



FINANCIAL RESULTS

FOR THE TWELVE MONTHS ENDED 31 DEC, 2013

INVESTOR CALL
17 MARCH, 2014

DISCLAIMER

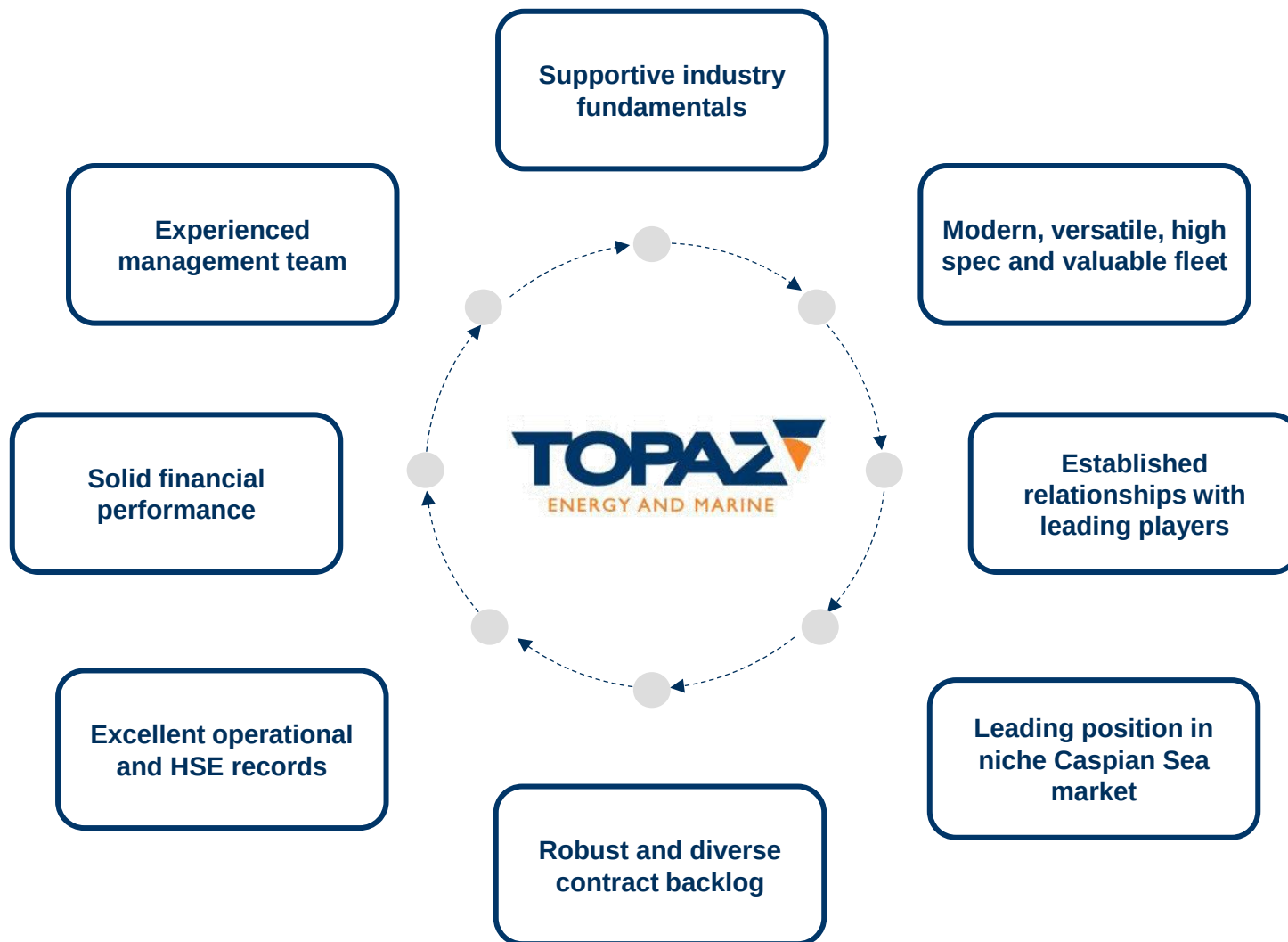
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Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company’s and/or its Management control that could cause the actual results, performance or achievements of the Company to be materially 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.

