



FINANCIAL RESULTS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2015

25 NOVEMBER 2015

DISCLAIMER

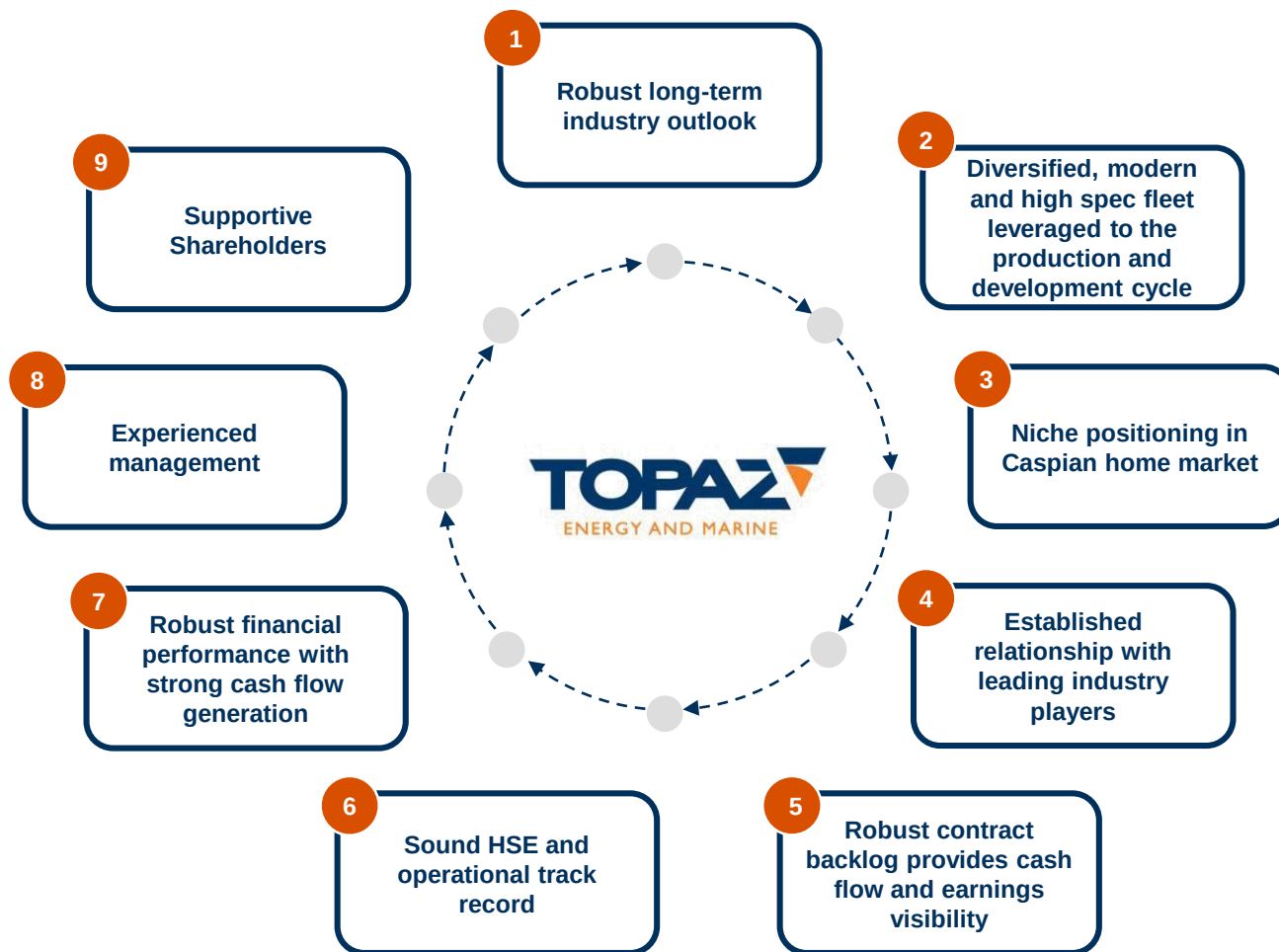
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In this presentation, the Company makes reference to EBITDA and EBITDA margin, neither of which is defined under International Financial Reporting Standards, as issued by the International Accounting Standards Board and as adopted by the European Union (“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 CREDIT STRENGTHS

