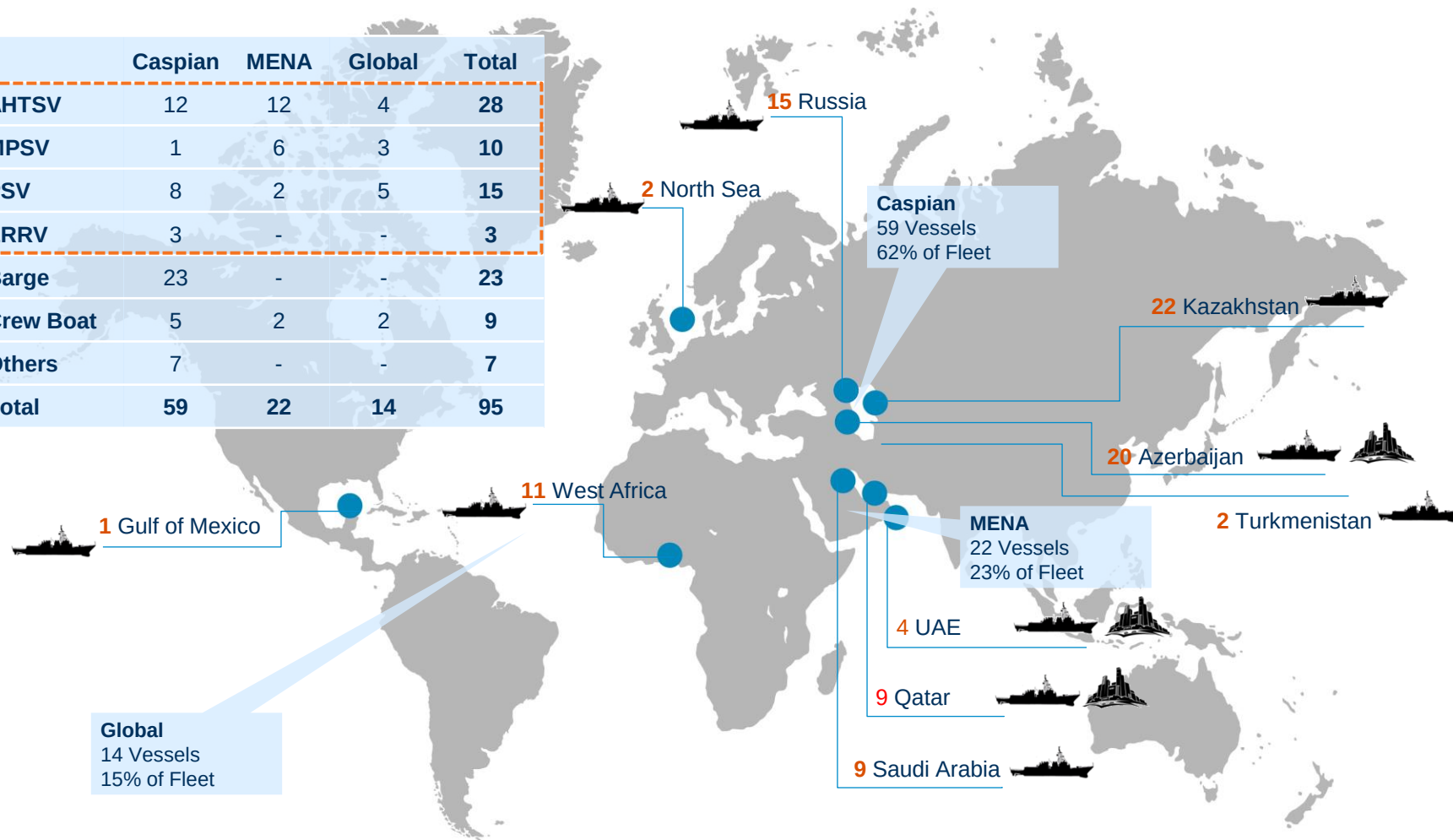
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MAP OF OPERATIONS

AS OF JUNE 30TH 2014

	Caspian	MENA	Global	Total
AHTSV	12	12	4	28
MPSV	1	6	3	10
PSV	8	2	5	15
ERRV	3	-	-	3
Barge	23	-	-	23
Crew Boat	5	2	2	9
Others	7	-	-	7
Total	59	22	14	95



