



FINANCIAL RESULTS

ENDED 30 JUNE 2015

13 August 2015

DISCLAIMER

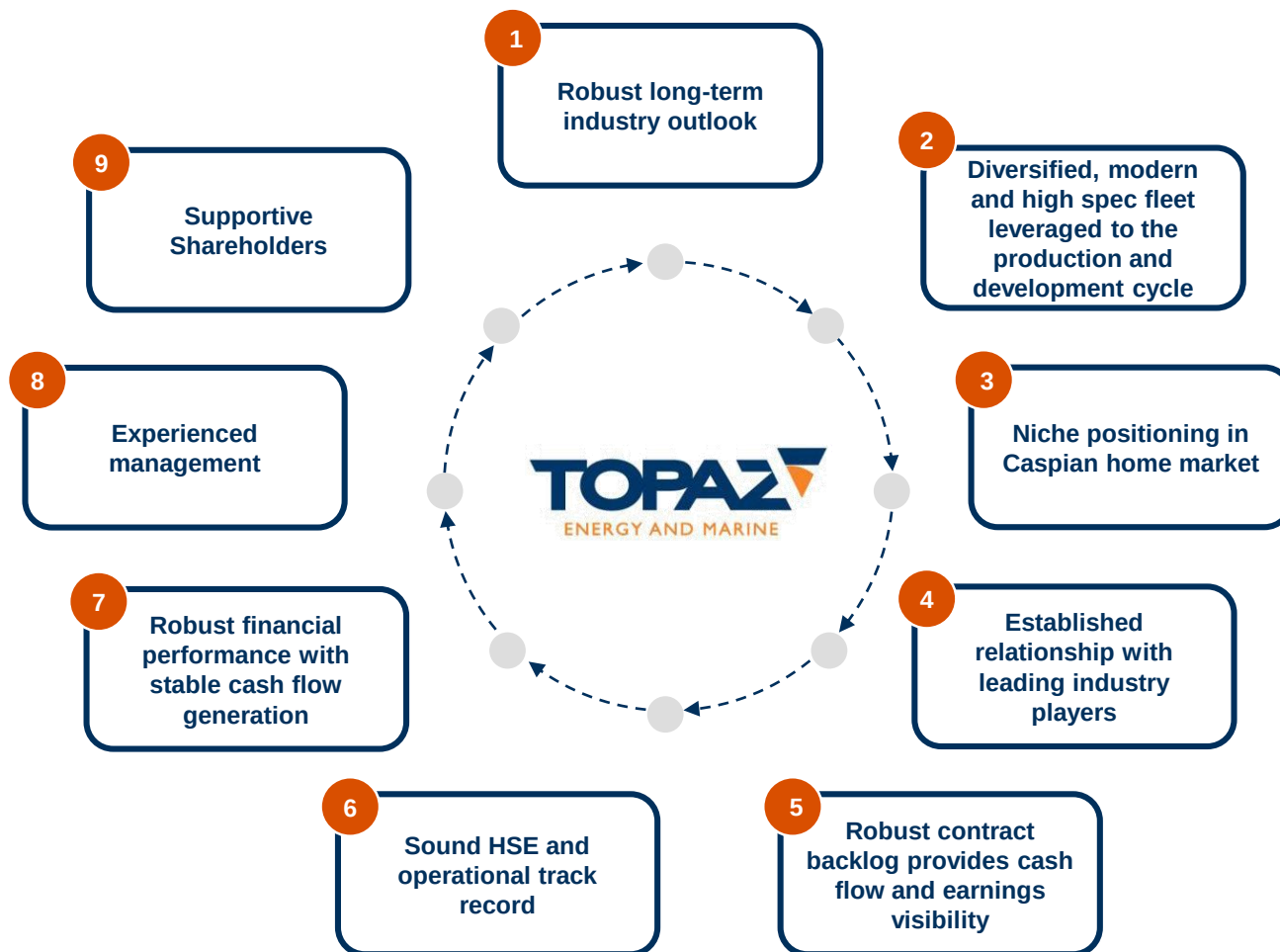
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KEY CREDIT STRENGTHS

