



**ASIAN OILFIELD SERVICES LIMITED
CORPORATE PRESENTATION – 06 JUNE 2017**

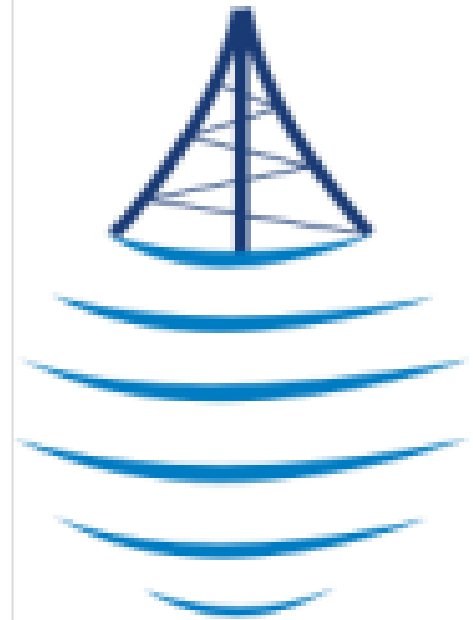
Source to Solutions

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About us

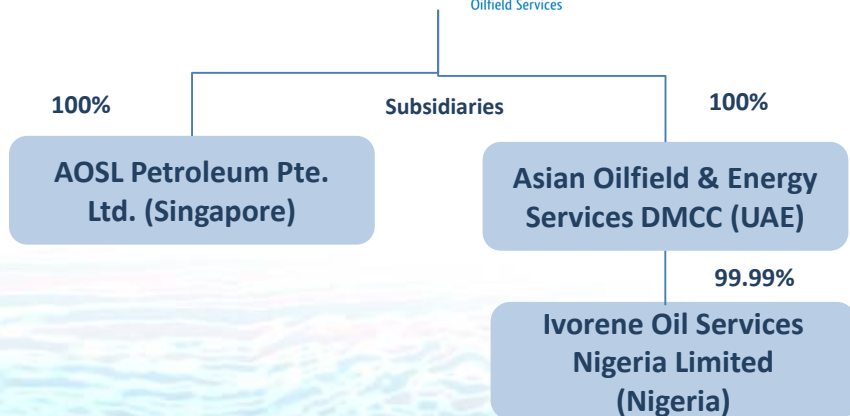
- Rich operating history with **24+ years** of presence in seismic and oilfield operations and maintenance (O&M) services
- **1st company** in the world to run large multi-channel **3D cable less Real time Seismic Data Acquisition Technology**
- **ISO Certified Company and IAGC Certified Contractor**
- Experience in executing seismic and oilfield O&M projects with difficult terrains and geo political situation in several countries
- Global Oil & Gas majors as clients
- Business transformation in place with **new management team** having rich experience in Oil & Gas industry
- ~300 employees
- Market Cap of **~Rs. 500 crs** (*As on June 06, 2017*)



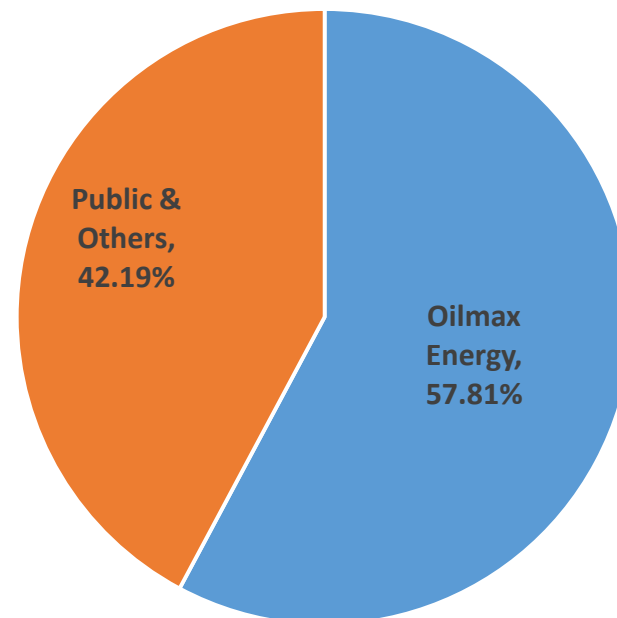
Corporate structure

▪ Promoter Group:

- **Oilmax Energy** – An independent Oil & Gas company promoted and supported by experienced Oil & Gas professionals



Shareholding Structure



Shareholding as on 06 June 2017

- Oilmax holds 75,00,000 warrants convertible into equity shares of the company.
- Balram Chainrai, a non resident public category investor, holds 45,00,000 warrants convertible into equity shares of the company.
- Post conversion of all outstanding warrants, Oilmax stake could increase to 59.29%



