



Asian

Oilfield Services

Source to Solutions

Investor Presentation - December 2017





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COMPANY AT A GLANCE

Asian is an oil & gas industry service provider, offering end-to-end services across the entire upstream value chain with 24+ years of experience.

Asian is ISO Certified Company and IAGC Certified Contractor. We have experience in executing seismic and oilfield O&M projects with difficult terrains and geo political situation in several countries. Business transformation is in place with new management team having rich experience in Oil & Gas industry. Our Market Cap is of ~Rs. 600 crs (*as on 30th Nov'17*).

OUR CORE VALUES



TRUST

We strive to build close relationships with our customers, stakeholders, and employees and we rigorously try to uphold our commitments.



QUALITY

We implement the latest and best industry-wide technology and practices to ensure the utmost quality of services to our customers.



PERFORMANCE

We guarantee reliability and efficiency in meeting our customer's deliverables by employing a highly-experienced team of industry experts and implementing the latest technology, systems and processes in the industry.



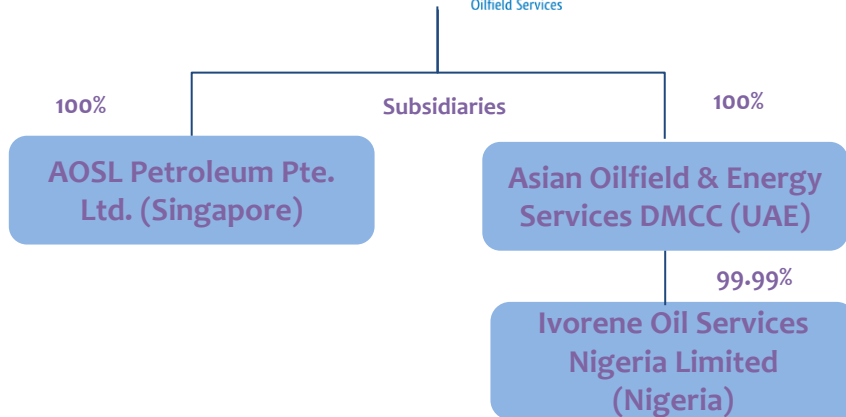
TEAMWORK

We leverage individual strengths to deliver outstanding performance while working in collaboration with customers and service providers.

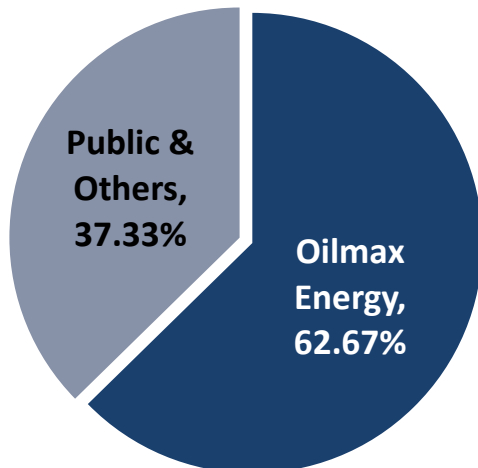
PROMOTER



OILMAX ENERGY
PRIVATE LIMITED



Asian's Shareholding Structure



Oilmax Energy – An independent Oil & Gas company promoted and supported by veteran Oil & Gas professionals.

- Kapil Garg, a seasoned E&P professional and a well known face in this industry is the Chairman and Managing Director at Oilmax.
- Capability to provide solution and create value at entire value chain in upstream Oil & Gas business.
- Investment in E&P assets at various levels (production, development, appraisal and exploration)

TEAM & MANAGEMENT



**Mr. Ashutosh
Kumar, CEO**

Electronics engineer from Ranchi University. He has over 25 years of professional experience in Oil & Gas industry. He has worked with ONGC, Enron and BG and other oil & gas companies at various senior positions.



**Dr. Rabi Bastia, Non
Executive
Professional
Director**

He is a post graduate in Petroleum Exploration from Norwegian Technological University and has obtained his Doctoral degree in Geology from IIT, Kharagpur. He has been awarded D.Sc from ISMU Dhanbad. He has over 3 decades of experience in the Indian Petroleum industry.