POSITIVE CREDIT HIGHLIGHTS SUPPORT COMPETITIVE POSITION



H1 2015 PERFORMANCE

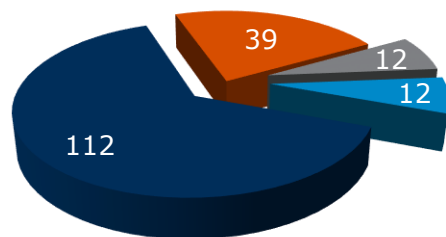
ROBUST PERFORMANCE DESPITE CHALLENGING MARKET

US\$ Millions	H1 2015	H1 2014	Variance
Revenue	175	185	-5%
EBITDA	81	91	-11%
EBITDA margin	46%	49%	-3ppt
Cash flow from operations	41	63	-35%
Consolidated interest expense	38	29	31%
- Bank	34	24	42%
- Shareholder	4	5	-20%

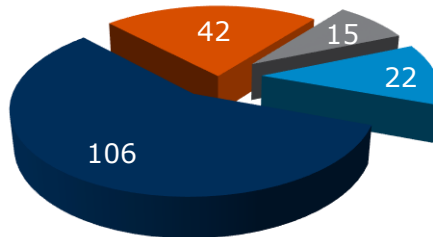
Key Highlights

- ✦ Average utilization of core fleet is 85% and non-core fleet 58%
- ✦ Caspian region continues to show solid occupancy and strong performance
- ✦ Company's performance largely impacted due to spot vessel rates in West Africa.
- ✦ Overheads lower due to prudent and proactive management of staff costs. No provision for EIP during the period.
- ✦ Efforts are currently being made to more aggressively reduce costs across the board without sacrificing safety or operational quality.

Revenue H1 2015



Revenue H1 2014



■ Caspian ■ Mena ■ Africa ■ Subsea

BUSINESS UPDATE

DISCIPLINED EXECUTION OF GROWTH STRATEGY

Growing the core business

- Commercial discussions ongoing in Caspian, Mena and West Africa for long-term work in line with Topaz's strategy of building its backlog through medium and long-term contracts.
- Establishing strategic partnerships in Nigeria and Angola has created a West African growth platform that will lead to medium and long-term contracts leading to a West African business at scale in medium-term.
- Conservative expansion of core fleet ongoing. One out of two fully funded under construction joined the fleet in Q2 2015 (Responder) with the second due to join in Q3 2015. Another AHTSV is under construction and is scheduled to be delivered in Q4 2016 with 80% payable on delivery.

Optimization of the capital structure

- US\$ 550 million loan facility (\$350m refinancing & \$200m new lines) successfully closed and drawn down (\$350m) with an encouraging response from international, regional and local banks. This initiative has extended the loan tenor, reduced the interest cost and created firepower for expansion. Liquidity improved and enhanced flexibility of covenants.

Operational excellence

- High and stable core fleet utilization with a strong safety record for the period.
- Investments made in vessel and technical management infrastructure.
- Continuation of crew training, competency programs and localization efforts.

MARKET OUTLOOK SUMMARY

MARKET PRESSURE IN 2015, SUPPORTIVE LONG-TERM OUTLOOK

Market Development	Impact on Topaz
2015	
OIL PRICE SLIDE HAS CREATED DISTRESS IN MARKETS The oil price slide has made all players in oil segments wary of investing and committing.	Negative
SHORT-TERM CHALLENGE FOR THE OSV INDUSTRY - The OSV market has entered a phase characterized by pressure on utilization and day rates. - Focus from IOCs, NOCs and offshore contractors is on capital discipline and cost efficiency.	Negative
TOPAZ WELL PLACED IN THE OSV INDUSTRY The operators with robust backlog and strong market positions such as Topaz and those best able to support clients reducing their unit cost of production will excel.	Neutral
2016 and beyond	
LONG-TERM FUNDAMENTALS ARE STRONG FOR OIL AND OSV Longer term, the outlook is strong driven by growing demand, continuous depletion of existing reserves and declining production annually by 3-4 million barrels per day.	Positive
OSV DEMAND TO GROW OVER TIME Offshore will over time see an increasing share of E&P capex which will increase requirements for OSVs.	Positive

