



FINANCIAL RESULTS

FOR THE NINE MONTHS ENDED 30 SEPT, 2013

INVESTOR CALL
19 NOVEMBER, 2013

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.

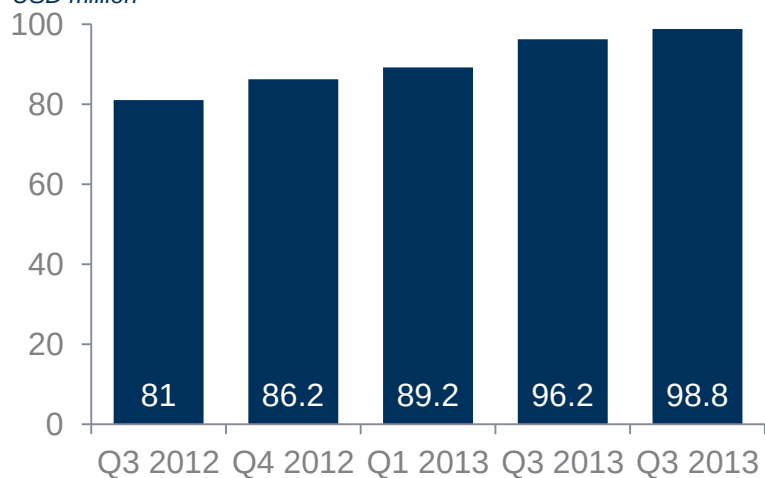
KEY HIGHLIGHTS

In USD millions

	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q313 vs. Q312
Revenue	81.0	86.2	89.2	96.2	98.8	+22.0%
EBITDA	36.3	37.6	37.9	43.4	41.4	+14.3%
EBITDA margin	44.9%	43.6%	42.5%	45.1%	41.9%	-3.0 ppt

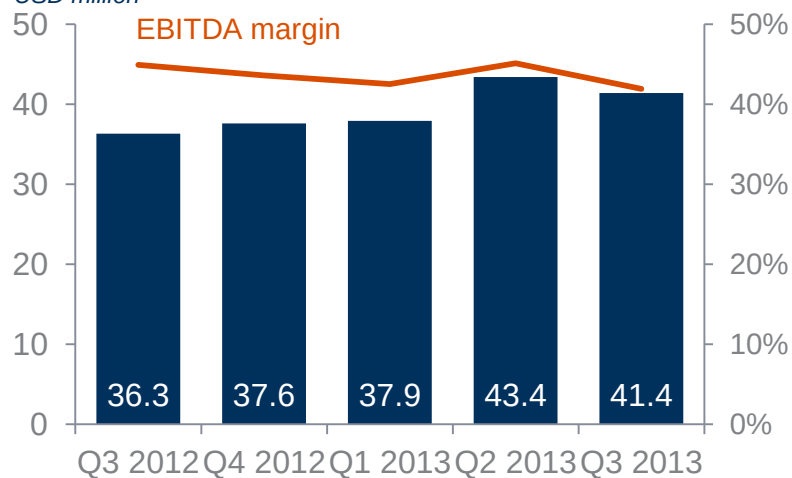
REVENUE

USD million



EBITDA

USD million



Q3 2013 PERFORMANCE

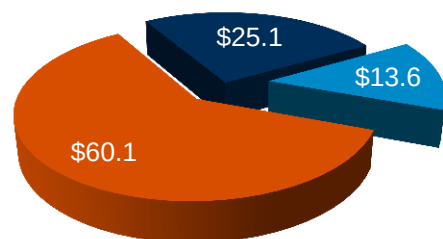
REVENUE GROWTH OF 22% WITH HIGH CASH FLOW CONVERSION

USD	Q3 2013	Q3 2012	Variance
Revenue	98.8	81.0	+22.0%
EBITDA	41.4	36.3	+14.1%
EBITDA margin	41.9%	44.9%	-3.0 ppt
Cash flow from operations	27.8	13.4	+107.6%
Consolidated interest expense	9.9	8.7	+13.7%
- Bank	7.1	4.4	+61.6%
- Shareholder	2.8	4.3	-35.1%