**Mr. A.K. Singh,
Vice President
Technical**

He has over 27 years of experience in project management and operations in Oil & Gas industry. Areas of significant contributions are field development concepts, project assurance plans, risk assessment. He has worked in Reliance Industries Limited, ONGC and other oil & gas companies at various positions.



**Mr. Rohit Agarwal,
Director Seismic
Business**

With 20 years of experience and Business Management background he has worked with organizations like Deloitte, Accenture. With Oilmax Energy, he gained thorough experience of business development, budget planning, project management in Oil & Gas business.

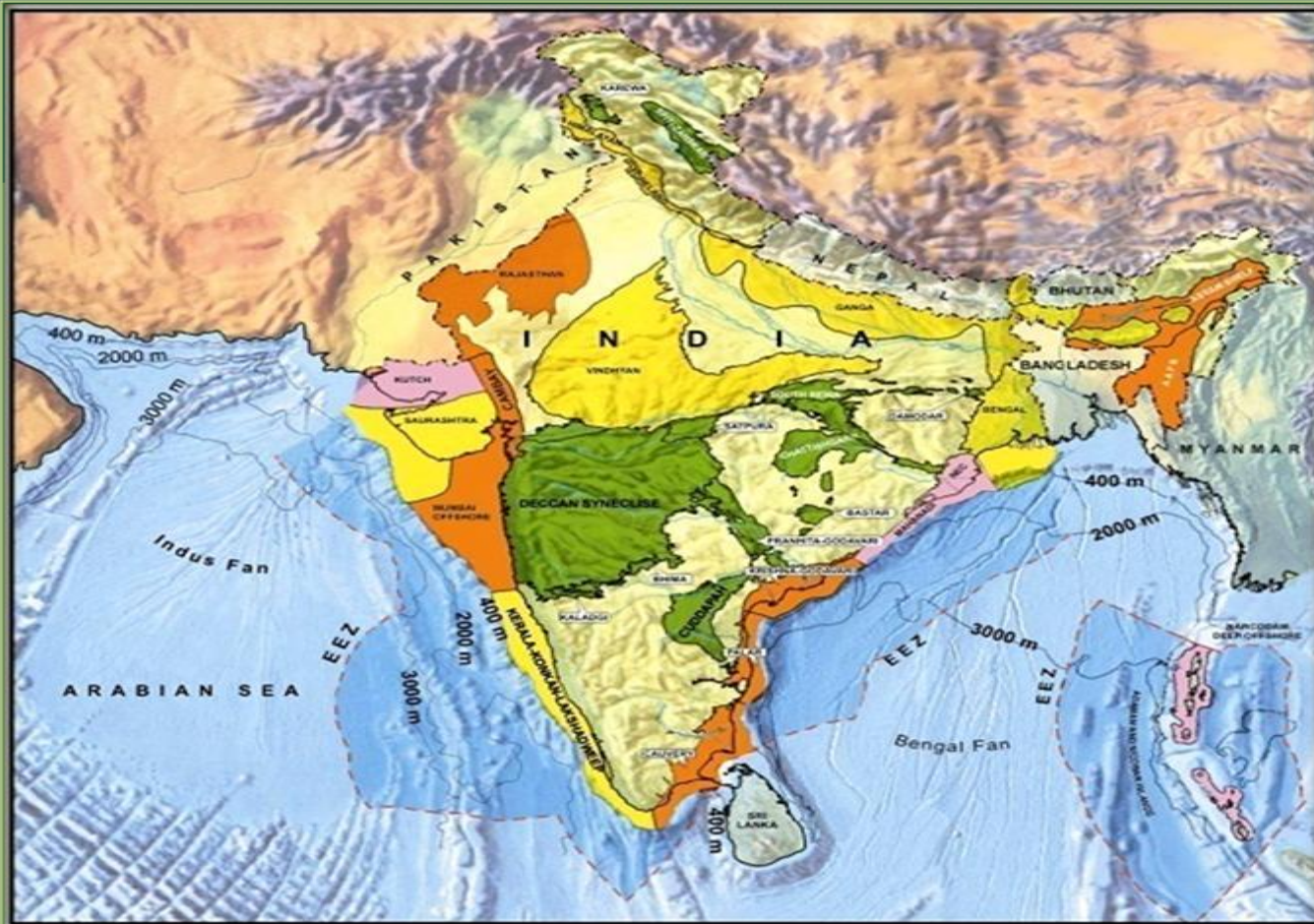


**Mr. Rahul Jain,
CFO**

He is a Chartered Accountant with 9 years of international and local work experience in with Big 4s (Deloitte, KPMG) and a large diversified corporate.