INVESTMENT CASE

DRIVERS TO LONG-TERM GROWTH AND VALUE CREATION



STRATEGY FOR GROWTH

MEASURED EXPANSION IN CORE SEGMENTS

- Organically and through opportune purchases
- Acquire against long term contracts that meet IRR hurdle rates

- World class operating and HSE standards
- “Provider of choice” to blue chip customers
- Further increase fleet utilization
- Reduce cost of operations



- Maintain a young fleet
- Focus on mid to high-end OSVs
- Divestment of non-strategic and aging tonnage

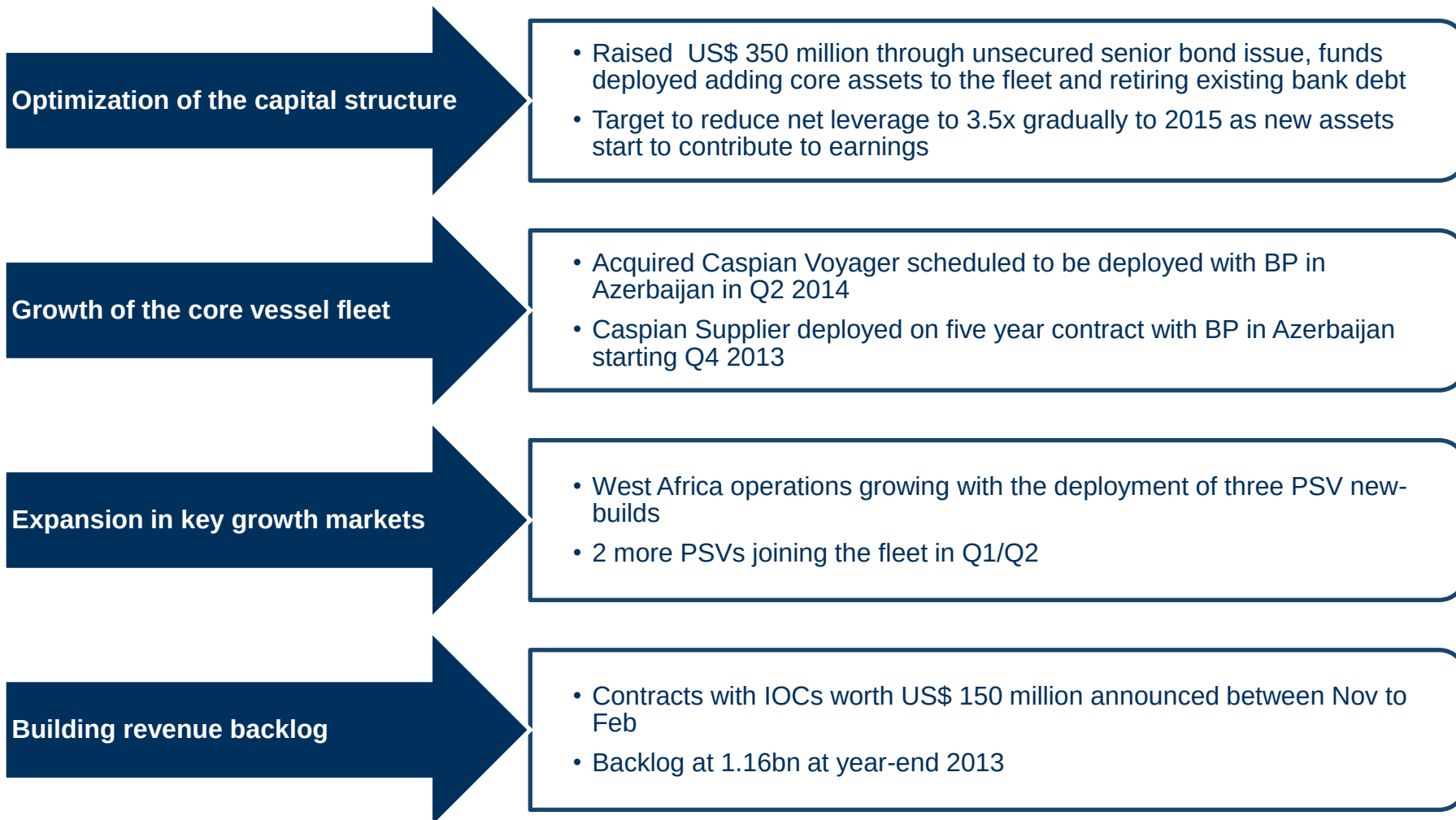
- Focus on key client relationships to support long term growth
- Asset investment in medium AHTSV and medium to large PSV segments

