



FINANCIAL RESULTS

FOR THE THREE MONTHS ENDED 31 MARCH, 2014

21 MAY, 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.

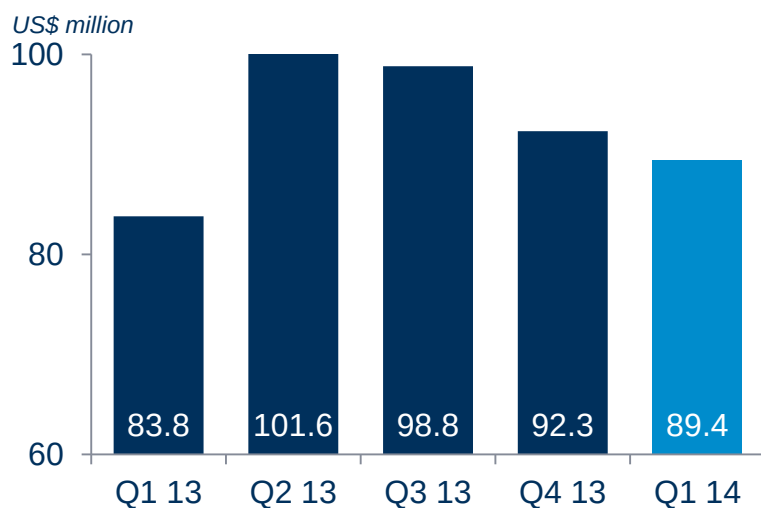
KEY FINANCIAL HIGHLIGHTS

PROFITABLE GROWTH CONTINUES

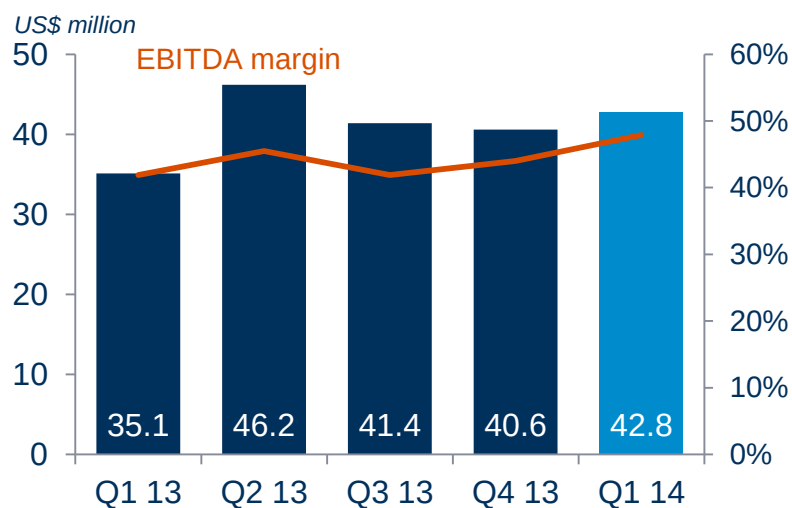
In US\$ millions

	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q1 14 vs. Q1 13
Revenue	83.8	101.6	98.8	92.3	89.4	+6.7%
EBITDA	35.1	46.2	41.4	40.6	42.8	+21.9%
EBITDA margin	41.9%	45.5%	41.9%	44.0%	47.9%	+6.0ppt
PAT	6.9	17.0	12.4	8.5	9.2	+33.3%
PAT margin	8.2%	16.7%	12.6%	9.2%	10.3%	+2.1ppt

REVENUE



EBITDA



Q1 2014 PERFORMANCE

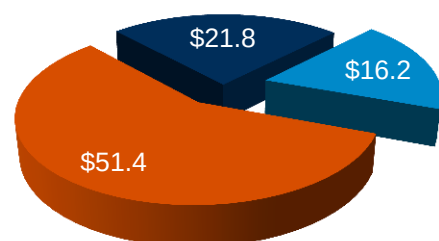
STRONG START TO THE YEAR WITH PERFORMANCE ON TARGET

US\$ Millions	Q1 2014	Q1 2013	Variance
Revenue	89.4	83.8	+6.7%
EBITDA	42.8	35.1	+21.9%
EBITDA margin	47.9%	41.9%	+6.0ppt
Cash flow from operations	34.1	13.5	+152.6%
Consolidated interest expense	14.1	9.3	+51.6%
- Bank	11.4	6.1	+86.9%
- Shareholder	2.7	3.2	-15.6%

Key points

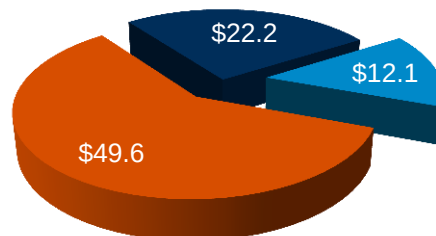
- Revenue growth driven by acquisition and deployment of new vessels.
- EBITDA margins significantly higher primarily due to reduction in bare-boat cost of two vessels and better performance of spot vessels.
- Interest expenses higher due to refinancing of certain debts in 2013 and interest on senior notes issued in November 2013.