Oilmax Energy - New promoter

- Independent Oil & Gas company with investments in Oil & Gas assets
- Promoted and supported by veterans of Oil & Gas industry with successful track record of delivering value in Oil & Gas projects
- A ZERO debt company with net worth of ~Rs 180 crs as on 31st March 2017
- Capability to provide solution and create value at entire value chain in upstream Oil & Gas business
- Exposure to E&P assets at various levels (production, development, appraisal and exploration)



New management team

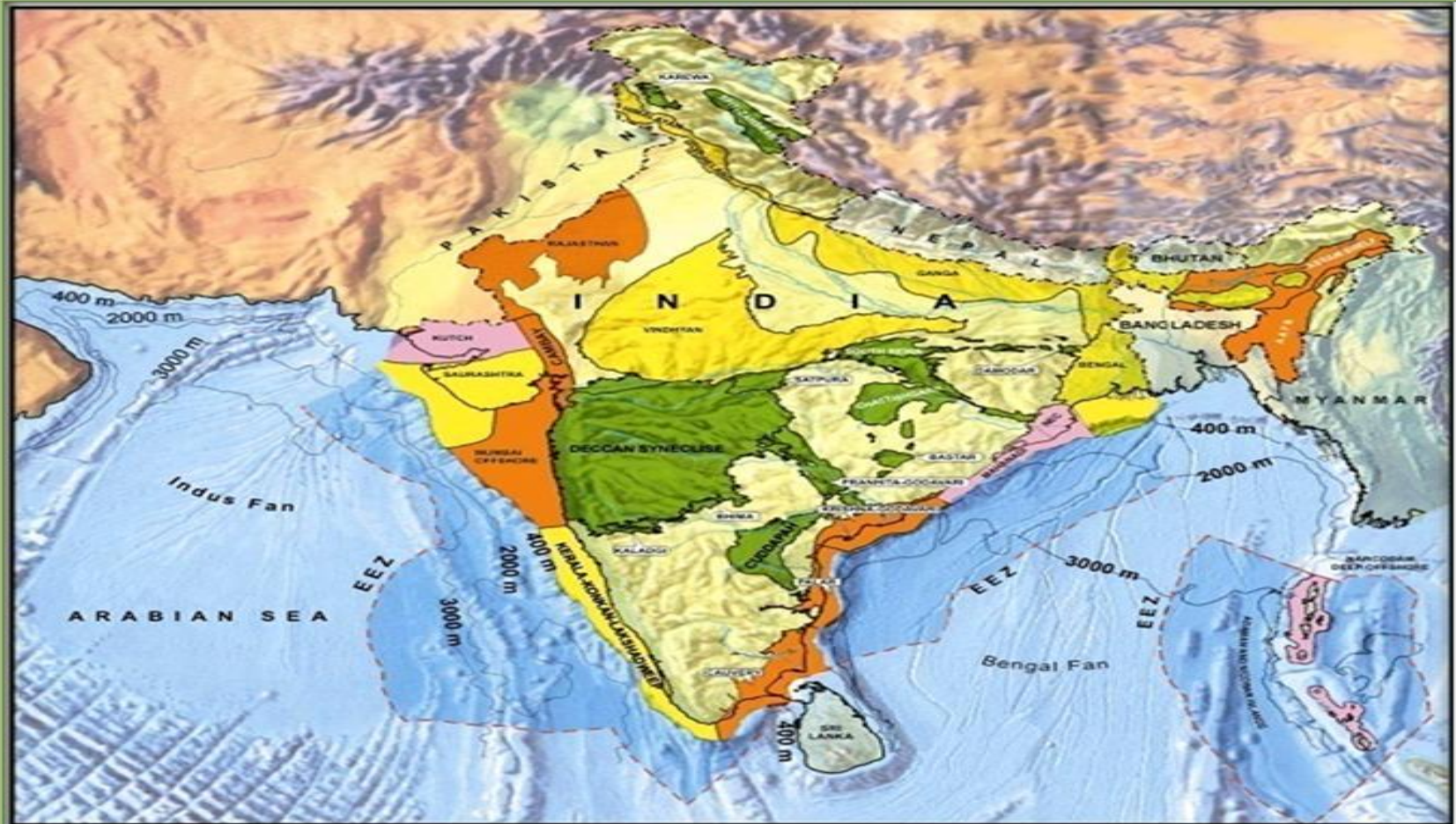
- **Mr. Ashutosh Kumar, CEO**, He is an Electronics engineer from Ranchi University. He has over 25 years of professional experience in Oil & Gas industry. He has worked with ONGC, Enron and BG and other oil & gas companies at various senior positions.
- **Mr. Rohit Agarwal, Director Seismic Business**, He has about 20 years of experience with Business Management background. He has worked with consulting organizations such as Deloitte and Accenture. With Oilmax Energy, he gained thorough experience of business development, budget planning, project management in Oil & Gas business.
- **Mr. A.K. Singh, Vice President Technical**, He has over 20 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. Vikas Kshirasagar, Country Manager Nigeria**, He has over 15 years of cross-cultural experience in managing engineering, procurement and construction projects. In his previous assignments he has worked with various reputed organization in Nigeria and Middle East.
- **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. Key work areas handled in previous jobs include fund raising, business restructuring, management reporting and accounting advisory.