- Focus on and follow key customers
- Pursue opportunities in new geographies

- Robust equity backing from Parent
- Long-term banking relationships
- Capital markets to diversify sources of funding

BUSINESS UPDATE

DISCIPLINED EXECUTION OF GROWTH STRATEGY



BUSINESS UPDATE

DISCIPLINED EXECUTION OF GROWTH STRATEGY

New Vessels	Time of Purchase	Purchase Cost (US\$ mn)	Expected EBITDA (US\$ mn, yearly)	Deployed in	Contract Length (years)	Strategy Executed?
Caspian Supplier 	Sept - 2013	≈ 30.0	5.0	Azerbaijan Nov - 2013	2+1+1+1	✓
Caspian Voyager 	Oct - 2013	≈ 35.0	5.7	Azerbaijan Apr - 2014	2+1+1+1	✓

New Vessels	Time of Purchase	Purchase Cost (US\$ mn)	Expected EBITDA (US\$ mn, yearly)	Deployed in	Contract Length (years)	Strategy Executed?
Caspian Endeavour 	Dec - 2013	≈ 60	8.6	Azerbaijan Oct -2012	2	✓
Caspian Challenger 	Jan - 2014	≈ 60	8.6	Azerbaijan Oct -2012	2	✓

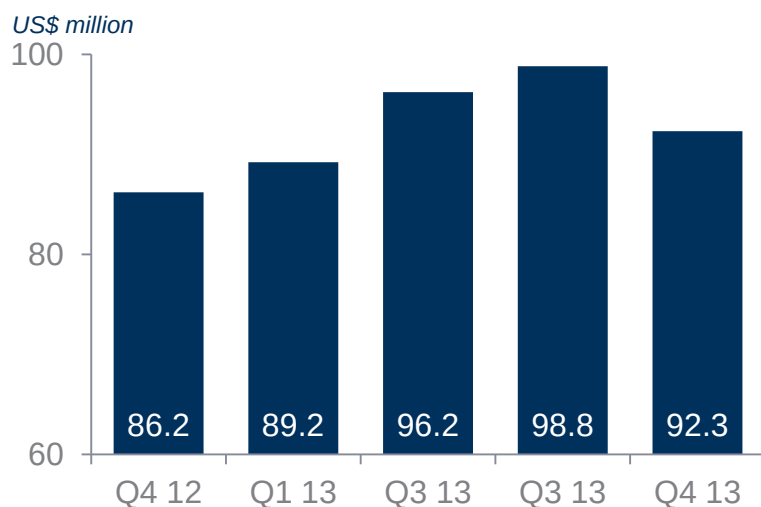
KEY FINANCIAL HIGHLIGHTS

PROFITABLE GROWTH CONTINUES

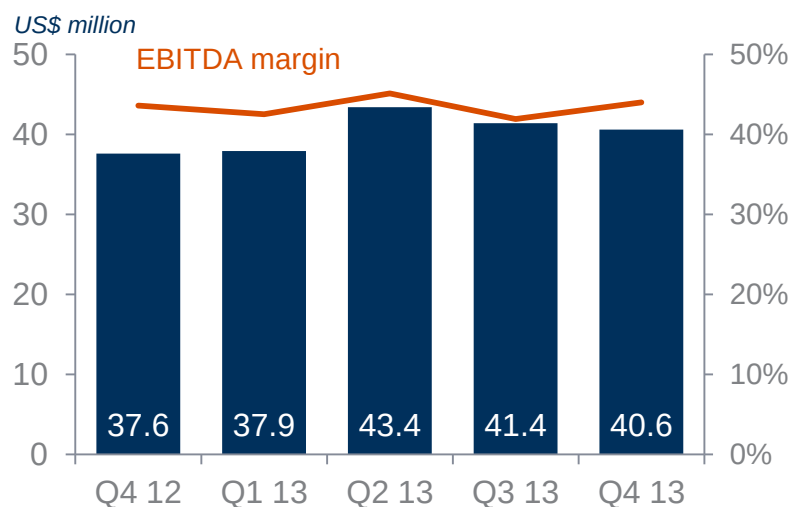
In US\$ millions

	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q413 vs. Q412
Revenue	86.2	89.2	96.2	98.8	92.3	+7.1%
EBITDA	37.6	37.9	43.4	41.4	40.6	+8.0%
EBITDA margin	43.6%	42.5%	45.1%	41.9%	44.0%	+0.4ppt
PAT	8.4	6.9	17.0	12.4	8.5	+1.2%
PAT margin	9.8%	8.3%	16.7%	12.6%	9.2%	-0.6ppt