Key points

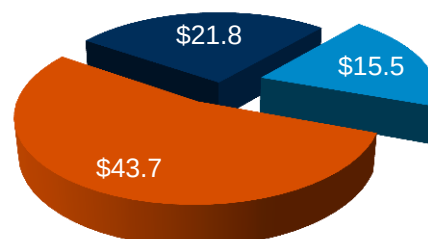
- Revenue growth driven mainly by acquisition of new vessels in Caspian and MENA regions, offset by a reduction in Global region
- EBITDA margin down due to bareboat charter of Challenger and Endeavour and receivables write-off
- Cash generated from operations increased due to improved EBITDA
- Increase in interest expense due to refinancing and new borrowings

Revenue Q3 2013



■ Caspian ■ Mena ■ Global

Revenue Q3 2012



YTD 2013 PERFORMANCE

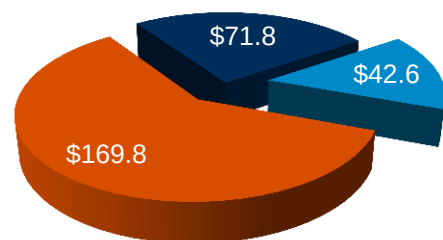
REVENUE UP 27% DUE TO FLEET EXPANSION AND BETTER UTILIZATION

USD	9M to Sep 2013	9M to Sep 2012	Variance
Revenue	284.2	223.4	+27.2%
EBITDA	122.8	101.8	+20.6%
EBITDA margin	43.2%	45.6%	-2.4 ppt
Cash Flow from operations	68.6	50.7	+35.4%
Consolidated interest expense	29.5	25.9	+13.8%
- Bank	20.3	14.5	+40.6%
- Shareholder	9.2	11.5	-19.9%

Key points

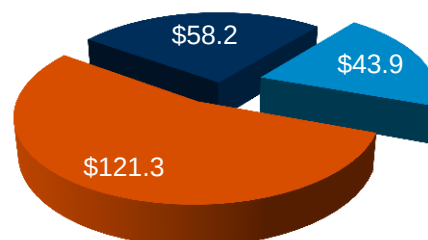
- Revenue growth driven by acquisition of new vessels and better utilisation in Caspian and MENA
- EBITDA margin down due to bareboat charter of Challenger and Endeavour and receivables write-off
- Cash generated from operations increased due to improved EBITDA
- Increase in interest expense due to refinancing and new borrowings

Revenue 9M Sep 2013



■ Caspian ■ Mena ■ Global

Revenue 9M to Sep 2012



YTD 2013 PERFORMANCE

OPERATIONAL METRICS

Selected KPIs	9M to Sep 2013	9M to Sep 2012	Variance
Utilization of core fleet	95.2%	90.3%	+4.9ppt
Average day rate of core fleet	\$15,763	\$15,818	-0.3%
Backlog	\$1.07 bn as at 30 Sep 2013		
No. of vessels	93	96	-3
Average vessel age	7.3 years	7.0 years	-0.3

Key points

- Utilization high and stable in core fleet
- Backlog at an all time high
- 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 7.3 years compared to a 15 year industry average

Q3 key developments

- \$100 million BP contract for 2 large PSVs to be deployed in Azerbaijan for five years including options
- Appointment of Pernille Fabricius as CFO
- Redeployment of our two Brazil based vessels to West Africa

CAPITAL STRUCTURE

CAPITALIZATION

USD millions	As at 30 Sep 2013	As at 30 Sep 2012	Variance
Free Liquidity ¹	31.2	25.0	+11.5%
Total External Debt	467.9	459.0	+1.9%
Gross Leverage ²	3.0x	3.3x	-11.2%
Total External Net Debt	436.7	431.0	+1.3%
Net Leverage ³	2.8x	3.2x	-11.8%

Key points

- Increase in external net debt primarily due to borrowings related to acquisition of new vessels
- Net leverage reduced as a result of improved EBITDA