Q2 2015 PERFORMANCE

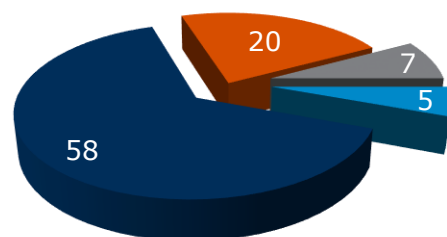
TOPAZ POSITIONED TO WITHSTAND LOW OF CURRENT CYCLE

US\$ Millions	Q2 2015	Q2 2014	Variance
Revenue	90	96	-6%
EBITDA	41	48	-15%
EBITDA margin	46%	50%	-4ppt
Consolidated interest expense	23	15	+53%
- Bank	21	12	+75%
- Shareholder	2	3	-33%

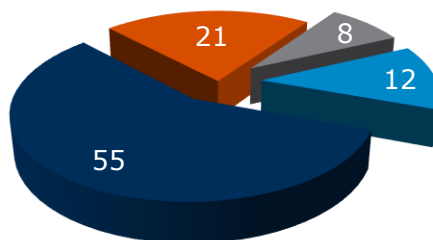
Key Highlights

- ✦ Performance impacted by spot vessels in the Africa region.
- ✦ Three vessels moved to MENA for better charter possibilities
- ✦ Refinancing of existing debt book resulted in one off non-cash charge of \$8m in finance cost.

Revenue Q2 2015



Revenue Q2 2014



■ Caspian ■ Mena ■ Africa ■ Subsea

QUARTERLY TREND DATA

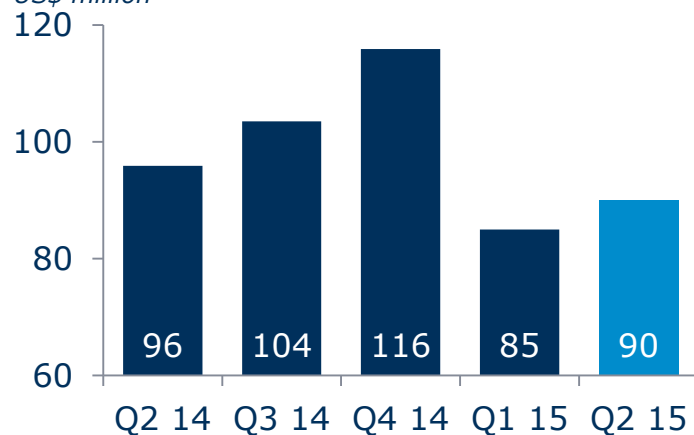
EBITDA MARGIN STABLE

In US\$ millions

	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q2 15 vs. Q2 14
Revenue	96	104	116	85	90	-6%
EBITDA	48	53	60	39	41	-15%
EBITDA margin	50%	51%	52%	46%	46%	-4ppt
PAT	13	15	16	1	-4*	-131%
PAT margin	14%	14%	14%	1%	-4%*	-18ppt

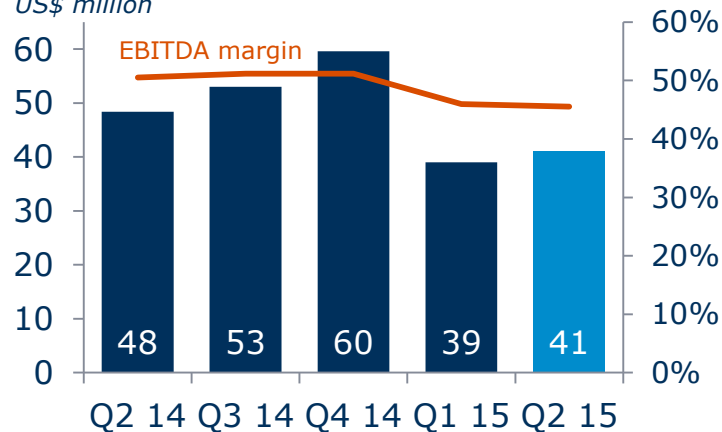
REVENUE

US\$ million



EBITDA

US\$ million



*** PAT would be \$4m (PAT Margin 4%) before \$8m non-cash charge in finance cost due to refinancing**

H1 BUSINESS PERFORMANCE

UTILIZATION RATES REFLECT MARKET CONDITIONS

Selected KPIs	H1 2015	H1 2014	Variance
Utilization of core fleet	85%	90%	-5ppt
<i>Caspian – Core</i>	98%	93%	+5ppt
<i>MENA – Core</i>	87%	92%	-5ppt
<i>Africa – Core</i>	36%	64%	-28ppt
<i>Subsea – Core</i>	66%	91%	-25ppt
Average day rate of core fleet	\$15,370	\$16,098	-5%
No. of vessels	98	95	+3%
Average vessel age	7.0	6.9	