REVENUE



EBITDA



Q4 2013 PERFORMANCE

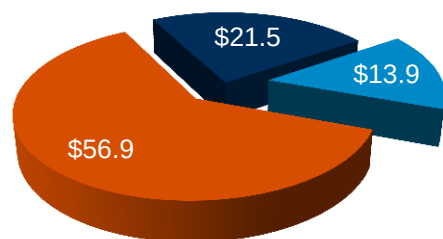
STRONG FINISH TO 2013

US\$ Millions	Q4 2013	Q4 2012	Variance
Revenue	92.3	86.2	+7%
EBITDA	40.6	37.6	+8%
EBITDA margin	44.0%	43.6%	+0.4ppt
Cash flow from operations	39.6	35.3	+12%
Consolidated interest expense	14.5	10.5	+38%
- Bank	11.9	6.6	+80%
- Shareholder	2.6	3.9	-33%

Key points

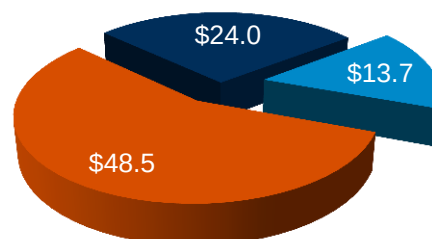
- Revenue growth driven mainly by acquisition of new vessels in the Caspian and MENA regions, offset by a short-term reduction in the Global region.
- Increase in interest expense due to refinancing and new borrowings to fund strategic growth plans.

Revenue Q4 2013



■ Caspian ■ Mena ■ Global

Revenue Q4 2012



FY 2013 PERFORMANCE

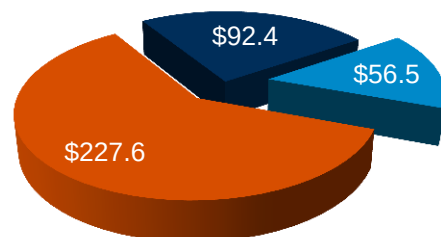
FLEET EXPANSION AND BETTER UTILIZATION - DRIVERS IN 2013

US\$ Millions	2013	2012	Variance
Revenue	376.5	309.5	+22%
EBITDA	163.4	139.5	+17%
EBITDA margin	43.4%	45.1%	-1.7ppt
PAT	44.8	34.4	+30.2%
PAT margin	11.9%	11.1%	+0.8ppt
Cash Flow from operations	111.3	88.7	+25%
Consolidated interest expense	44.0	36.4	+21%
- Bank	32.2	21.0	+53%
- Shareholder	11.8	15.4	-23%

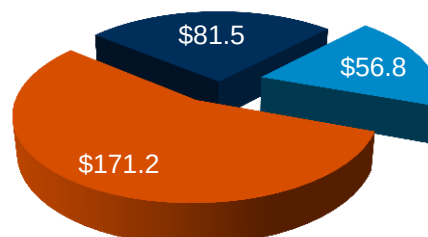
Key points

- Revenue growth driven by acquisition of new vessels and better utilization in Caspian and MENA.
- Slight decline in EBITDA margin due to receivables write-off.
- Maintaining strict cost control has resulted in significant cost savings.
- Cash generated from operations increased due to improved EBITDA.
- Increase in interest expense due to refinancing and new borrowings to fund strategic growth plans.

Revenue 2013



Revenue 2012



FY 2013 PERFORMANCE

STRONG OPERATIONAL METRICS

Selected KPIs	2013	2012	Variance
Utilization of core fleet	94.5%	91.1%	+3.4ppt
Average day rate of core fleet	\$ 15,878	\$ 15,485	+3%
Backlog	\$ 1,156 bn	\$ 0.930bn	+24%
No. of vessels	94	98	-4
Average vessel age	7.1 years	6.9 years	-0.2

Key points

- Utilization of core fleet up 3.4ppt.
- Focus on core OSV and technologically advanced tonnage and divestments of older, non-core tonnage has decreased the total fleet size.
- Average vessel age at 7.1 years compared to a 14.9 year industry average.
- Revenue backlog at an all time high.