¹ Free liquidity is defined as cash and cash equivalents less restricted cash

² Total external debt / EBITDA

³ Total external debt – cash / EBITDA

SAFETY

ZERO MAJOR INCIDENTS IN THE PERIOD

Measure	Industry Benchmark*	YTD Performance	Q3 Performance
Fatal Accident Rate	1.69	0	0
Lost Time Incident (LTI) Frequency	0.51	0	0
Total Recordable Case Frequency	1.93	1.63	0.98
Environmental Incident Frequency	Not Recorded	1.63	1.97
Pro-active Recordable Case Frequency	312	1,934	1,884
Management Visit Rate	6.9	81.2	71.9

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

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:

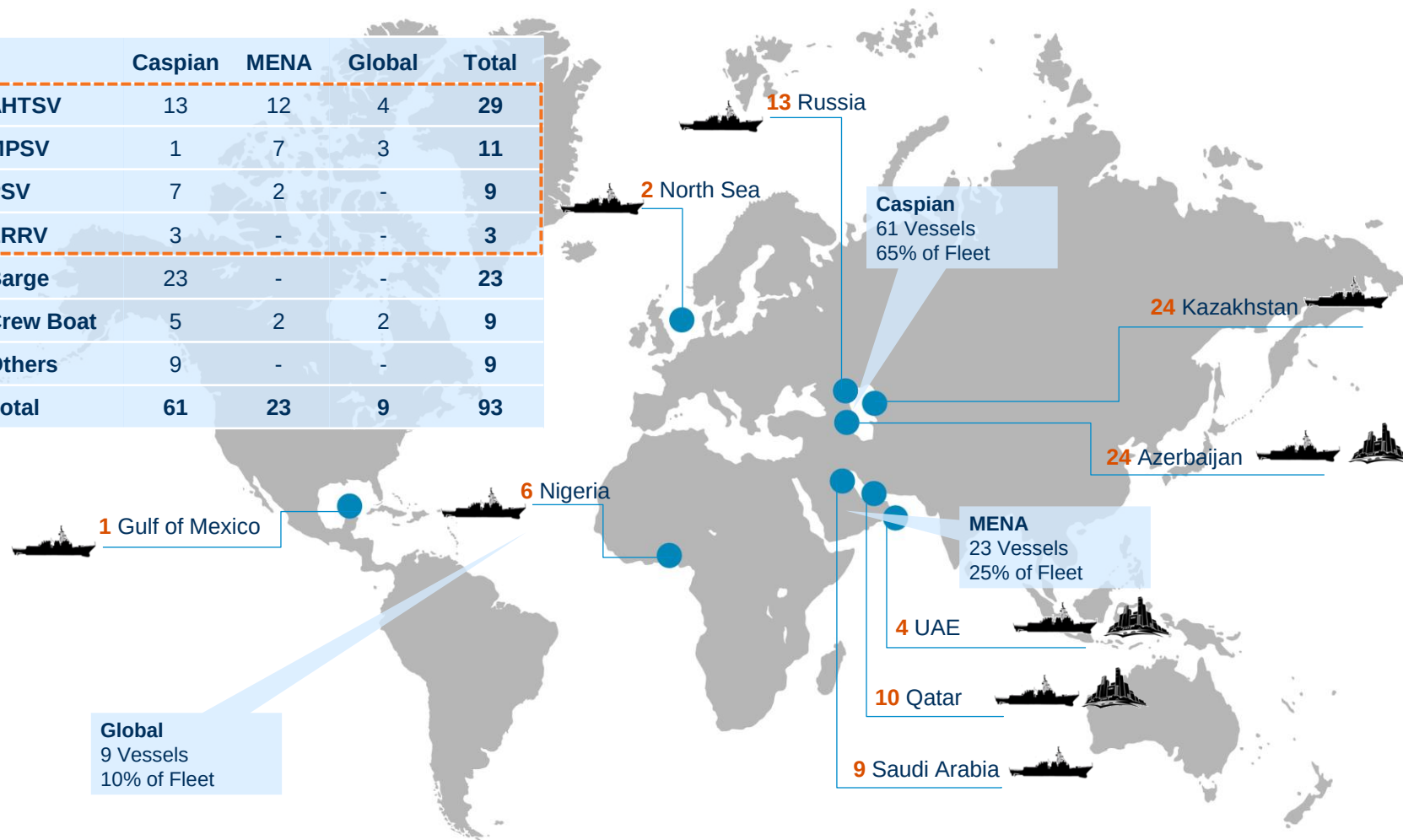
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APPENDIX