POSITIVE CREDIT HIGHLIGHTS SUPPORT COMPETITIVE POSITION



YTD Q3 PERFORMANCE

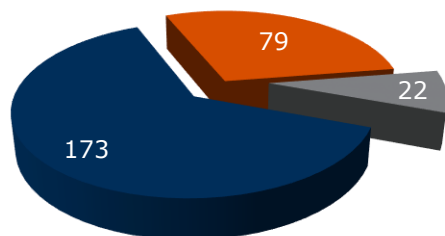
ROBUST CORE FLEET PERFORMANCE OFFSET BY CHALLENGES IN AFRICA

US\$ Millions	YTD Q3'15	YTD Q3'14	Variance
Revenue	274	289	-5%
EBITDA	129	144	-10%
EBITDA margin	47%	50%	-3ppt
Cash flow from operations	73	110	-34%
Consolidated interest expense	55	46	-20%
- Bank	48	37	-30%
- Shareholder	7	8	13%

Key Highlights

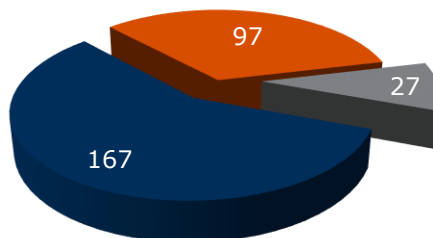
- ✦ Average utilization of core fleet is 87% and other fleet 68% (refer to page 7 for detailed utilization analysis).
- ✦ Caspian and Mena regions performing well
- ✦ Company performance impacted by challenging conditions in newly entered African markets
- ✦ Subsea vessels merged with Mena region
- ✦ Cost reduction drive implemented to achieve annual savings of US\$10 million.

Revenue YTD Sep'15



■ Caspian ■ Mena ■ Africa

Revenue YTD Sep'14



Q3 2015 PERFORMANCE

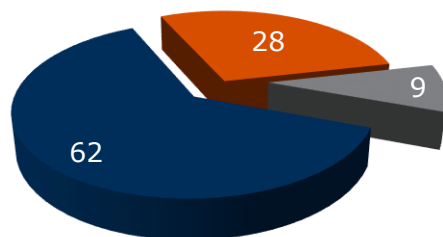
TOPAZ POSITIONED TO WITHSTAND LOW OF CURRENT CYCLE

US\$ Millions	Q3 2015	Q3 2014	Variance
Revenue	99	104	-5%
EBITDA	49	53	-8%
EBITDA margin	49%	51%	-2ppt
Consolidated interest expense	17	16	-6%
- Bank	14	13	-8%
- Shareholder	3	3	-

Key Highlights

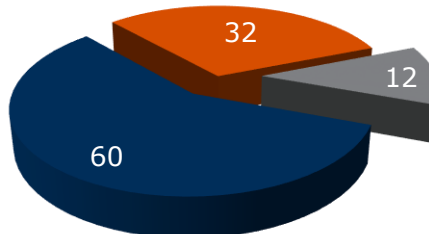
- ✦ Performance impacted by spot vessels in the Africa region.
- ✦ Two vessels mobilized from Africa to Mena in Q2 now achieving positive results. Two additional vessels have been mobilized in Q3.

