



FINANCIAL RESULTS

FOR THE NINE MONTHS ENDED 30 SEP, 2014

25th November, 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.

YTD 2014 PERFORMANCE

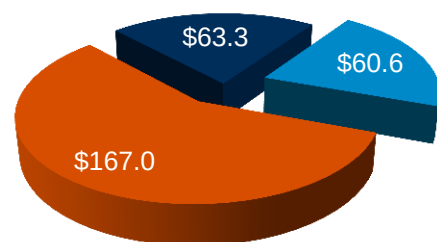
EBITDA UP BY 17% COMPARED TO SAME PERIOD LAST YEAR

US\$ Millions	9M to Sep 2014	9M to Sep 2013	Variance
Revenue	288.7	284.2	+1.6%
EBITDA	144.2	122.8	+17.4%
EBITDA margin	49.9%	43.2%	+6.7ppt
Cash flow from operations	109.7	68.6	+59.9%
Consolidated interest expense	45.5	29.5	+54.2%
- Bank	37.2	20.2	+84.2%
- Shareholder	8.3	8.3	-

Key Highlights

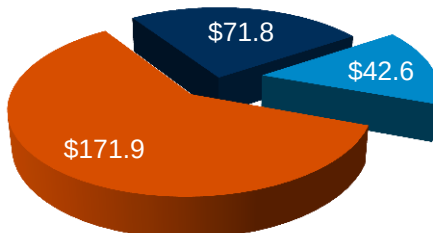
- YoY revenue has grown even after a temporary project dip in the Caspian and operational setbacks in West Africa.
- The EBITDA growth is primarily attributable to new vessels added to the fleet and savings in bareboat costs relating to two vessels recently acquired.
- Cash Flow from operations remain strong, primarily due to highly credit rated customers like IOCs & NOCs.
- Interest expense higher due to refinancing of certain debts in 2013 and interest on senior notes issued in November 2013.

Revenue 9M to Sep 2014



■ Caspian ■ Mena ■ Global

Revenue 9M to Sep 2013



Q3 2014 PERFORMANCE

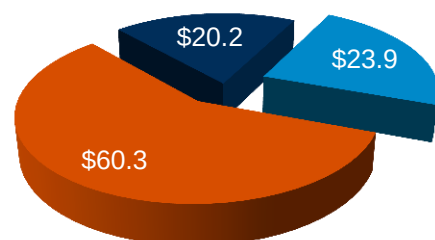
STRONG GROWTH IN EBITDA MARGIN COMPARED TO Q3 2013

US\$ Millions	Q3 2014	Q3 2013	Variance
Revenue	103.5	98.8	+4.8%
EBITDA	53.0	41.4	+28.0%
EBITDA margin	51.2%	41.9%	+9.3ppt
Cash flow from operations	47.1	27.8	+69.4%
Consolidated interest expense	16.3	9.9	+64.6%
- Bank	13.4	6.7	+100.0%
- Shareholder	2.9	3.2	-9.4%

Key Highlights

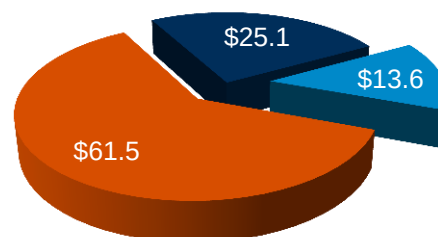
- Increase in Revenue is primarily due to addition of new vessels.
- Increase in EBITDA margin is due to acquisition of 2 vessels under bareboat charter and better margins on newly acquired assets.

