



FINANCIAL RESULTS

FOR THE PERIOD ENDED 31 MARCH 2016

23rd MAY, 2016

DISCLAIMER

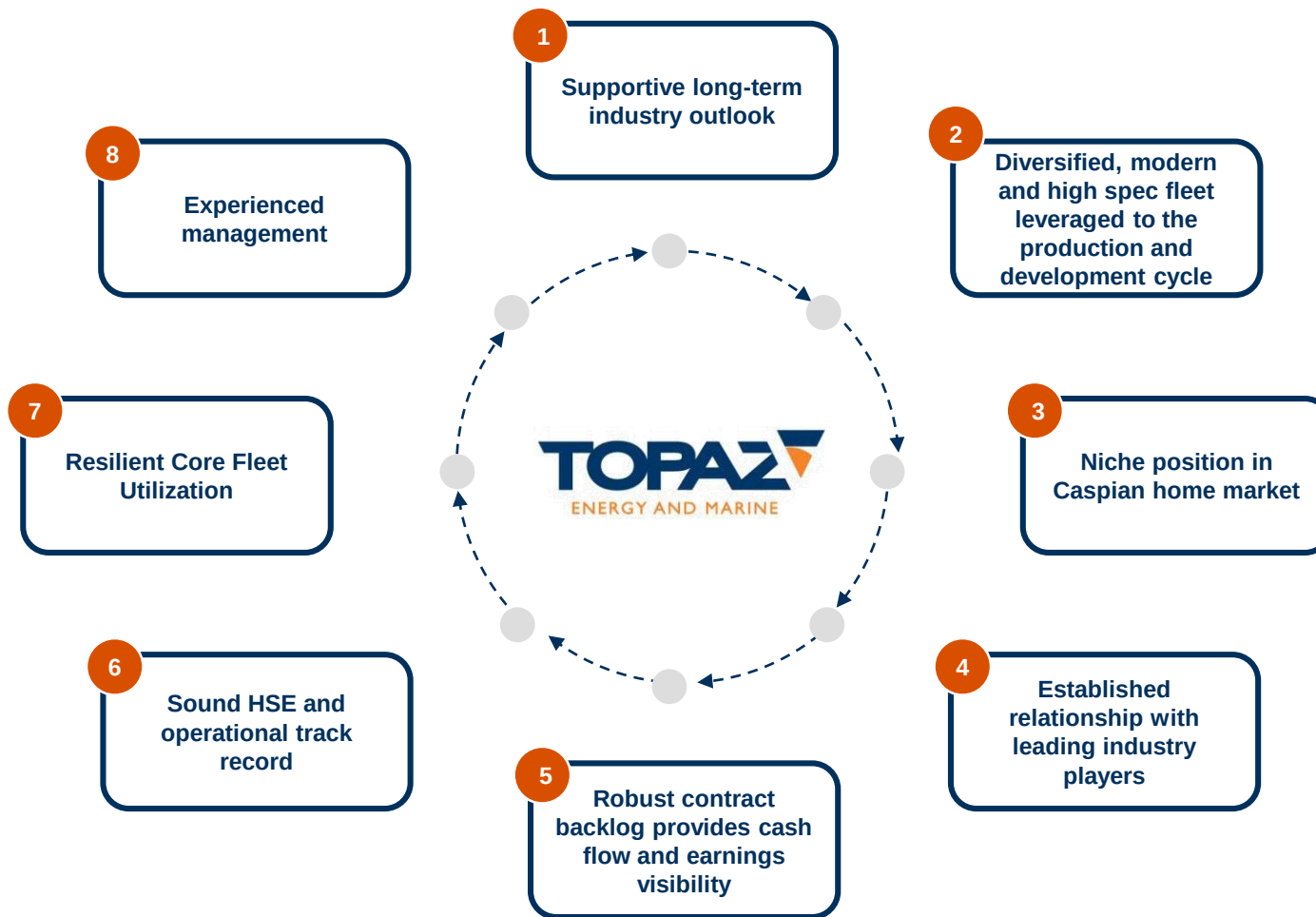
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KEY CREDIT STRENGTHS

POSITIVE CREDIT HIGHLIGHTS SUPPORT COMPETITIVE POSITION



BUSINESS UPDATE

DISCIPLINED EXECUTION OF GROWTH STRATEGY IN CHALLENGING TIMES

Operational Excellence

- Stable core fleet utilization with a strong safety record for the period.
- Investments made in infrastructure supporting vessel, safety, technical and customer relationship management. Continuation of crew training, competency programs and localization efforts.
- Cost reduction programme aiming to deliver US\$14 million of annualized savings in 2016.