CAPITAL STRUCTURE

STRONGER AND BETTER STRUCTURED BALANCE SHEET

US\$ millions	As at 31 Dec 2013	As at 31 Dec 2012	Variance
Cash and Cash Equivalents	169.3	32.9	NM
Total External Debt	670.9	434.7	+54%
Shareholder Loans	134.0	166.8	-20%
Gross Leverage ¹	4.9x	4.3x	+14%
Net Leverage ²	3.9x	4.1x	-5%

Key points

- Following the bond issue, the total external debt has increased to free up liquidity for planned fleet expansion.
- Of the cash balance, US\$ 130 million is already committed towards delivery of assets due in Q1.
- Net leverage now at 3.9x, targeted for long-term reduction to 3.5x in 2015.

¹ Total debt / EBITDA

² Total debt – cash / EBITDA

COVENANTS

COMFORTABLE HEADROOM ON COVENANTS

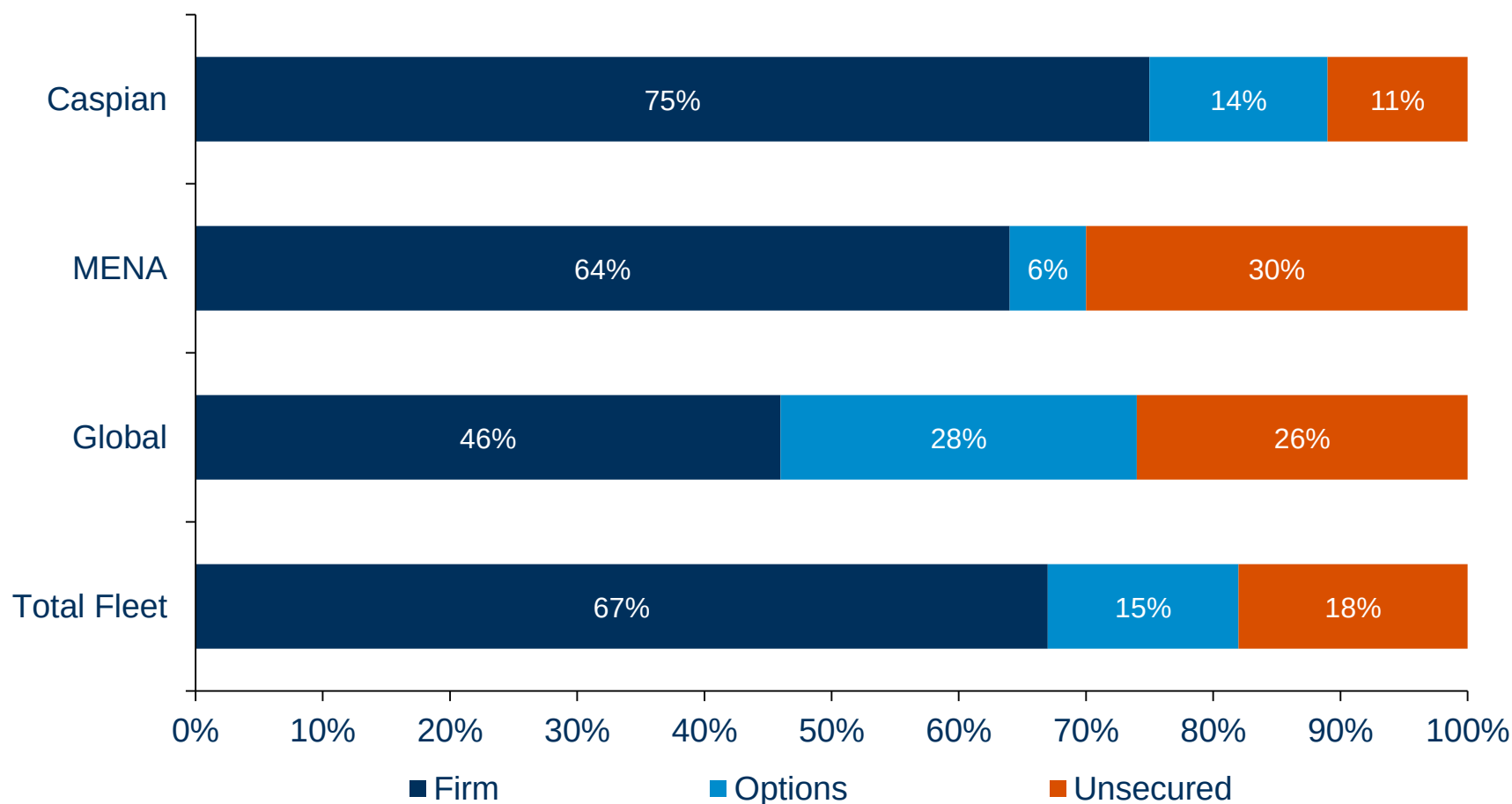
Financial Covenant	Threshold	2013 Actual
Net Interest Bearing Debt to EBITDA	< 4.5:1	3.32
Tangible Net Worth	≥ \$350M	590
Free liquidity	> \$15M	158
Total Debt/Tangible Net Worth	≤1.85	1.19
EBITDA to Interest	> 3.0:1	4.0
Working Capital (in millions)	Positive	195