Indian Seismic Industry - Overview



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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 |

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.
- In addition, open acreage license policy could provide significant opportunities

Source: DGH

Asian Oilfield's Seismic Business – A new beginning

ASIAN: The journey so far....

Incorporated in 1992, Asian Oilfield Services Limited (ASIAN) is a listed company in India and a leading seismic service provider

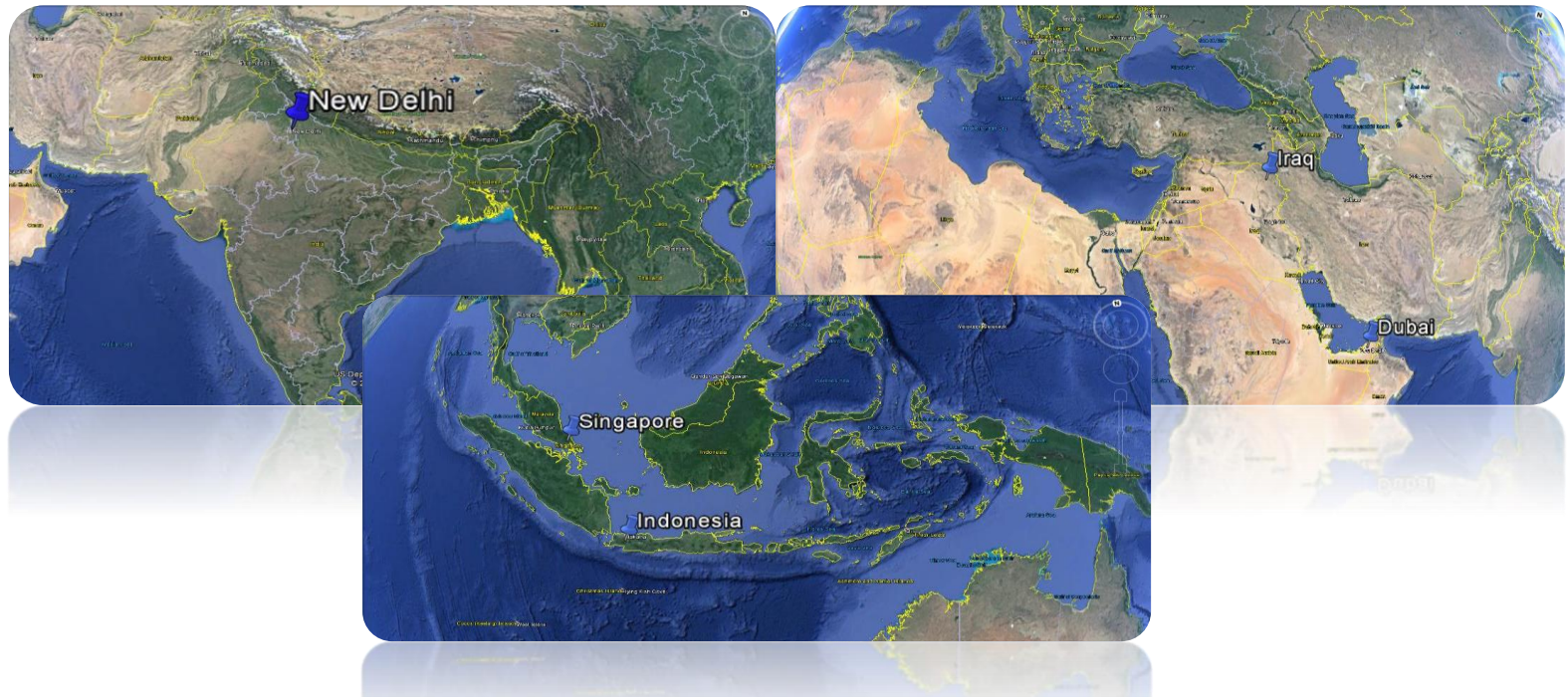
We are the first company in Asia-Pacific and Middle East to adopt cable less Real time seismic data acquisition technology.