Growing the core business

- Announced a major contract extension with BP Azerbaijan in March. Under the terms of the agreement, Topaz will supply 14 OSVs for a five-year period plus two one-year options at current market terms, primarily in support of BP's ACG and Shah Deniz II fields offshore Azerbaijan. The agreement demonstrates the company's competitiveness in the Caspian market. Topaz was awarded Seatrade Global's 'Deal of the Year' in recognition of this deal. This contract will contribute approximately 35% of the group's annual revenue.
- Very recently, Topaz won a landmark contract worth in excess of US\$350 million with Tengizchevroil in Kazakhstan to build, supply and operate 15 vessels. The vessels, built by Vard Norway, will commence work in Q2 2018 for a minimum of three years. The deal further strengthens Topaz's earnings visibility and credit strength.
- 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.

Optimization of the capital structure

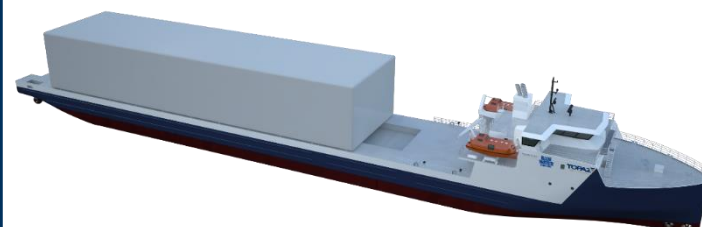
- Sr. secured debt repayment profile extends up to 2022 with step-up repayments and a bullet payment at maturity.

TCO CONTRACT AWARD

US\$ 350 MILLION AWARD TO CONSTRUCT, OWN AND OPERATE 15 VESSELS

- ✦ The super-giant Tengizchevroil (TCO) developed Tengiz project onshore Kazakhstan is among the top 10 producing fields in the world.
- ✦ Tengizchevroil LLP is a Kazakhstani partnership comprising Chevron (50%), Exxon (25%), KMG (20%) and LukArco (5%).
- ✦ To enhance the recovery of the reservoir, TCO has contracted Topaz to provide vessels to transport a large number of modules through the Russian river systems into the Caspian Sea and to Kazakhstan, in consortium with a logistics specialist, Blue Water Shipping.
- ✦ The client expects the transport of the modules to take at least three years commencing April 2018. The vessels to be provided by Topaz have been specially designed to navigate the ultra shallow river system and the north Caspian.
- ✦ The aggregate construction cost of the new vessels is close to \$300 million and will be funded through milestone payments under the terms of the contract, so there is no adverse effect on Topaz's financial and liquidity profiles.
- ✦ The current contract is worth in excess of US\$350 million to Topaz. As further upside, the company is currently bidding for considerable additional work connected to the Tengiz field development.

Module Carrying Vessels (MCVs)



Shallow draft, deck carrier vessels with high deck load capacity for navigating the Russian Inland Waterways.

Build Yard	Vard
Estimated building contract value	US\$ ~300 Million
Delivery	Mid 2017 – Mid 2018
Length Overall	123 m
Beam	16.7 m
Draft with 1,800t cargo	2.9 m
Accommodation	18 POB
Deck load capacity	1,800 t

Q1 2016 PERFORMANCE

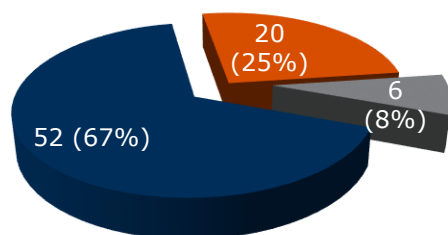
EBITDA WITHSTANDS CHALLENGING ECONOMIC CONDITIONS

US\$ Millions	Q1 2016	Q1 2015	Variance
Revenue	78	85	-8.2%
EBITDA	40	39	+2.5%
EBITDA margin	51%	46%	+5ppt
Cash flow from operations	44	38	+15.8%
Consolidated interest expense	15	15	-
- Bank	13	13	-
- Shareholder	2	2	-