Key highlights:

- Focus is on EBITDA to net interest as this gets tighter during 2014.
- Other covenants are within parameters.

2014 SECURED REVENUE

CONTRACT COVER AT 82% OF ANNUAL CHARTER HIRE REVENUE TARGET



SAFETY

ZERO MAJOR INCIDENTS IN THE PERIOD

Measure	Industry Benchmark*	2013 Performance	2012 Performance
Fatal Accident Rate	1.69	ZERO	ZERO
Lost Time Incident (LTI) Frequency	0.51	ZERO	0.81
Total Recordable Case Frequency (TRCF)	1.93	1.22	1.61
Environmental Incident Frequency	0.90	0.73	0.53
Pro-active Recordable Case Frequency	312	1,836	1,830
Management Visit Rate	6.92	18.4	28.5

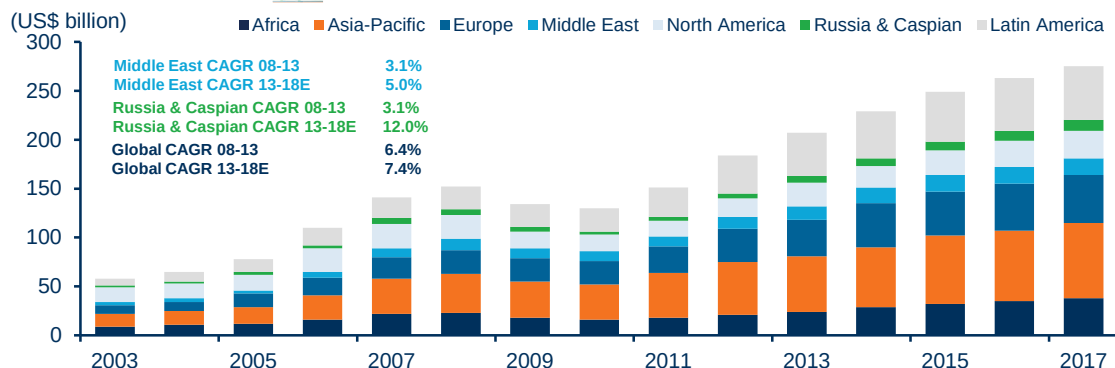
Key points

- No fatalities and LTIs in the period
- TRCF continues downward trend
- Exceeded 3 million man hours for the year
- Inaugural Safety Culture Survey completed, improvement areas identified and actions ongoing