Key Highlights

- ✦ Utilization of core fleet at 85%; consistently high (98%) utilization in our key Caspian market, which contributes 64% of revenue.
- ✦ Vessel age consistently lower at 7 years compared with industry average of 12.9 years.

CAPITAL STRUCTURE

LEVERAGE IMPROVED BY EQUITY INJECTION

US\$ millions	As at 30 th Jun 2015	As at 30 th Jun 2014	Variance
Cash and Cash Equivalents	42	44	-6%
Total External Debt	685	700	-2%
Shareholder Loans	106	134	-21%
Gross Leverage ¹	4.1x	4.8x	-15%
Net Leverage ²	3.9x	4.6x	-15%

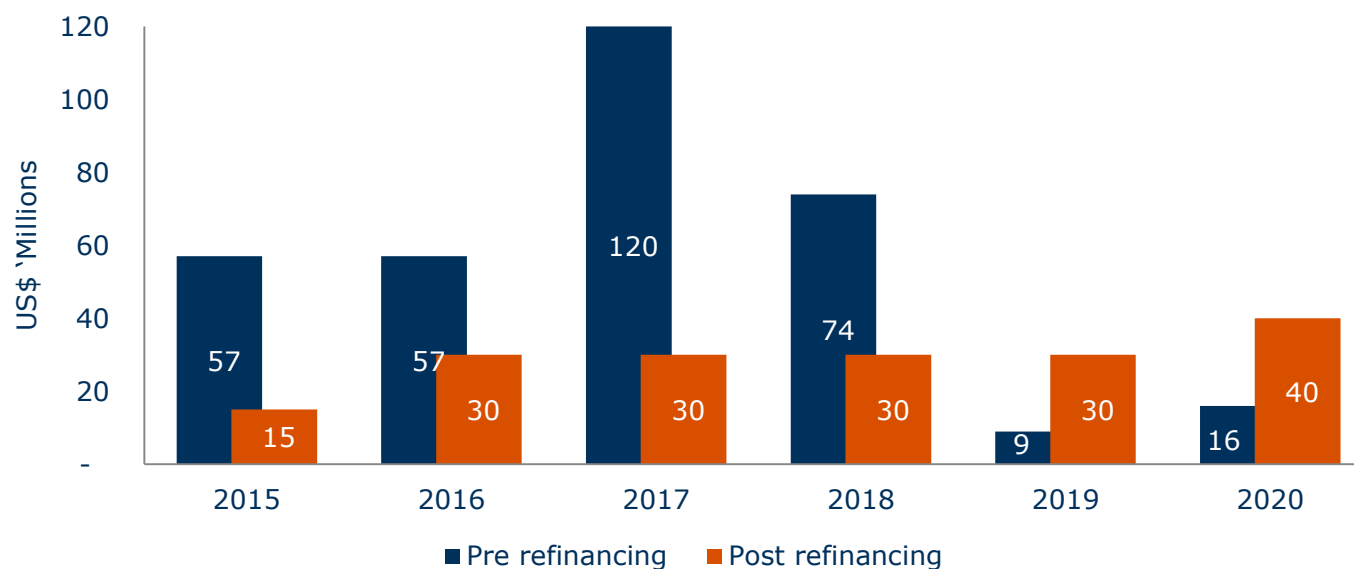
Key Highlights

- ✦ Cash balances are in line to meet day to day operations.
- ✦ Leverage ratio are as per forecast.
- ✦ Maturity on debts significantly lower and improved short term liquidity post refinancing deal.
- ✦ Unutilized funding lines - RCF of US\$ 140m and unsecured debt of US\$100m.