Key Highlights

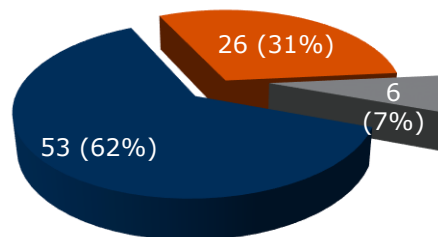
- ✦ Q1 2016 revenue impacted by lower revenue in MENA and Africa. However, Caspian business remained steady (Q1 2016 US\$ 52m, Q1 2015 US\$ 53m).
- ✦ EBITDA level improved due to intensive cost savings and optimization compared to last year.
- ✦ Significant increase in cash from operations due to the rigorous focus on outstanding debtors collection.

Revenue Q1'2016



■ Caspian ■ Mena ■ Africa

Revenue Q1'2015



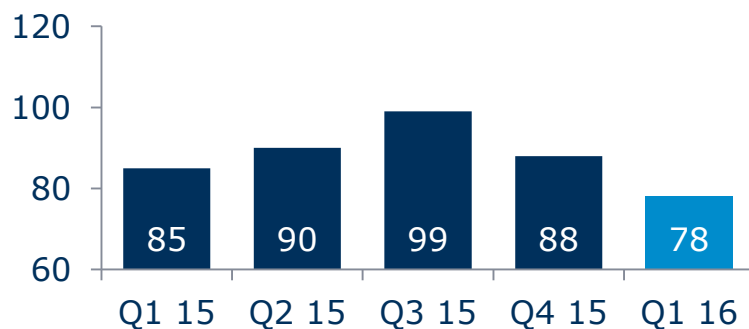
QUARTERLY TREND DATA

EBITDA MARGIN STABLE

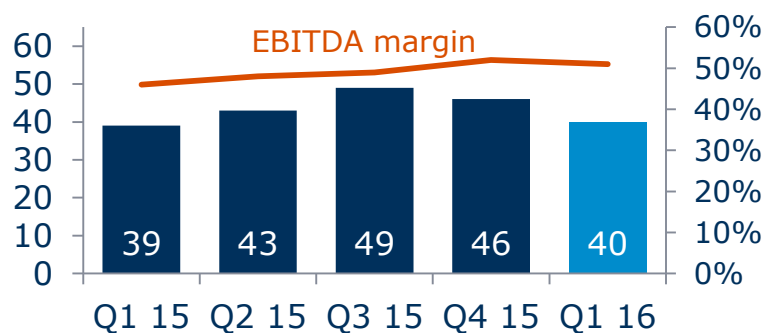
In US\$ millions

	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q1 16 vs Q1 15
Revenue	85	90	99	88	78	-8.2%
EBITDA	39	43	49	46	40	+2.5%
EBITDA margin	46%	48%	49%	52%	51%	+5ppt
PAT	1	-2 ¹	9	-64 ²	2	+100%
PAT margin	1%	-2%	9%	-73%	3%	+2ppt

REVENUE

US\$ million


EBITDA

US\$ million


¹ Before one off-charge of US\$ 8m towards write off of unamortized arrangement fees, PAT was US\$ 6m.

² Before impairment charge of US\$ 71m, PAT was US\$ 7m.