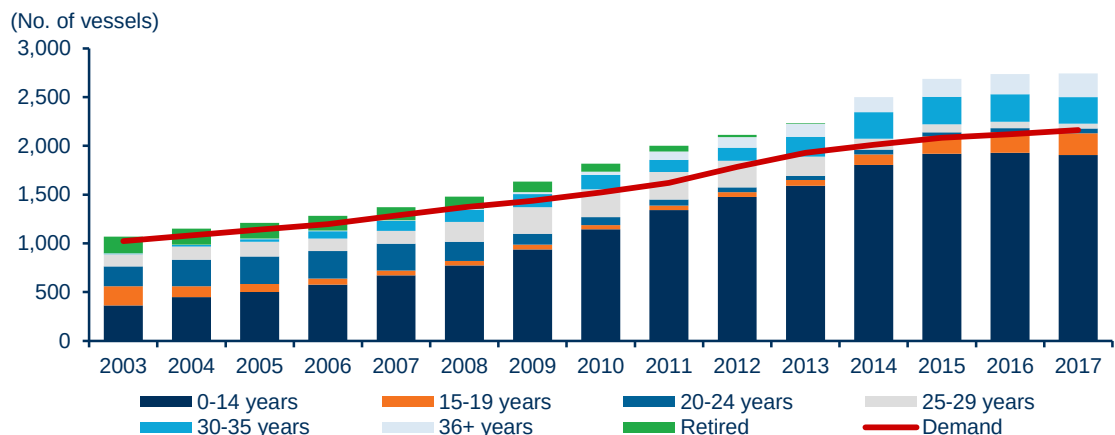
MARKET OUTLOOK

GENERALLY SUPPORTIVE MARKET BACKDROP CONTINUING

Increasing offshore E&P capex drives offshore activity



Technically obsolete OSV tonnage >20 years not considered by IOCs



Key points

- 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 orderbook 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