¹ Total debt / LTM EBITDA

² Total debt – cash / LTM EBITDA

REPAYMENT PROFILE SENIOR SECURED DEBT



Key Highlights

- ❖ Cash requirement for debt servicing reduced significantly resulting into increased liquidity for growth
- ❖ Refinancing risk in 2017-2018 addressed early on

Refinancing – Topaz signed a new \$550m club facility in May 2015 to refinance \$350m secured debt book and additional funded lines of \$200m to fund the growth investments.

LIQUIDITY POSITION POST REFINANCING

STRONG LIQUIDITY TO FUND MEASURED GROWTH

- ✦ Prudent cash management
- ✦ Centralized treasury management
- ✦ Undrawn bank facilities of more than US\$200 million post refinancing.

US\$ Millions	Limit	Drawn	Available	Tenor
RCF 1 (committed lines)	40	0	40	Available till Nov 2016
RCF 2 (committed lines)	100	0	100	Available till Apr 2020
Subtotal	140	0	140	
Cash & Bank Balances			42	As at 30 June 2015
Total Liquidity Lines			182	
Undrawn Unsecured Long Term Debt	100	0	100	Available till Apr 2016
Total	240	0	282	

COVENANTS

COMFORTABLE HEADROOM AFTER REFINANCE

Financial Covenant	Threshold	H1 2015 Actual	Headroom
Net Interest Bearing Debt to EBITDA	< 4.75	3.33	30%
Tangible Net Worth	> \$500M	615	23%
Free liquidity	> \$30M	260	766%
EBITDA to DSCR	> 1.20	1.66	38%

Key Highlights

- ✦ Refinancing created flexible covenants package and comfortable head-room.
- ✦ No risk of covenant breach in the near term.
- ✦ Restricted cash requirement replaced by minimum free liquidity requirement which can be covered with undrawn committed lines.
- ✦ NIBD covenant tightens to 4.5x from Dec 2015.

SAFETY

DRIVING CONTINUOUS IMPROVEMENT

Measure	Industry Benchmark*	L12M June 2015	H1 June 2015
Fatal Accident Rate (FAR)	0.75	Zero	Zero
Lost Time Incident frequency (LTIf)	0.54	0.76	1.08
Total Recordable Case frequency (TRCf)	2.18	1.89	2.15
Environmental Incident frequency (ENVf)	0.76	0.76	1.43
Pro-active Recordable Case frequency (PRCf)	359.71	1134.7	1118.57
Management Visit Ratio (MVR)	6.44	30.19	35.62
Total Hours Worked	IMCA Band D	5,280,000	2,790,176

Key Highlights

- ✦ Fatal Accident Rate remained at Zero
- ✦ 3 LTIs occurring from BUE Tekes collision with unlit barge
- ✦ TRCf increased due to Tekes incident and 1 additional Medical Treatment Case but still below industry average
- ✦ ENVf increased due to hydraulic spill on deck during contractors' works and release of bulk cargo following hose coupling failure
- ✦ PRCf remains at a strong level of organic reporting

OUTLOOK

Our priorities continue to be:

- ✦ A continued focus on our proven strategy to support our long term growth.
- ✦ 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 and containing costs
- ✦ Looking for value-driven expansion opportunities including M&A