Moving Strongly to develop a highly trained and motivated multinational workforce

Committed to providing the best in class services and value to customers.

Impeccable track record of working in challenging environments and terrains including deserts, forests, and steep hills.

Brand recognized by global E&P companies



Pre-Qualified by Majors and Independents such as Petronas, Total, Gazprom, DNO, Genel, Hess, Marathon, Chevron, Oil Search, Bashneft , ONGC, OIL, Jubilant, Reliance, Essar and others.

Technology - the key differentiator

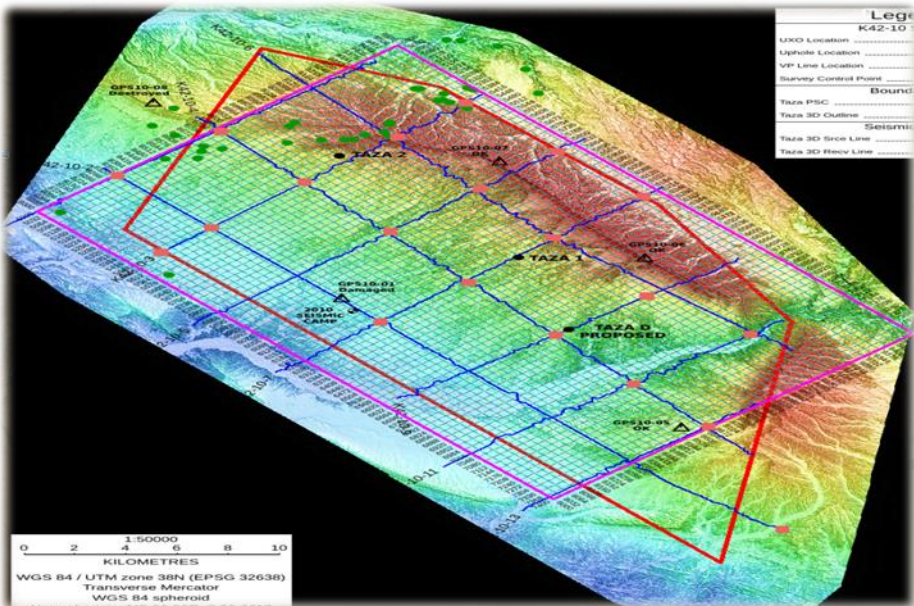
- **Wireless seismic is a drop-in replacement for a time consuming and troublesome labor intensive cabled system**
- **Real-time wireless recording of all data instead of manual harvesting of data.**
- **Improved subsurface imaging**
- **Ease of use in tough terrains**



**THE FUTURE
IS HERE**

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

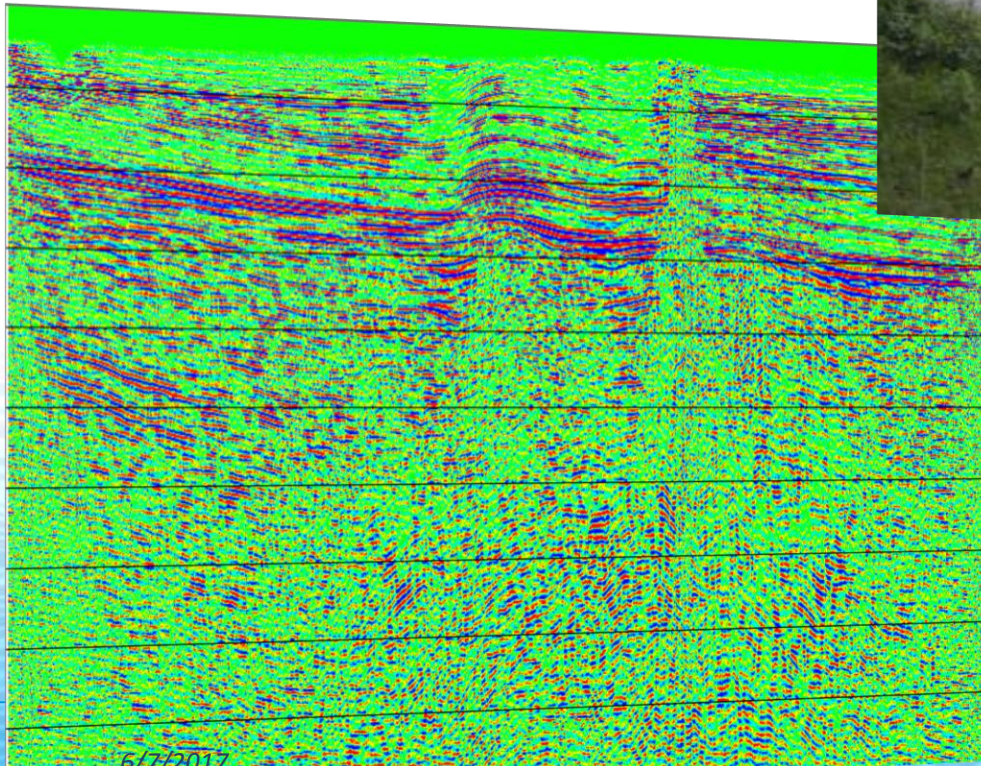
Wireless 3D seismic data acquisition with Vibrosis- Kurdistan, Iraq