Vessels Operating



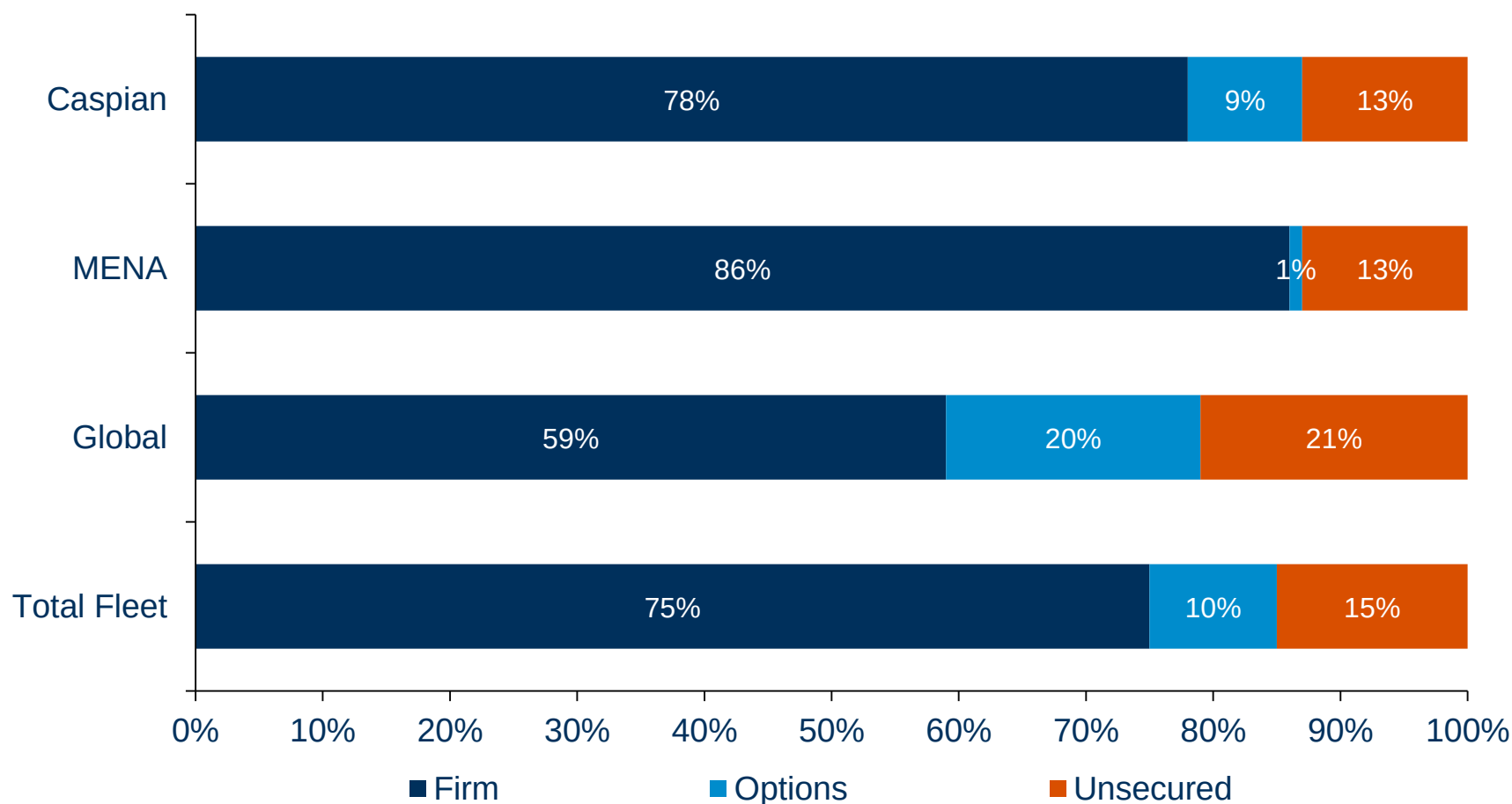
Division Headquarters



Core Vessels

2014 SECURED REVENUE

CONTRACT COVER AT 85% OF ANNUAL CHARTER HIRE REVENUE TARGET



CORE FLEET LIST

VALID AS AT 30. JUNE. 2014

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

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

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VALID AS AT 30. JUNE. 2014

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

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VALID AS AT 30. JUNE. 2014

VESSEL NAME	BHP	DWT	LOA (m)	YEAR OF BUILD	DYNAMIC POSITIONING	DECK AREA (m)	BOLLARD PULL	OPERATING REGION
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
DJM Fortune 5	4,750	1,350	57.5	2004	-	380	63	MENA
Sea Marten	6,800	1,575	63.0	2010	DP1	420	90	Global
Sea Otter	6,500	1,575	63.0	2007	-	420	90	Global
Topaz Johor	5,150	1,400	59.3	2010	DP1	340	65	Global
Topaz Jurong	5,150	1,400	59.3	2010	DP1	340	65	Global

CORE FLEET LIST

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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

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PLATFORM SUPPLY VESSELS (continued)

Topaz Amani	6,000	3,300	75	2013	DP2	700	N/A	Global
Topaz Sophie	6,000	3,300	75	2013	DP2	700	N/A	Global
Topaz Faye	6,000	3,300	75	2013	DP2	700	N/A	Global
Topaz Seema	6,000	3,300	75	2013	DP2	700	N/A	Global
Topaz Xara	6,000	3,300	75	2013	DP2	700	N/A	Global

CORE FLEET LIST

VALID AS AT 30. JUNE. 2014

VESSEL NAME	BHP	DWT	LOA (m)	YEAR OF BUILD	DYNAMIC POSITIONING	DECK AREA (m)	BOLLARD PULL	OPERATING REGION
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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
Team Muscat	7,500	7,400	65.5	2003	DP2	507	N/A	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	Global
Topaz Installer	7,800	5,320	88.2	1999	DP2	400	N/A	Global
Topaz Captain	6,250	3,835	92.4	2001	DP2	880	N/A	Global

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VALID AS AT 30. JUNE. 2014

VESSEL NAME	BHP	DWT	LOA (m)	YEAR OF BUILD	DYNAMIC POSITIONING	DECK AREA (m)	BOLLARD PULL	OPERATING REGION
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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