Revenue Q1 2014



■ Caspian ■ Mena ■ Global

Revenue Q1 2013



Q1 2014 PERFORMANCE

STRONG OPERATIONAL METRICS CONTINUES

Selected KPIs	Q 1 2014	Q 1 2013	Variance
Utilization of core fleet	92.4%	93.6%	-1.2ppt
Average day rate of core fleet	\$ 16,100	\$ 15,480	+4%
Backlog	\$ 1.2 bn	*	-
No. of vessels	95	96	-1
Average vessel age	6.7	7.1	-0.4

Key points

- Strong core fleet utilization continuing.
- 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 6.7 years compared to a 15 year industry average.
- Revenue backlog at an all time high.

CAPITAL STRUCTURE

LEVERAGE TO IMPROVE WITH EXPECTED RETURN ON NEW INVESTMENTS

US\$ millions	As at 31 March 2014	As at 31 March 2013	Variance
Cash and Cash Equivalents	23.8	31.8	-25.2%
Total External Debt	661.5	430.8	+53.6%
Shareholder Loans	134.0	166.8	-19.7%
Gross Leverage ¹	4.7x	4.0x	+15.1%
Net Leverage ²	4.5x	3.8x	+18.1%

Key points

- Total external debt has increased due to refinancing of certain debt and issue of senior notes in 2013.
- The freed up liquidity has been used to buy nine vessels for planned fleet expansion as per strategy.
- Net leverage now at 4.5x, targeted for reduction to 3.5x in 2015.

¹ Total debt / LTM EBITDA

² Total debt – cash / LTM EBITDA

SAFETY

ZERO MAJOR INCIDENTS IN THE PERIOD

Measure	Industry Benchmark*	L12M Performance to End Q1/14	EoY 2013 Performance
Fatal Accident Rate	1.69	ZERO	ZERO
Lost Time Incident (LTI) Frequency	0.51	ZERO	ZERO
Total Recordable Case Frequency (TRCF)	1.93	1.91	1.22
Environmental Incident Frequency	0.90	0.24	1.46
Pro-active Recordable Case Frequency	312	1,654	1,836
Management Visit Rate	6.9	19.0	18.4

Key points

- No fatalities and LTIs in the period.
- TRCF has risen due to four TRCs in Q1.
- PRCF is lower than previous period but remains above 2014 target.
- MVR continues to show strong results against both internal targets and external benchmarks.