MAP OF OPERATIONS

	Caspian	MENA	Global	Total
AHTSV	13	12	4	29
MPSV	1	7	3	11
PSV	7	2	-	9
ERRV	3	-	-	3
Barge	23	-	-	23
Crew Boat	5	2	2	9
Others	9	-	-	9
Total	61	23	9	93



Vessels Operating

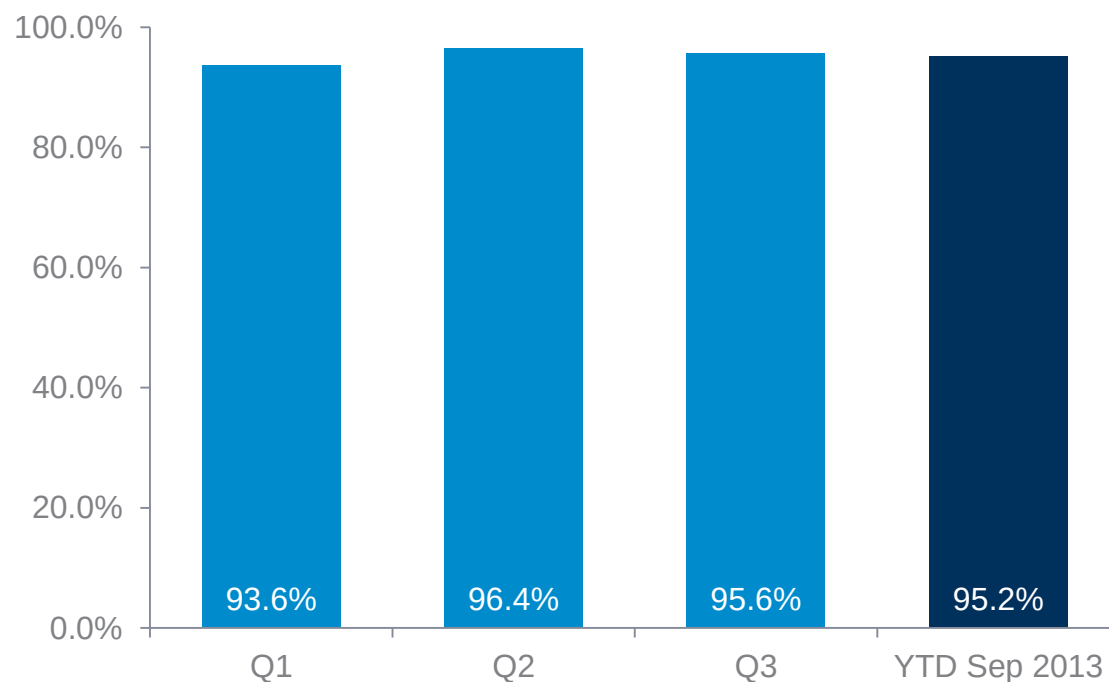


Division Headquarters



Core Vessels

CORE FLEET UTILIZATION

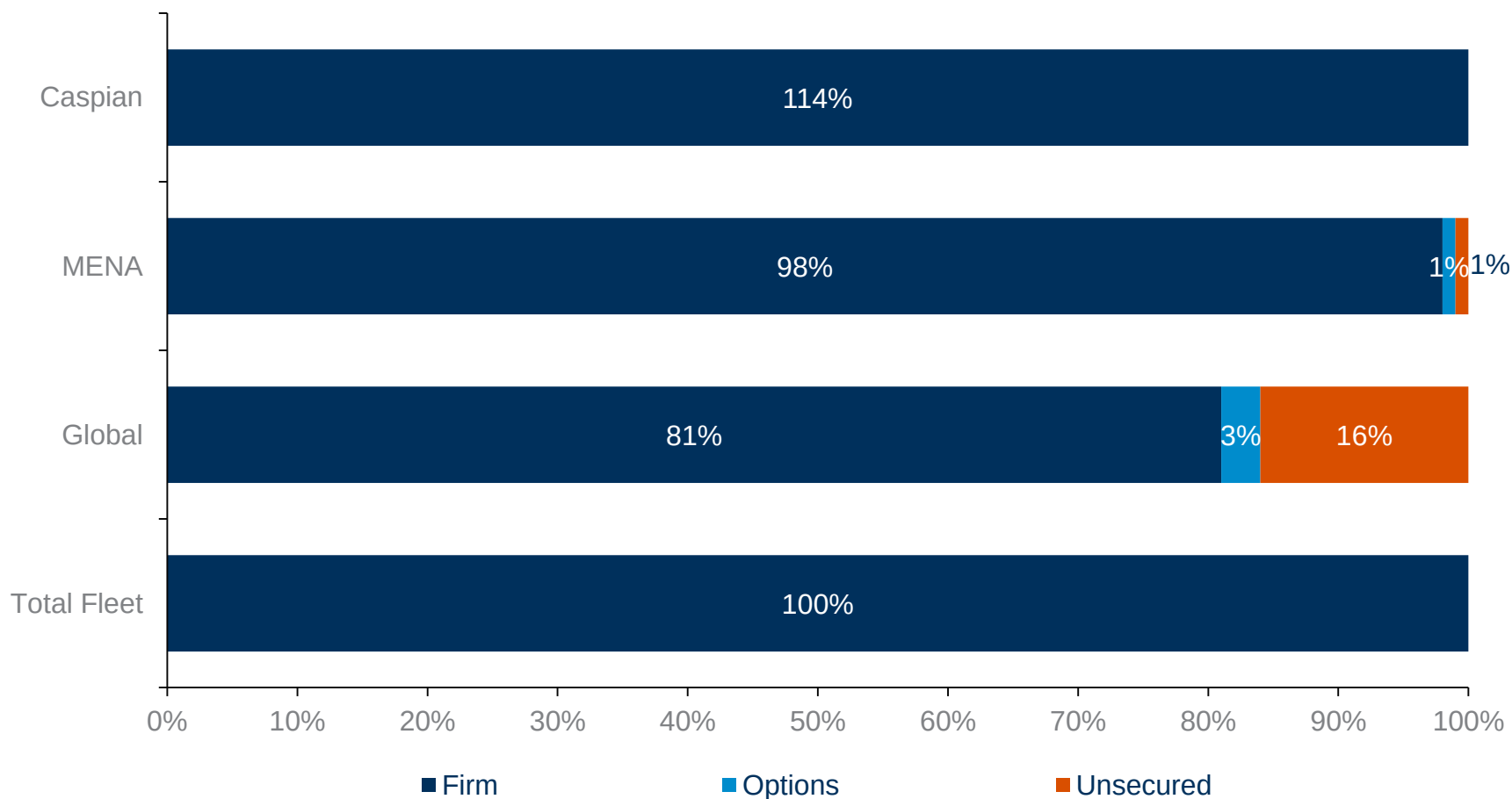


Key points

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

9M 2013 CONTRACT COVER

100% OF 2013 REVENUE COVERED AS AT 30 SEPT



HISTORICAL QUARTERLY PERFORMANCE

USD	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%

USD	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

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	X	381	170	Caspian
Jura	14,785	2,665	74.8	2002	X	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	X	320	67	Caspian

CORE FLEET LIST

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 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
CM Heather	3,200	301	31.1	2007	X	50	40	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	X	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	X	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

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
DJM Fortune 5	4,750	1,350	57.5	2004	X	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	X	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

VESSEL NAME	BHP	DWT	LOA (m)	YEAR OF BUILD	DYNAMIC POSITIONING	DECK AREA (m)	BOLLARD PULL	OPERATING REGION
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	X	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	X	352	N/A	MENA

CORE FLEET LIST

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
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	X	376	N/A	MENA
DMS Challenger III	4,000	1,459	57.5	2005	X	376	N/A	MENA
DMS Challenger	3,000	1,500	57.5	2003	X	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

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	X	720	50	Caspian
Caspian Protector	5,150	1,000	61.3	2009	DP1	364	60	Caspian
Baki	5,000	1,354	60.0	2006	X	N/A	70	Caspian