INDIAN SEISMIC INDUSTRY OVERVIEW

SEDIMENTARY BASINS OF INDIA



LEGEND

- | | | | |
|---|---|---|--|
|  | CATEGORY-I BASIN (Proven commercial productivity) |  | CATEGORY-IV BASIN (Potentially Prospective) |
|  | CATEGORY-II BASIN (Identified prospectivity) |  | PRE-CAMBRIAN BASEMENT/ TECTONISED SEDIMENTS |
|  | CATEGORY-III BASIN (Prospective Basins) |  | DEEP WATER AREAS WITHIN EEZ |

Source: DGH

SEISMIC INDUSTRY IN INDIA

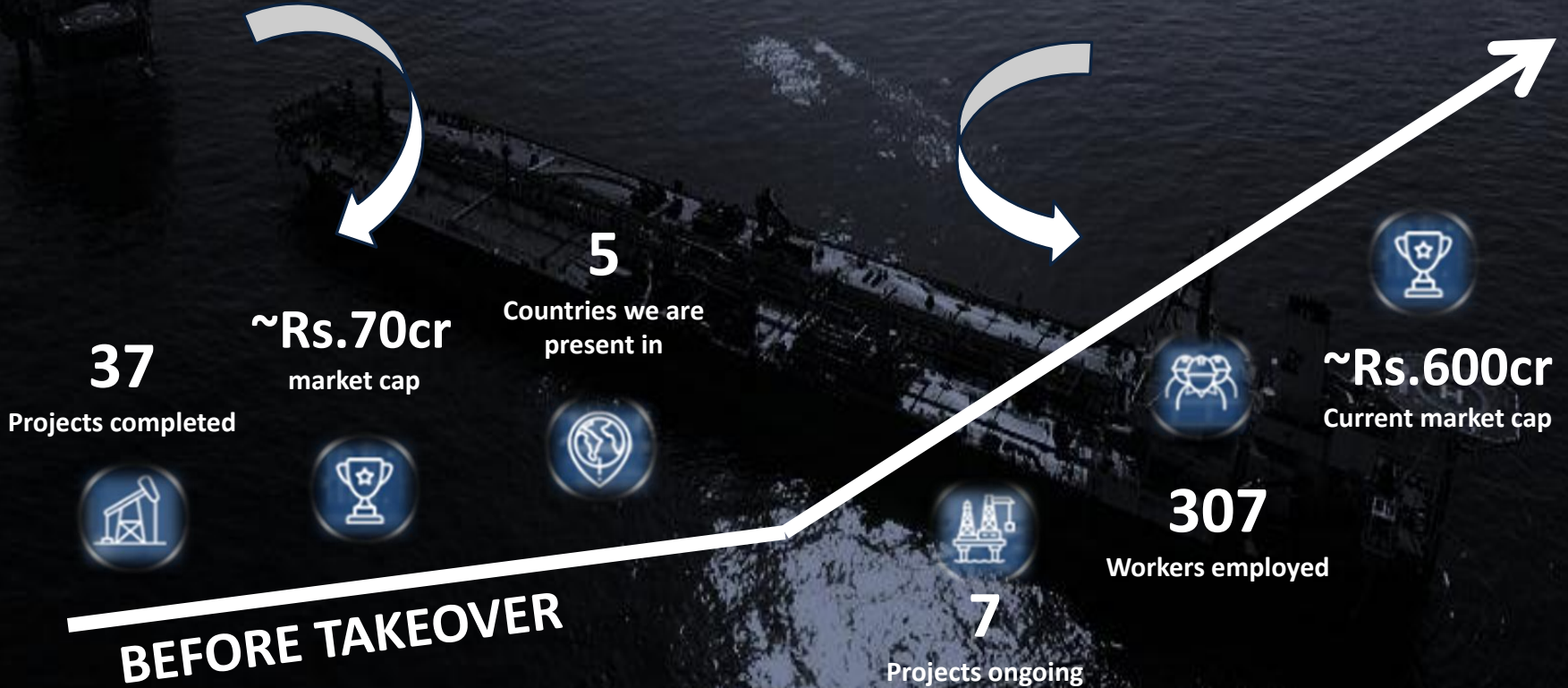
- India's 26 sedimentary basins covering 3.14 million square kms have not been exploited to optimum levels
- National Seismic Programme (NSP) launched to trace hydrocarbon resources.
- Under this programme, Oil and Natural Gas Corporation (ONGC) and Oil India Limited (OIL) have been entrusted to conduct 2D seismic Acquisition, Processing and Interpretation (API) across India
- ONGC has been assigned to carry out the survey of 40,835 Line Kilo Meter (LKM) in onland part of 26 sedimentary basins in 18 States and Union Territories. OIL has been assigned to carry out 2D seismic API of 7,408 LKM in Assam, Manipur, Arunachal Pradesh, Mizoram and Nagaland.
- The Cabinet Committee on Economic Affairs (CCEA) in Sept'17 approved Rs 30bn project, in respect of the appraisal of 48,243 LKM of 2D seismic data to be completed by FY20.