Revenue Q3 2015



■ Caspian ■ Mena ■ Africa

Revenue Q3 2014



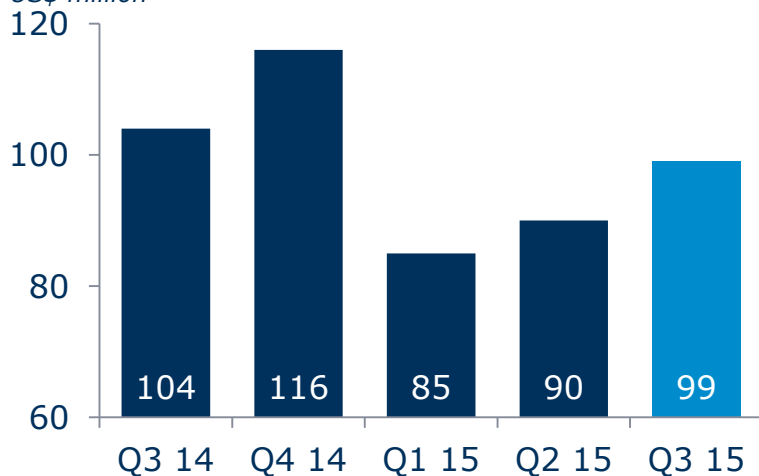
QUARTERLY TREND DATA

EBITDA MARGIN STABLE, REVENUE AND EBITDA RECOVERING

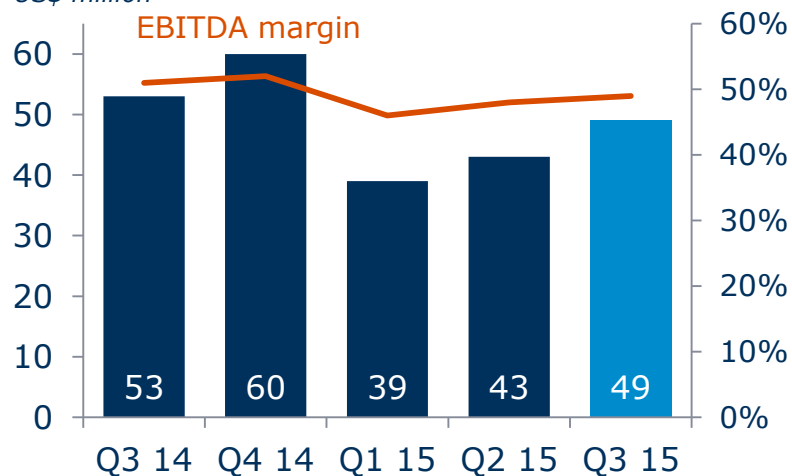
In US\$ millions

	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q3 15 vs Q3 14
Revenue	104	116	85	90	99	-5%
EBITDA	53	60	39	43	49	-8%
EBITDA margin	51%	52%	46%	48%	49%	-2ppt
PAT	15	16	1	-2 ¹	9	-40%
PAT margin	14%	14%	1%	-2%	9%	-5ppt

REVENUE

US\$ million


EBITDA

US\$ million

¹ Includes US\$ 8m charge of unamortized arrangement fees.

Q3 BUSINESS PERFORMANCE

CASPIAN ACHIEVING HIGHER UTILIZATION, AFRICA IMPACTED

Selected KPIs	YTD Q3'15	YTD Q3'14	Variance
Utilization of core fleet	87%	90%	-3ppt
<i>Caspian – Core</i>	98%	94%	+4ppt
<i>MENA – Core</i>	88%	91%	-3ppt
<i>Africa – Core</i>	40%	62%	-22ppt
Average day rate of core fleet	\$15,762	\$16,689	-6%
No. of vessels*	99	99	-
Average vessel age	7.7	6.7	

Key Highlights

- ✦ Utilization of core fleet at 87% with consistent high utilization in our key market of Caspian of 98%.
- ✦ Market forces resulting in lower average day rate.
- ✦ One new ERRV joined the fleet in 2015 and one MPSV expected to join in the last quarter.

* Including four newbuilds under construction.

CAPITAL STRUCTURE

LEVERAGE IS STABLE AS PER PLAN

US\$ millions	As at 30 th Sep 2015	As at 30 th Sep 2014	Variance
Cash and Cash Equivalents	50	50	-
Total External Debt	678	685	-1%
Shareholder Loans	106	134	-21%
Gross Leverage ¹	4.1x	4.5x	-9%
Net Leverage ²	3.9x	4.2x	-7%

Key highlights

- ✦ Leverage ratio is in line with long term plan.
- ✦ Refinancing completed successfully with encouraging response from international and regional banks.
- ✦ New facility created improved short term liquidity due to longer tenor.
- ✦ Unutilized funding lines - RCF of US\$ 140m and unsecured debt of US\$100m (*refer to page 9 for details on unutilized facilities*).