Revenue Q3 2014



■ Caspian ■ Mena ■ Global

Revenue Q3 2013



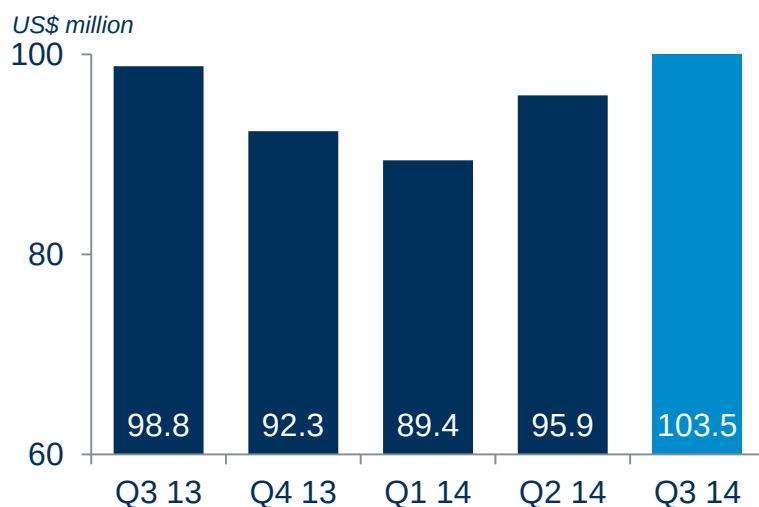
QUARTERLY TREND DATA

ROBUST EBITDA GENERATION AND EBITDA MARGIN UPLIFT

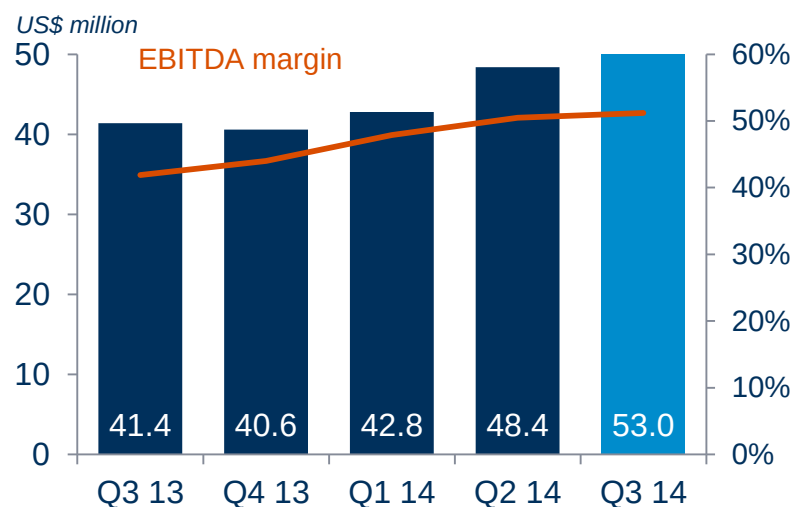
In US\$ millions

	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q3 14 vs. Q3 13
Revenue	98.8	92.3	89.4	95.9	103.5	+4.8%
EBITDA	41.4	40.6	42.8	48.4	53.0	+28.0%
EBITDA margin	41.9%	44.0%	47.9%	50.5%	51.2%	+9.3ppt
PAT	12.4	8.5	9.2	12.7	14.6	+17.7%
PAT margin	12.6%	9.2%	10.3%	13.2%	14.1%	+1.5ppt