OUR STORY SO FAR

We have a long history of excellence, with an impeccable operational record

Since its acquisition in mid-2016, ASIAN has seen tremendous growth



GLOBAL CLIENTELE



...a testimony of our capabilities

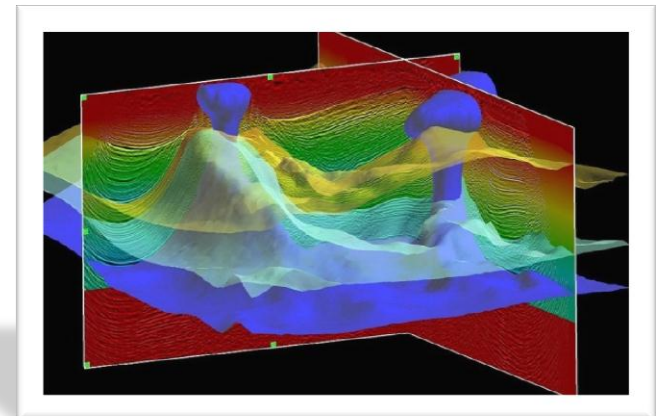
ASIAN OILFIELD'S SEISMIC BUSINESS

TECHNOLOGY COMPETENCE

- ❖ Wireless seismic is a drop-in replacement for a time consuming and troublesome labor intensive cabled system

ASIAN is the first Indian company to adopt wireless technology in seismic data acquisition.