Investment case



Growth strategy





APPENDIX

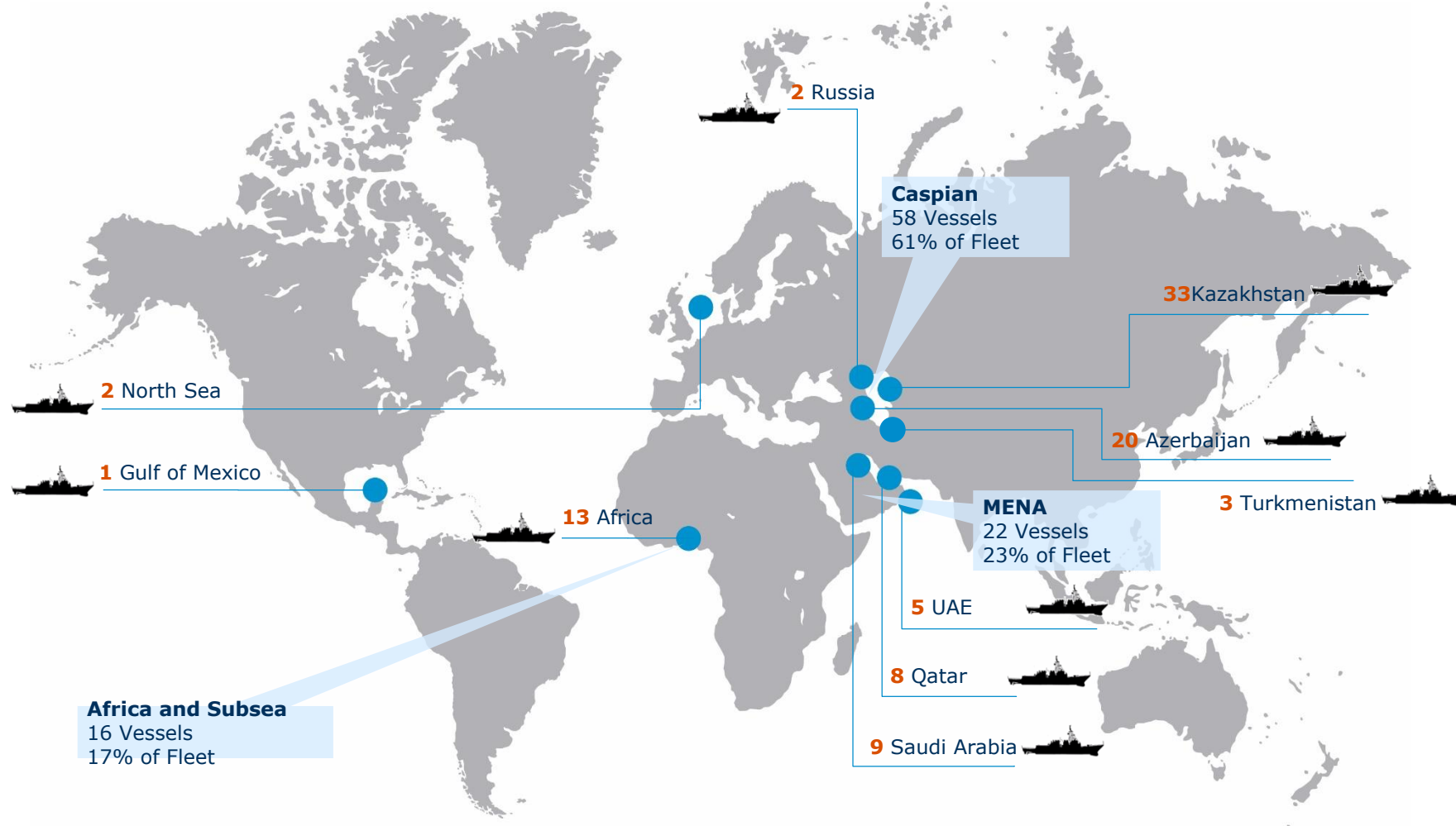
INVESTOR RELATIONS CONTACTS

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TOPAZ GLOBAL FOOTPRINT

SERVING CLIENTS IN CORE GEOGRAPHIES WITH A FLEET OF 96 VESSELS*



* Excluding newbuilds: MPSV Topaz Resolve and new AHTS

CORE FLEET LIST

VALID AS AT 30 JUNE 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 30 JUNE 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 30 JUNE 2015

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	Africa
Topaz Addax	6,500	1,575	63.0	2007	-	420	90	Africa
Topaz Johor	5,150	1,400	59.3	2010	DP1	340	65	Africa
Topaz Jurong	5,150	1,400	59.3	2010	DP1	340	65	Africa

CORE FLEET LIST

VALID AS AT 30 JUNE 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 30 JUNE 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 30 JUNE 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	Subsea
Topaz Installer	7,800	5,320	88.2	1999	DP2	400	N/A	Subsea
Topaz Captain	6,250	3,835	92.4	2001	DP2	880	N/A	Subsea

CORE FLEET LIST

VALID AS AT 30 JUNE 2015

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
Responder	3800	775	50.9	2015	DP1	100	N/A	Mena