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

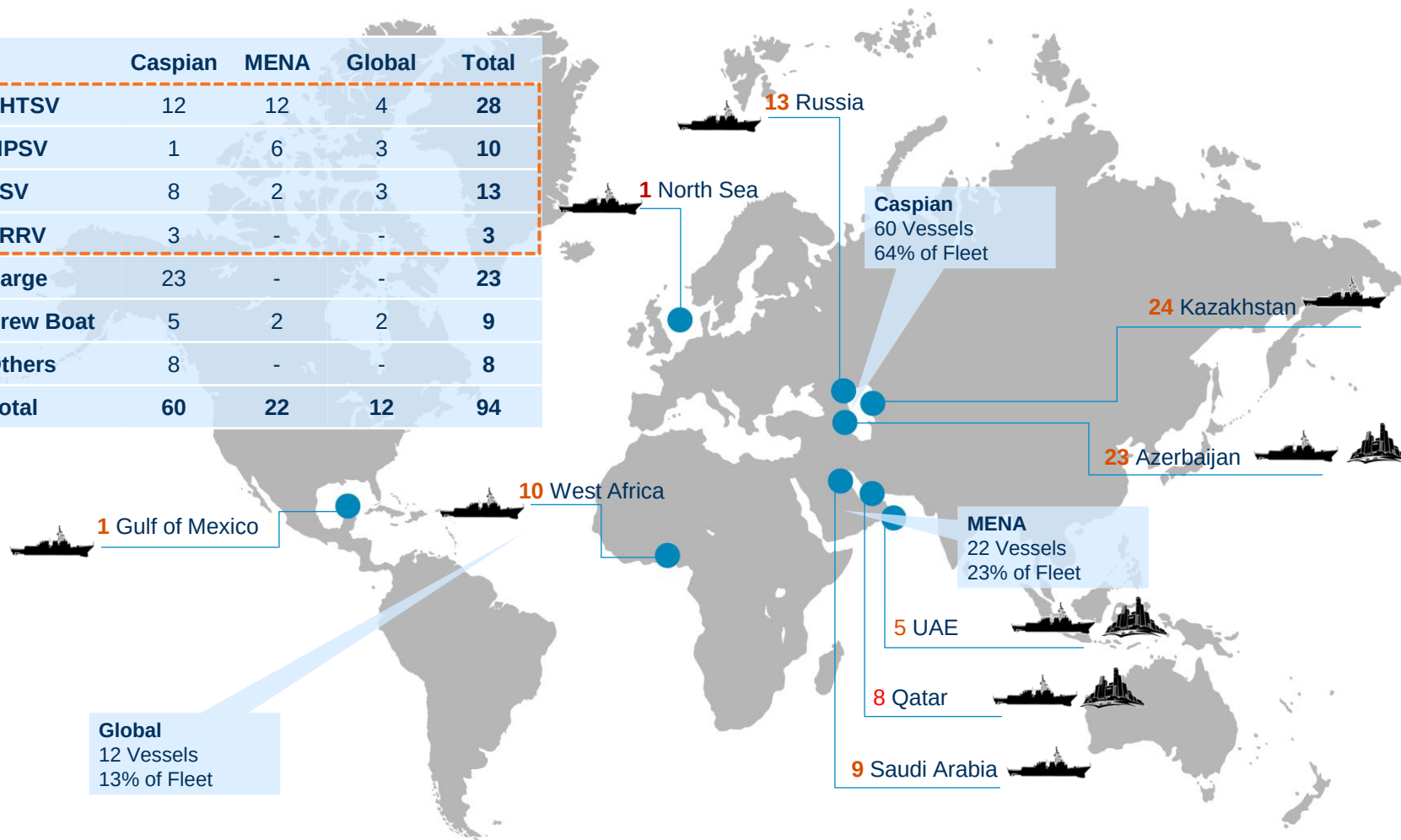


APPENDIX

MAP OF OPERATIONS

AS OF DECEMBER 31ST 2013

	Caspian	MENA	Global	Total
AHTSV	12	12	4	28
MPSV	1	6	3	10
PSV	8	2	3	13
ERRV	3	-	-	3
Barge	23	-	-	23
Crew Boat	5	2	2	9
Others	8	-	-	8
Total	60	22	12	94



Vessels Operating



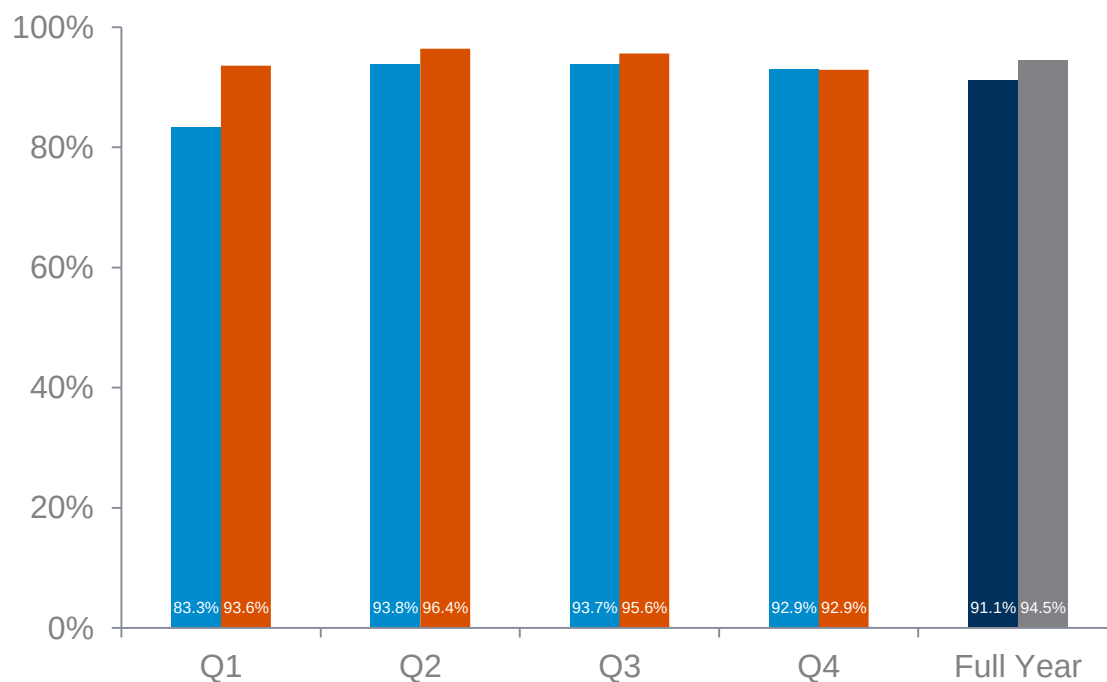
Division Headquarters



Core Vessels

CORE FLEET UTILIZATION

COMPARISON BETWEEN 2012 AND 2013



- Quarter 2012
- Quarter 2013
- Full Year 2012
- Full Year 2013

Key points

- Consistently high core fleet utilization

CORE FLEET LIST

VALID AS AT 31. DEC. 2013

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. 2013

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. 2013

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
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

VALID AS AT 31. DEC. 2013

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

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
Castle	5,375	3,093	67.0	1999	-	621	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. 2013

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

CORE FLEET LIST

VALID AS AT 31. DEC. 2013

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

CORE FLEET LIST

VALID AS AT 31. DEC. 2013

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