- ❖ Improved subsurface imaging
- ❖ Ease of use in tough terrains



ASIAN's ABILITY TO DELIVER IN DIFFICULT AREAS

Vibrosis- Kurdistan, Iraq



Overcoming rough terrain challenges

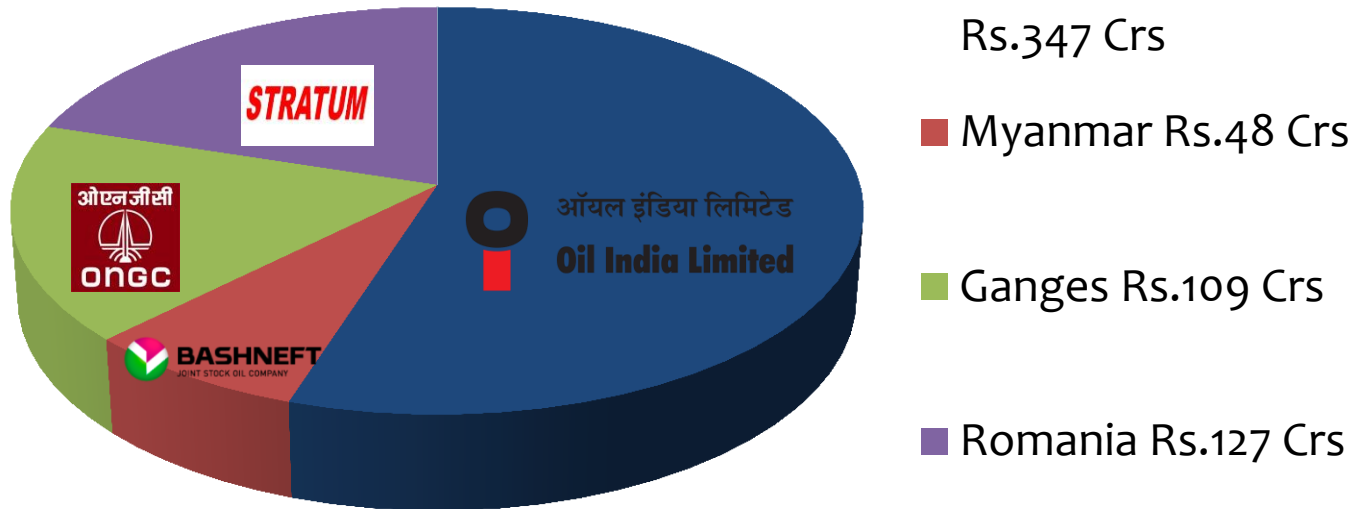
Indonesia- Thick Vegetation



Slope challenges in North East India

SEISMIC ORDERS

BY BUSINESS



OILFIELD O&M SERVICES

Operations & Maintenance SERVICES

ASIAN has extensive experience and expertise in Operation & Maintenance (O&M) of onshore and offshore oil and gas facilities. We take pride in the ways our team maximizes production uptime for our customers without compromising the maintenance and reliability of the equipment.



The operations crew have delivered plant availability in excess of 97% annualized average.

OILFIELD O&M SERVICE ORDERS

Client

- Koral Energy (an independent Oil & Gas company in Mauritius)

Location

- EBOK field (Nigerian offshore waters)

Duration &
Contract Value

- 5 years (3 + 1 + 1)
- approx USD 100 mln

Scope

- Operations and Maintenance of Floating Production Unit

O&M SCOPE OF WORK

The scope of our work in managing the production facilities include:

- * Well operation
- * Oil production
- * Crude stabilization
- * Produced water conditioning & disposal
- * Gas compression & injection
- * Water injection
- * Crude oil storage
- * Offloading of stabilized crude to the export tanker and custody transfer metering



Current O&M contract at Floating Production Unit (FPU), EBOK oilfield, Nigeria

Mobile Offshore Production Unit (MOPU)