¹ Total debt / LTM EBITDA

² Total debt – cash / LTM EBITDA

LIQUIDITY POSITION

SUFFICIENT LIQUIDITY TO FUND MEASURED GROWTH

US\$ Millions	Limit	Drawn	Available	Tenor
RCF 1 (committed lines)	40	0	40	3 year facility (Expires Oct'16)
RCF 2 (committed lines)	100	0	100	5 year facility (Expires Apr'20)
Subtotal	140	0	140	
Cash & Bank Balances			50	As on 30 Sep 2015
Total Liquidity Lines			190	
Undrawn Unsecured Long Term Debt	100	0	100	To be Drawn till Apr 2016
Total	240	0	290	

Key Highlights

- ❖ Prudent cash management.
- ❖ Centralized treasury management.
- ❖ Undrawn bank facilities of US\$240m, however borrowing is limited to US\$204m due to covenant restrictions.

COVENANTS

COMFORTABLE HEADROOM ON COVENANTS

Financial Covenant	Threshold	YTD Q3'15 Actual	Headroom
Net Interest Bearing Debt to EBITDA	< 4.75	3.32	30%
Tangible Net Worth	> \$500M	\$ 624m	25%
Free liquidity	> \$30M	\$ 255m	750%
EBITDA to DSCR	> 1.20	1.62	35%

Key highlights

- ✦ Improved covenant package as a result of recent refinancing.
- ✦ Sufficient head-room in near term.
- ✦ NIBD to EBITDA covenant tightens to 4.5x from Dec 2015.

SAFETY

DRIVING CONTINUOUS IMPROVEMENT

Measure	Industry Benchmark*	L12M	YTD Sept 2015
Fatal Accident Rate (FAR)	0.75	Zero	Zero
Lost Time Incident frequency (LTIf)	0.54	1.11	1.19
Total Recordable Case frequency (TRCf)	2.18	1.66	1.91
Environmental Incident frequency (ENVf)	0.76	0.76	1.43
Pro-active Recordable Case frequency (PRCf)	359.71	1,189.40	1,169.81
Management Visit Ratio (MVR)	6.44	33.16	35.53
Total Hours Worked	IMCA Band D	5,391,620	4,171,100

Key Highlights:

- ✦ Recently awarded the "Safety & Quality Award" at the 2015 Seatrade Maritime Awards.
- ✦ FAR remains at Zero.
- ✦ 2 LTIs occurred in Q3 2015.
- ✦ TRCf increased due above incidents.
- ✦ PRCf remains at a strong level of organic reporting.
- ✦ MVR is slowly falling, however this is due to a focused shift from quantity to quality of visits, with greater emphasis on senior management participation.

BUSINESS UPDATE

DISCIPLINED EXECUTION OF GROWTH STRATEGY

Growing the core business

- Commercial discussions ongoing in Caspian, Mena and West Africa for long-term charter in line with Topaz's strategy of building its backlog through medium and long-term contracts. Significant tendering activity in Q3, predominantly in Mena.
- Establishing strategic partnerships in Nigeria and Angola has created a West African growth platform that will lead to medium and long-term contracts in 2016.
- Conservative expansion of core fleet ongoing. A small MPSV will join the fleet in Q4 and a medium AHTSV is scheduled to be delivered in Q4 2016. Topaz also placed an order for two light Subsea ships with Vard in Norway during the quarter. The vessels were acquired at very competitive terms and are scheduled for delivery in 3Q 2017 and 4Q 2017.

Optimization of the capital structure

- Sr. secured debt re-financing successfully completed with encouraging response from international and regional banks. This initiative has extended the loan tenor, improved liquidity, reduced the interest cost and created headroom for expansion.

Operational excellence

- High and stable core fleet utilization with a strong safety record.
- Cost reduction drive aiming to deliver US\$ 10m savings in 2016.
- Investments made in vessel, CRM and technical management systems.
- With weak market conditions in Africa, two additional vessels have been transferred to Mena during Q3.