REVENUE



EBITDA



Q3 BUSINESS PERFORMANCE

STRONG OPERATIONAL METRICS CONTINUE

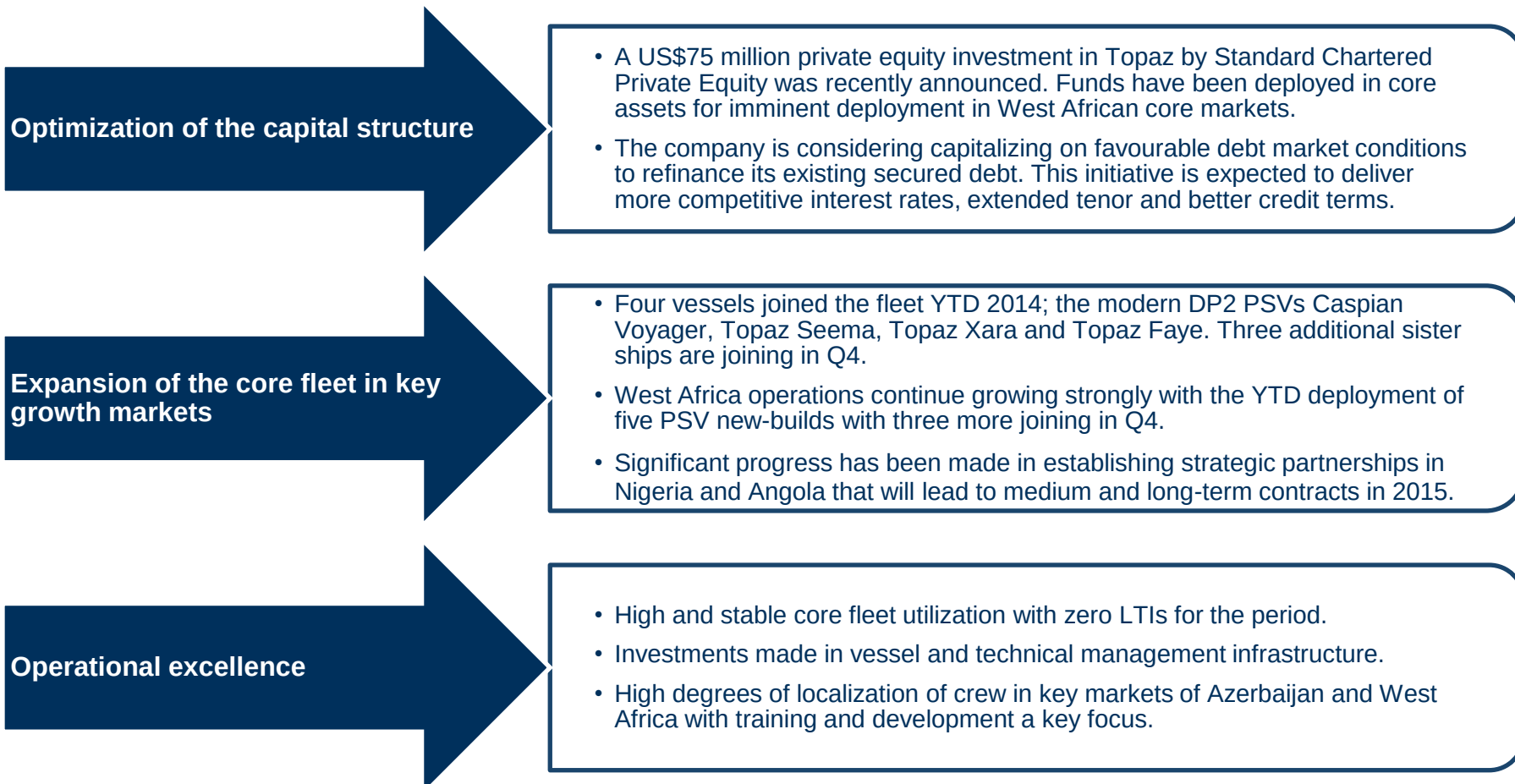
Selected KPIs	Q3 2014	Q3 2013	Variance
Utilization of core fleet	89.3%	95.6%	-6.3ppt
Average day rate of core fleet	16,689	15,112	+10.4%
No. of vessels	99*	93	+6
Average vessel age	6.7	7.3	-0.6

Key Highlights

- Utilisation of core fleet at around 90% achieved despite temporary dip in the Caspian and vessels in dry-dock.
- Average day rate for core fleet has improved due to new vessels being contracted at higher rate.
- Average vessel age at 6.7 years compared to a 15 year industry average.

BUSINESS UPDATE

DISCIPLINED EXECUTION OF GROWTH STRATEGY



CAPITAL STRUCTURE

THE RIGHT DEBT MIX TO ENABLE GROWTH

US\$ millions	As at 30 Sep 2014	As at 30 Sep 2013	Variance
Cash and Cash Equivalents	50	45	+11.1%
Total External Debt	819	602	+36.0%
Shareholder Loans	134	134	-
Gross Leverage ¹	4.5x	3.8x	+18.4%
Net Leverage ²	4.2x	3.5x	+20.0%

Key highlights

- Capital expenditure of \$227m on seven new vessels and maintenance of fleet YTD 2014.
- Increase in debts and leverage is due to senior unsecured notes raised in 2013.
- Leverage is expected to reduce to below 4x by year-end due to increase in EBITDA and debt servicing.

¹ Total debt / LTM EBITDA

² Total debt – cash / LTM EBITDA

COVENANTS

COMFORTABLE HEADROOM ON COVENANTS

Financial Covenant	Threshold	Q3 2014 Actual	Headroom
Net Interest Bearing Debt to EBITDA	< 4.5:1	3.7	18%
Tangible Net Worth	≥ \$450M	626	39%
Free liquidity	> \$20M	47	135%
Total Debt/Tangible Net Worth	≤1.85	1.14	38%
EBITDA to Interest	> 3.0:1	3.2	6%
Working Capital (in millions)	Positive	54	-

Key highlights

- Financial covenants are within parameters.