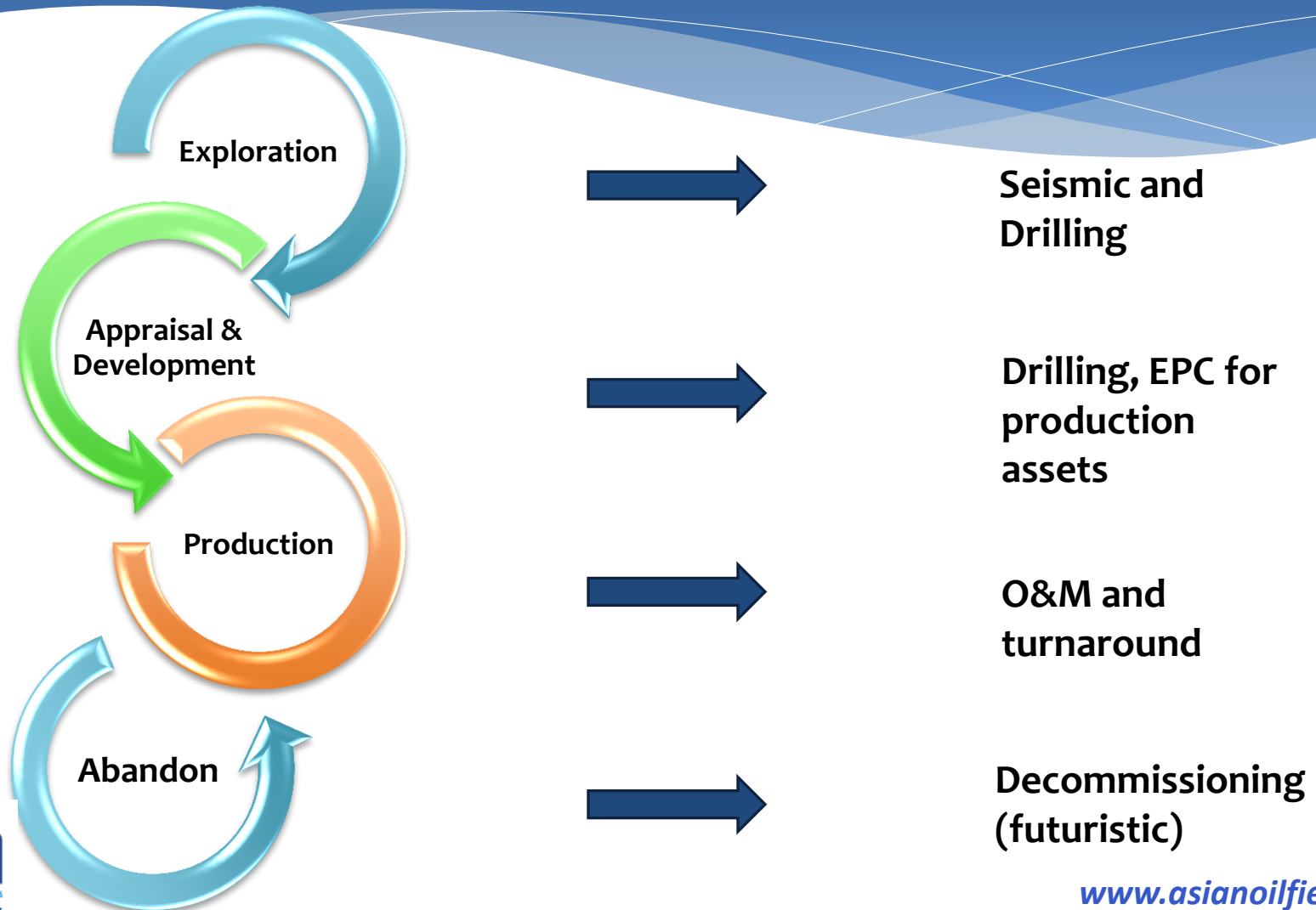
- Oil – 50,000 barrels / day
- Gas Handling – 25 MMSCFD
- Produced Water Treatment – 75,000 barrels / day
- Water Injection – 40,000 barrels / day
- 36-bed Accommodation

Floating Storage & Offloading Unit (FSO)

- 1.2 MM Barrels Storage Capacity
- 40,000 barrels / hour crude oil pumping
- 57 bed Accommodation

ASIAN's Presence & Opportunities

Building capabilities and credentials across E&P Lifecycle services value chain



OPERATIONAL TURNAROUND STORY



STABILIZE

Capable and experienced management team and execution capabilities.
Strong support from parent company.



SIMPLIFY

Taking up feasible projects keeping execution capabilities in mind.
Focus on reducing operating costs by optimum utilization of resources.
Exposure to high margin segment in Oil & Gas services domain.



EXPAND

Diversified business segments : shift from cyclical operations to O&M.
Focusing on diversity, not only Indian but also foreign markets in terms of geographies, clients and business segments.

OPERATIONAL OUTCOMES

Won 7 seismic orders worth ~Rs. 631 Crores post takeover

Won an oilfield Operations & Maintenance (O&M) order worth ~Rs. 617 Crores (excluding variations, to be executed over 3 + optional 2 years, option of 2 years extension with client)

Total order won of ~Rs. 1250 Crores post takeover of management

We have 6 seismic ongoing contracts, where we have successfully carried out the process of mobilization

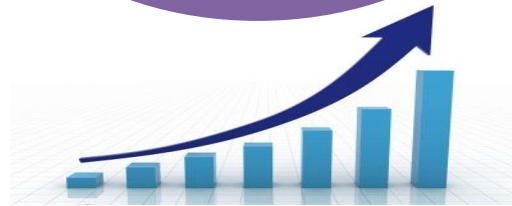
FINANCIAL TURNAROUND STORY

Significant reduction in consolidated debt of ~25% from ~Rs. 110 Crores in FY 16 to ~Rs. 83 Crores in FY 17 despite increase in operations.

~300% increase in consolidated cash and bank balances from ~Rs. 15 crores in FY 16 to ~Rs. 62 Crores in FY 17

Consolidated Debt to Equity Ratio has improved significantly from ~11X in FY 16 to ~1X in FY 17.