Q1 BUSINESS PERFORMANCE

UTILIZATION IMPACTED BUT REMAINS STABLE

Selected KPIs	Q1 2016	Q1 2015	Variance
Utilization of core fleet	75%	88%	-13ppt
<i>Caspian</i>	81%	98%	-17ppt
<i>Caspian – Az.</i>	95%	97%	-2ppt
<i>Caspian – RoC</i>	61%	96%	-35ppt
<i>MENA</i>	71%	88%	-17ppt
<i>Africa</i>	44%	32%	+12ppt
<i>Subsea</i>	86%	65%	+21ppt
Average day rate of core fleet	\$15,339	\$15,540	-1.3%
No. of vessels*	97	95	+2
Average vessel age	7.6	7.1	-

Key Highlights

- ✦ Overall core fleet utilization down to 75% (73 core vessels) compared to 88% last year (70 core vessels) due to market weakness.
- ✦ Caspian utilization remains strong in Azerbaijan but has reduced in North Caspian due to the off-hire of barges upon contract completion.
- ✦ Outside Caspian, market conditions remain unstable with price undercutting by Asian competition in Mena.
- ✦ Subsea and Africa have performed better than last year due to improved contracted coverage.
- ✦ Two new vessels deployed, Topaz Mamlaka and Topaz Resolve.

* Excludes 3 new builds under construction which will be delivered by 2017/2018.

* Out of 97 vessels, 2 PSVs are laid up in Turkey.

CAPITAL STRUCTURE

LEVERAGE IS STABLE AS PER PLAN

US\$ millions	As at 31 Mar 2016	As at 31 Dec 2015	Variance
Cash and Cash Equivalents	75	55	+36.3%
Total External Debt	665	671	-0.8%
Shareholder Loans	103	104	-0.9%
Gross Leverage ¹	4.4x	4.4x	-
Net Leverage ²	4.0x	4.1x	+2.4%

Key Highlights

- ✦ The leverage ratio is in line with the long-term plan.
- ✦ Unutilized funding lines - RCF of US\$ 100m.
- ✦ Unsecured facility of US\$ 100m has expired in April 2016.
- ✦ In view of current trading performance, our supportive parent co. has deferred sub-debt repayment of US\$ 26m.

¹ Total debt / LTM EBITDA

² Total debt – cash / LTM EBITDA

COVENANTS

FULLY COMPLIANT WITH COVENANTS

Financial Covenant	Threshold	Q1 2016 Actual	Headroom
Net Interest Bearing External Debt to EBITDA	< 4.25x	3.37x	21%
Tangible Net Worth	> \$500M	\$ 547m	9%
Free liquidity	> \$30M	\$ 140m	368%
EBITDA to DSCR	> 1.20x	1.55x	29%

Key Highlights

- ✦ Tangible Net Worth covenant headroom has reduced due to vessel impairment charge in Q4 2015.
- ✦ NIBD to EBITDA covenant tightened to 4.25x from Jan 2016.

LIQUIDITY POSITION

SUFFICIENT LIQUIDITY TO FUND MEASURED GROWTH

US\$ Millions	Limit	Drawn	Available	Tenor
RCF (committed lines)	100	-	100	5 year facility expires Apr 2020
Cash & Bank Balances	-	-	75	As on 31 Mar 2016
Total Liquidity	100	-	175	
Undrawn Unsecured Long Term Debt	100	-	100	Expired April 2016
Total	200	-	275	

SAFETY

SOUND HSE RECORD

Measure	Industry Benchmark*	FY 2015 Performance	Q1 2016 Performance
Fatal Accident Rate	0.75	ZERO	ZERO
Lost Time Incident (LTI) Frequency	0.54	0.91	0.80
Total Recordable Injury Rate (TRIR)	2.18	2.20	2.41
Environmental Incident Frequency (ENVf)	0.76	0.73	Zero
Safety Observation Frequency Rate (SOFR)	360	1,198	1,238
Management Visit Ratio (MVR)	6.44	36.14	26.05

Key Highlights

- ✦ Winner of the 2015 "Safety & Quality Award" at the Seatrade Maritime Awards.
- ✦ No fatalities in the period.
- ✦ SOFR has risen slightly, remaining well above benchmark.
- ✦ MVR remains high and is being driven by senior management for 2016.
- ✦ Overall reporting and awareness have improved, indicating a maturing safety culture.