SAFETY

ZERO MAJOR INCIDENTS IN THE PERIOD

Measure	Industry Benchmark*	L12M Performance to Sep '14	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	1.55	1.22
Environmental Incident Frequency	0.68	0.44	1.46
Pro-active Recordable Case Frequency	313.4	1,190	1,836
Management Visit Rate	4.7	21.95	18.4

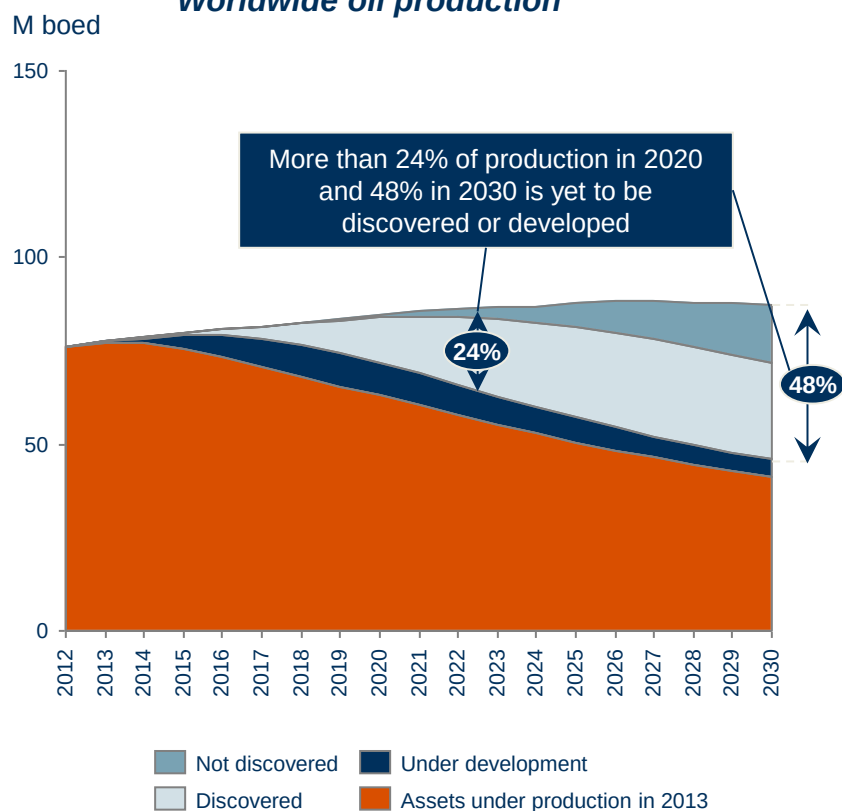
Key Highlights

- No fatalities and LTIs in the period.
- TRCf has not fallen due to 1 TRC incident at start of period.
- 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

COST PRESSURE IN SHORT-TERM, SUPPORTIVE LONG-TERM FUNDAMENTALS

Worldwide oil production



Key highlights

- The market is broadly supportive, but not without challenges. Focus is emerging on capital discipline and cost efficiency.
- Global E&P capex CAGR 13–18 is forecast at 7.4%.
- 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.
- 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 older counterparts.
- The chart on the left shows the longer term decline in existing production that creates a high need to identify and develop new resources.
- Offshore will see an increasing share of E&P capex, this will increase requirements for OSVs.

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 our revenue backlog by focusing on longer term contracts with large IOCs
- Reducing leverage