~ 700% increase in consolidated net worth from ~Rs. 10 Crores in FY 16 to ~Rs. 82 Crores in FY 17.
86 lacs outstanding warrants to be converted into shares which could bring in further Rs.34Crores as equity.



CONSOLIDATED

| FY2016 | FY2017 | Y-O-Y% |
|---------|---------|-------------|
| 7,767 | 12,432 | 60% |
| (2,520) | (1,820) | 28% |
| 621 | 2,682 | 332% |

REVENUE

NET PROFIT

**ADJUSTED
EBITDA***

STANDALONE

| FY2016 | FY2017 | Y-O-Y% |
|---------|--------|-------------|
| 936 | 4,342 | 364% |
| (2,758) | 70 | 103% |
| (1,538) | 991 | 164% |

*EBITDA - Adjusted EBITDA excluding one time impact and exceptional items
Exceptional item is the amount written back on account settlement of inter corporate deposits

(In lakhs)

FINANCIAL STRATEGY

Post acquisition Turnaround

Diversifying O&M to add additional avenue of growth. O&M gives better cash flow visibility

Improve business focus by selling of non strategic equipment

Rationalizing operating costs

Replacing capital intensive business model to an asset-light model

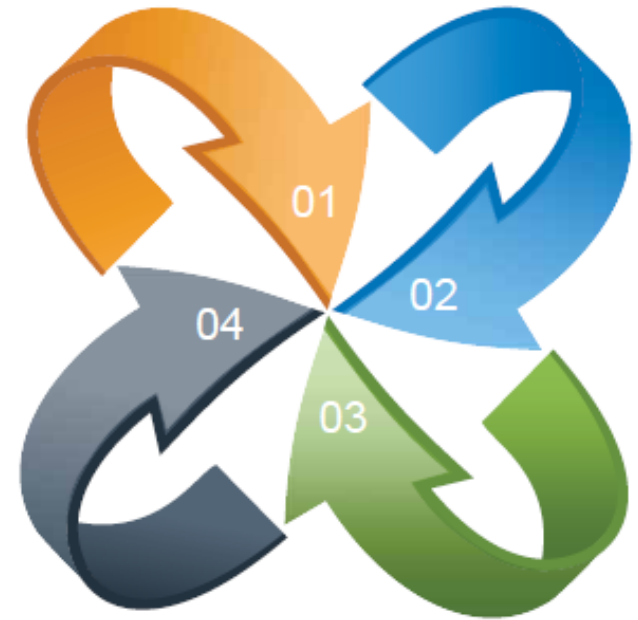
Repayment of Loans

Infusing additional equity by way of preferential allotment of warrants & shares. Improvement in debt equity ratio



ASIAN AT AN ADVANTAGE

1. Vast opportunity in place with the focus of Govt. of India to reduce dependency on oil imports and thus increase the efforts on E&P activities within the country through National Seismic Programme.
2. Reduced competition with diminishing capability of major competitors to take additional orders could help in securing orders at better terms.
3. Building our project credentials in North East, pursuing to be a market leader in that geography.
4. Innovation and adoption of new technology could play a pivotal role with our ability to offer services across value chain to limit competition and enhance value add to our customers.



Q&A

THANK
YOU

Appendix

Consolidated financial performance

(In lakhs)

FY 2017 Consolidated Financial Performance

| Particulars | Consolidated | | Y-O-Y % |
|--|--------------|------------|-------------|
| | FY 2017 | FY 2016 | |
| Amounts in INR lacs | | | |
| Revenue | 12,432 | 7,767 | 60% |
| Other income | 388 | 2,852 | -86% |
| Total income | 12,820 | 10,619 | 21% |
| Profit / (Loss) before tax | (1,820) | (2,520) | -28% |
| Depreciation | 1,513 | 1,778 | -15% |
| Finance Costs | 768 | 1,089 | -29% |
| EBITDA | 462 | 347 | 33% |
| Add: Reversal of items having onetime impact on P&L# | 4,140 | 274 | 1410% |
| Less: Exceptional items@ | 1,919 | - | NA |
| Adjusted EBITDA excluding one time impact and exceptional items | 2,682 | 621 | 332% |
| Adjusted EBITDA Margin as % of total income | 21% | 6% | |