STRATEGIC OUTLOOK

DEMONSTRATE CAPABILITIES TO DELIVER A PRUDENT GROWTH STRATEGY





APPENDIX

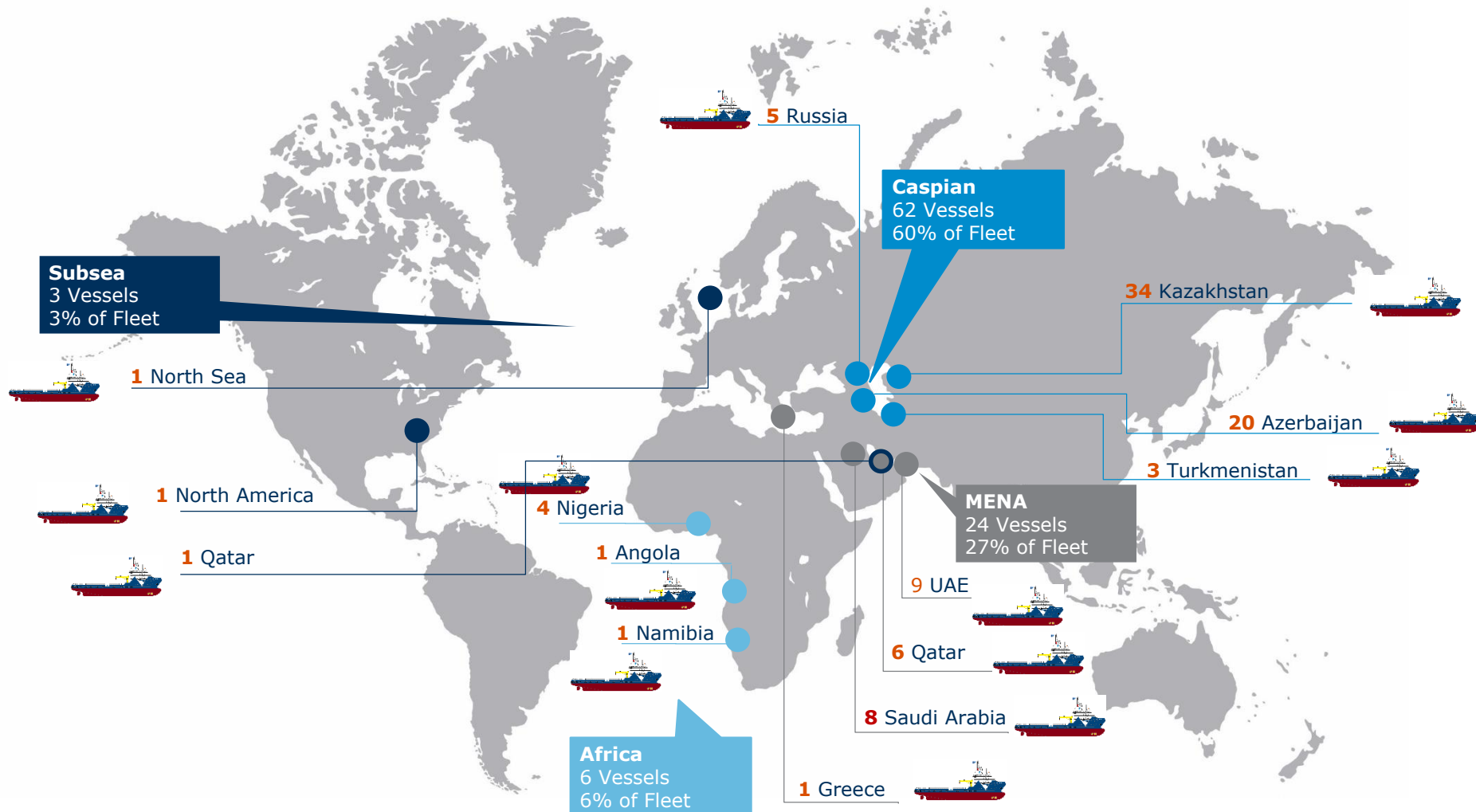
INVESTOR RELATIONS CONTACTS

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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 three vessels due to join the fleet in 2017.

CORE FLEET LIST

VALID AS AT 31. MAR. 2016

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. MAR. 2016

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. MAR. 2016

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 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 Mamlaka	5,220	1,500	62	2015	DP2	410	60	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. MAR. 2016

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. MAR. 2016

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. MAR. 2016

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
Topaz Resolve	6,380	611	51	2015	DP2	-	N/A	MENA

CORE FLEET LIST

VALID AS AT 31. MAR. 2016

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