Management confident in full year results

Investment case



Growth strategy





APPENDIX

INVESTOR RELATIONS CONTACTS

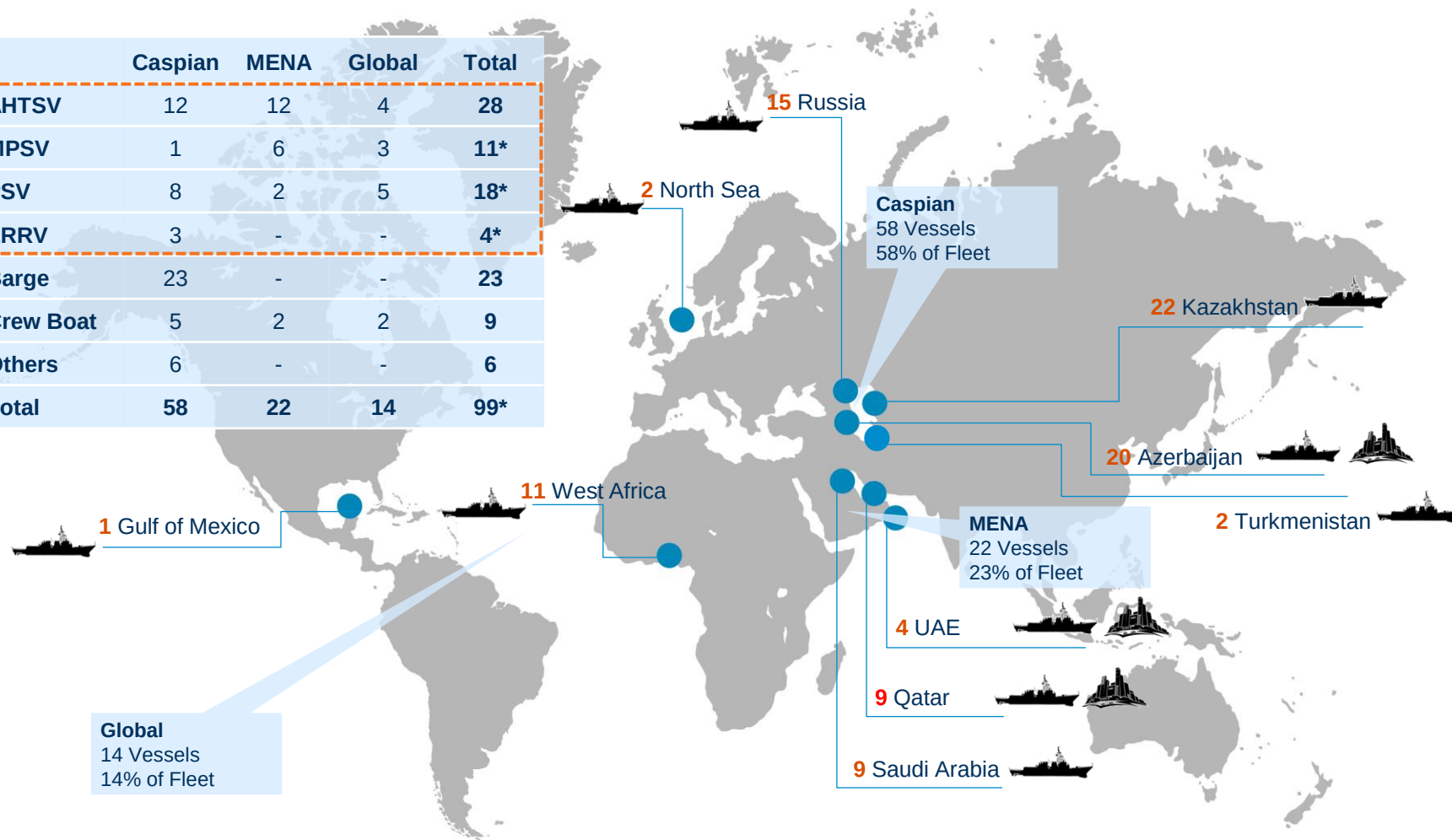
For further information please contact:

Robert Desai
Head of Corporate Planning, IR & Communications
Tel: +971 4 440 47 00
Email: ir.topaz@topazworld.com

MAP OF OPERATIONS

AS OF SEP 30TH 2014

	Caspian	MENA	Global	Total
AHTSV	12	12	4	28
MPSV	1	6	3	11*
PSV	8	2	5	18*
ERRV	3	-	-	4*
Barge	23	-	-	23
Crew Boat	5	2	2	9
Others	6	-	-	6
Total	58	22	14	99*



Vessels Operating



Division Headquarters



Core Vessels

*Including newbuilds not yet deployed

CORE FLEET LIST

VALID AS AT 30. SEP. 2014

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 30. SEP. 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. SEP. 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
DMS Fortune	4,750	1,350	57.5	2004	-	380	63	MENA
Topaz Oryx	6,800	1,575	63.0	2010	DP1	420	90	Global
Topaz Addax	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

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VALID AS AT 30. SEP. 2014

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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

VALID AS AT 30. SEP. 2014

VESSEL NAME	BHP	DWT	LOA (m)	YEAR OF BUILD	DYNAMIC POSITIONING	DECK AREA (m)	BOLLARD PULL	OPERATING REGION
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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	2014	DP2	700	N/A	Global
Topaz Xara	6,000	3,300	75	2014	DP2	700	N/A	Global
Topaz Megan	6,000	3,300	75	2014	DP2	700	N/A	Global

CORE FLEET LIST

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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

CORE FLEET LIST

VALID AS AT 30. SEP. 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