Q1 FY 2017-18 Consolidated Financial Performance

| Particulars | Consolidated | | Y-O-Y % |
|---|---------------|---------------|--------------|
| | Q1 FY 2017-18 | Q1 FY 2016-17 | |
| Amounts in INR lacs | | | |
| Revenue | 5127 | 927 | 453% |
| Other income | 69 | 46 | 50% |
| Total income | 5196 | 973 | 434% |
| Profit / (Loss) before tax | 1096 | -616 | -278% |
| Depreciation | 390 | 408 | -4% |
| Finance Costs | 117 | 258 | -55% |
| EBITDA | 1603 | 50 | 3106% |
| Less: Exceptional items@ | 271 | 348 | -22% |
| Adjusted EBITDA margin less exceptional items as % of total income | 26% | -32% | 181% |
| Adjusted EBITDA Margin as % of total income | 31% | 5% | -480% |

Standalone financial performance

(In lakhs)

FY 2017 Standalone Financial Performance

| Particulars | Standalone | | Y-O-Y % |
|---|------------|---------|---------|
| | FY 2017 | FY 2016 | |
| Amounts in INR lacs | | | |
| Revenue | 4,342 | 936 | 364% |
| Other income | 422 | 525 | -20% |
| Total income | 4,764 | 1,461 | 226% |
| Profit / (Loss) before tax | 70 | (2,758) | 103% |
| Depreciation | 526 | 599 | -12% |
| Finance Costs | 460 | 543 | -15% |
| EBITDA | 1,056 | (1,617) | 165% |
| Add: Reversal of items having onetime impact on P&L# | 580 | 79 | 633% |
| Less: Exceptional items@ | 645 | - | NA |
| Adjusted EBITDA excluding one time impact and exceptional items | 991 | (1,538) | 164% |
| Adjusted EBITDA Margin as % of total income | 21% | -105% | |

Q1 FY 2017-18 Standalone Financial Performance

| Particulars | Standalone | | Y-O-Y % |
|---|---------------|---------------|------------|
| | Q1 FY 2017-18 | Q1 FY 2016-17 | |
| Amounts in INR lacs | | | |
| Revenue | 1931 | 927 | 108% |
| Other income | 152 | 71 | 114% |
| Total income | 2083 | 998 | 109% |
| Profit / (Loss) before tax | 102 | 145 | -30% |
| Depreciation | 155 | 128 | 21% |
| Finance Costs | 107 | 114 | -6% |
| EBITDA | 364 | 387 | -6% |
| Less: Exceptional items@ | - | 348 | NA |
| Adjusted EBITDA margin less exceptional items as % of total income | NA | 4% | NA |
| Adjusted EBITDA Margin as % of total income | 19% | 42% | 55% |

Balance Sheet highlights

(In lakhs)

| 31 March 2017 Consolidated | 31 March 2016 Consolidated | Description (Amounts in INR Lakhs) | 31 March 2017 Standalone | 31 March 2016 Standalone |
|-------------------------------|-------------------------------|------------------------------------|-----------------------------|-----------------------------|
| 2,607 | 2,232 | Share Capital | 2,607 | 2,232 |
| 772 | (1,226) | Reserves & Surplus | 3,241 | (496) |
| 4,800 | - | Warrants Money | 4,800 | - |
| 892 | 1,795 | Non Current Liabilities | - | 8 |
| 11,860 | 14,259 | Current Liabilities | 6,688 | 6,260 |
| 20,931 | 17,060 | Total equity and liabilities | 17,336 | 8,004 |
| 8,340 | 9,541 | Fixed Assets | 3,341 | 2,521 |
| - | - | Non Current investments | 621 | 621 |
| 3,775 | 1,070 | Other non-current assets | 3,773 | 1,070 |
| 2,751 | 4,291 | Trade receivables | 2,256 | 1,001 |
| 2,914 | 966 | Cash and bank balances | 850 | 955 |
| 3,151 | 1,192 | Other current assets | 6,495 | 1,836 |
| 20,931 | 17,060 | Total assets | 17,336 | 8,004 |