STRATEGIC OUTLOOK

DEMONSTRATED CAPABILITIES TO DELIVER A PRUDENT GROWTH STRATEGY





APPENDIX

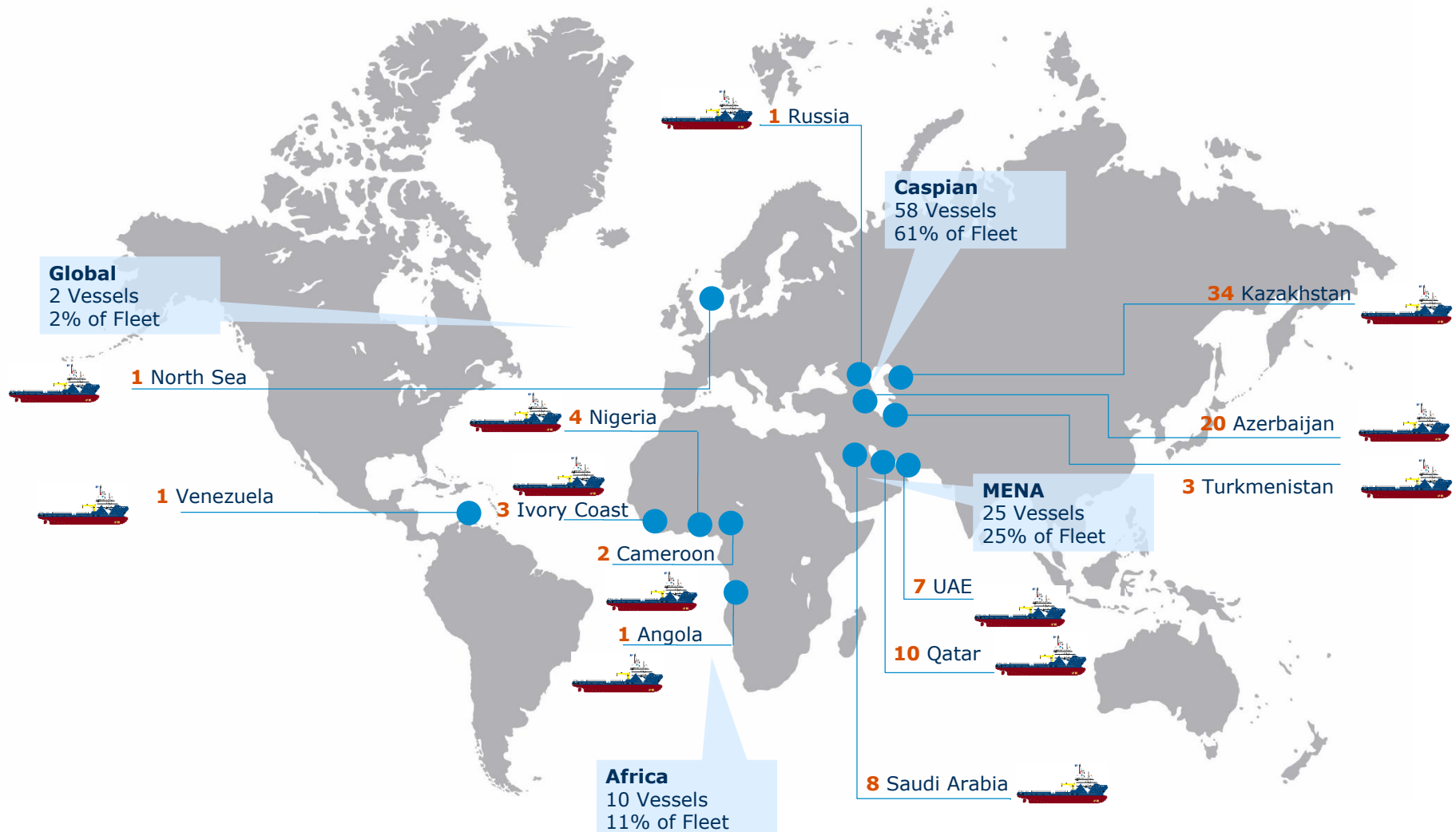
INVESTOR RELATIONS CONTACTS

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TOPAZ WORLDWIDE FOOTPRINT

SERVING CLIENTS IN CORE GEOGRAPHIES WITH A FLEET OF 95 VESSELS¹



1) Excluding newbuilds: MPSV Resolve, a 150 TBP AHTSV and 2 subsea vessels

CORE FLEET LIST

VALID AS AT 30. SEP. 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. SEP. 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. SEP. 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 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. SEP. 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. SEP. 2015

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	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. SEP. 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	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

CORE FLEET LIST

VALID AS AT 30. SEP. 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	3,800	775	50.9	2015	DP1	100	N/A	MENA