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



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

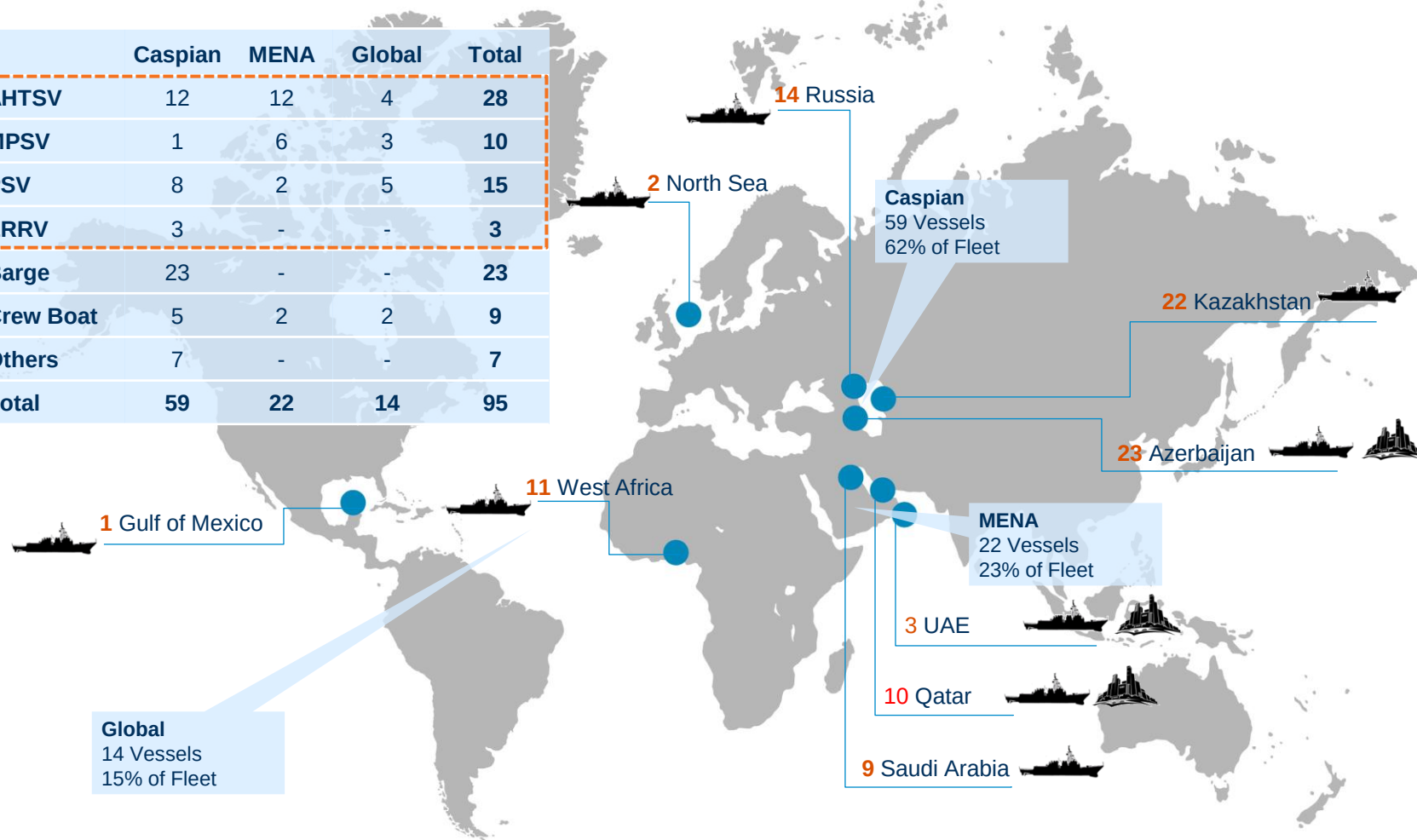


APPENDIX

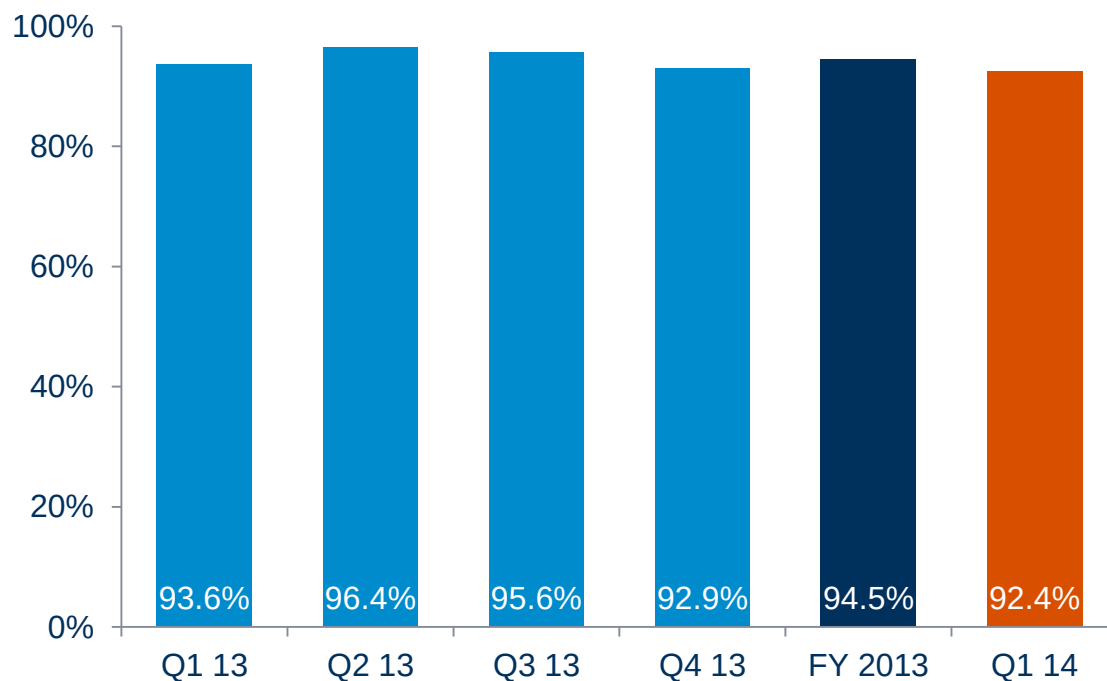
MAP OF OPERATIONS

AS OF MARCH 31ST 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



CORE FLEET UTILIZATION

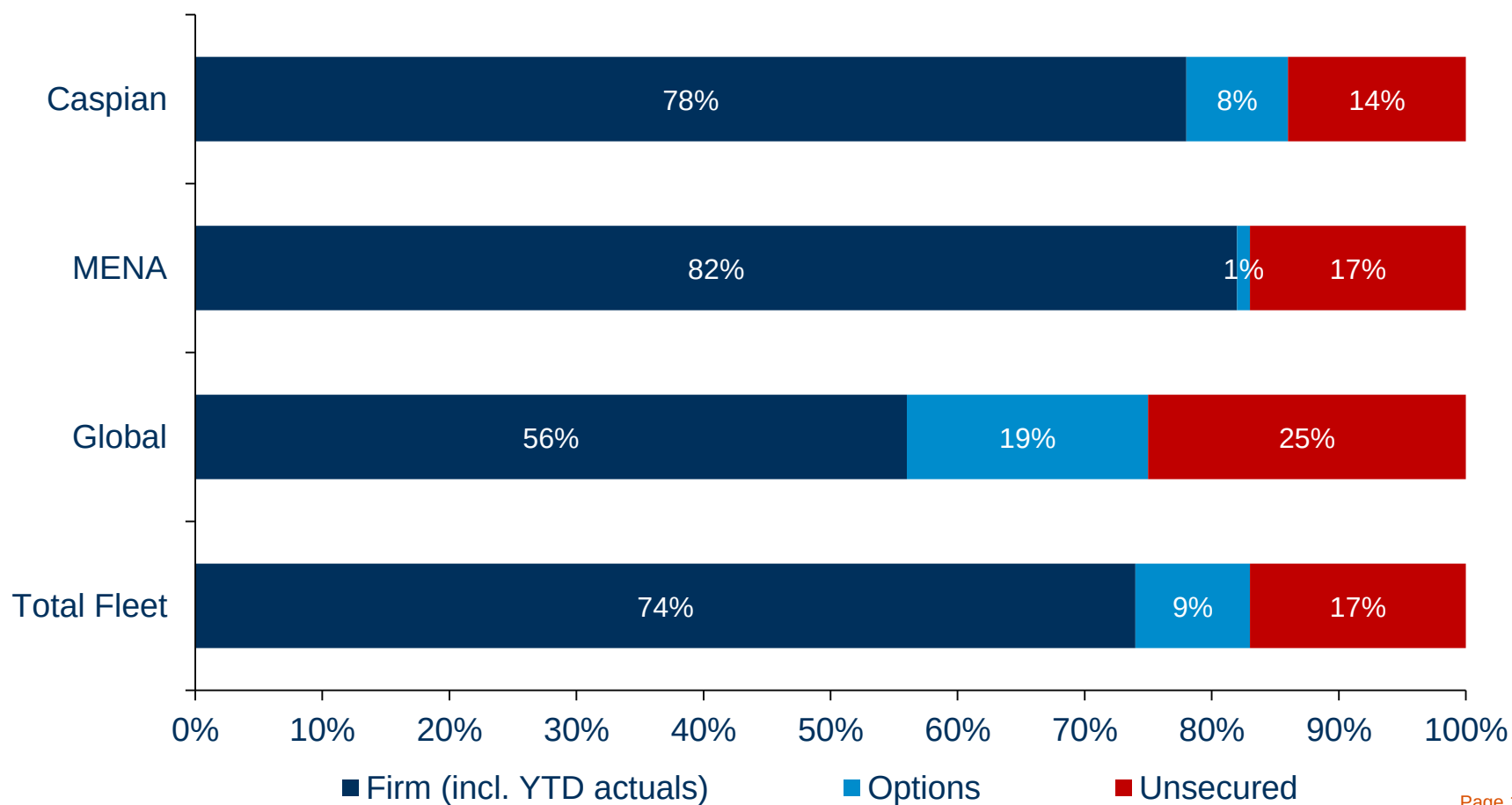


Key points

- Consistently high core fleet utilization.
- Other vessel fleet improving due to Russian Filanovsky development.

2014 SECURED REVENUE

AS AT MARCH 31ST 2014



HISTORICAL QUARTERLY PERFORMANCE

US\$M	Revenue	EBITDA	Margin
Q1 2012	64.9	26.6	41.0%
Q2 2012	77.5	38.9	50.2%
Q3 2012	81.0	36.3	44.8%
Q4 2012	86.1	37.7	43.8%
Full year 2012	309.5	139.5	45.1%

US\$M	Revenue	EBITDA	Margin
Q1 2011	66.3	31.0	46.8%
Q2 2011	71.9	35.2	49.0%
Q3 2011	77.5	35.7	46.0%
Q4 2011	77.7	33.0	42.5%
Full year 2011	293.4	134.9	46.0%

CORE FLEET LIST

VALID AS AT 31. MARCH. 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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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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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

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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

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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 31. MARCH. 2014

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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