2D seismic data acquisition in set block, Indonesia

Challenges

- ❖ Thick vegetation cover
- ❖ Undulated terrains
- ❖ Little access to area
- ❖ Less manpower



- With 40 odd labours in recording crew, the unit was able to achieve maximum 170 SPs in one day with good data quality

3D land seismic data acquisition in Kharsang, India

Line Layout Across the River

Line Layout at 700 m of steep slopes



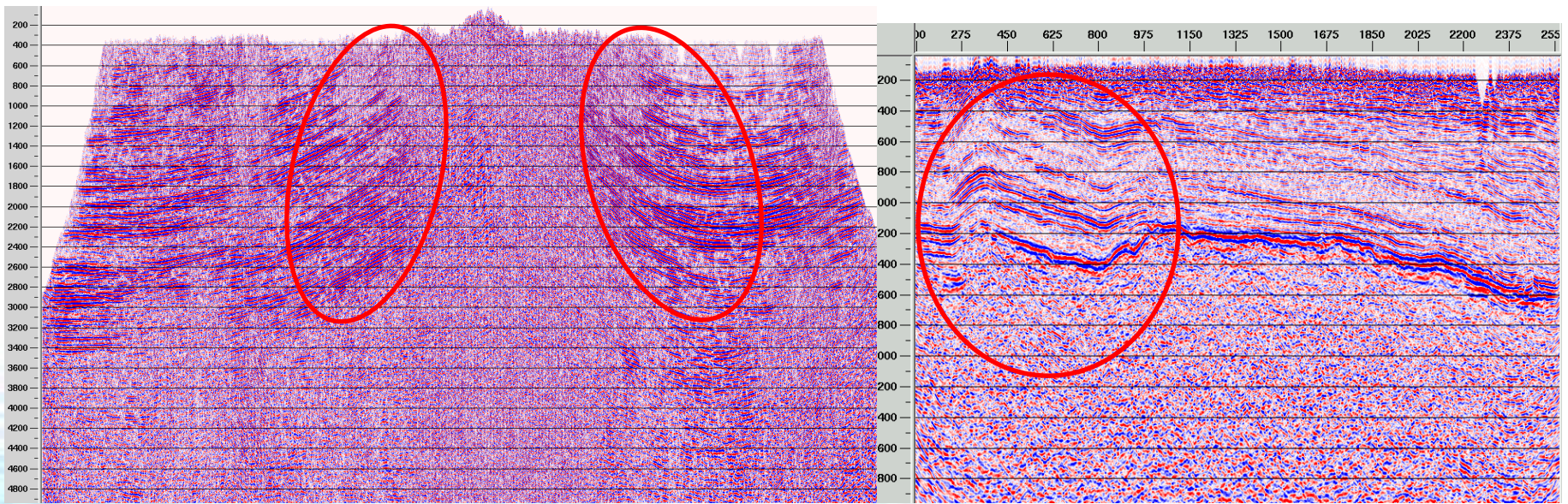
Coal Mine Areas

Approach Track at 700 m approx



Our endeavours

- We believe in creating value by quality seismic imaging in challenging terrains.
- We continue to strive in improving the data quality by adoption of right strategy and technology.
- We keep shifting our benchmarks to achieve better standards season after season.



Asian has been awarded contracts of ~8000 LKM of 2D seismic in India and 220 Sq Km of 3D seismic in Myanmar. The spread covers frontiers both in India and Overseas. The Company has 10 crews which are currently operational.

Oilfield O&M services

O&M Services

- Strength in Conceptualizing, Planning, Optimizing, Execution and Delivery of complex Operations and Management projects across geographies
- Capability for O&M services for offshore production assets like FPU, MOPU, FPSO and FSO etc.
- Team with rich experience of operating and delivering such projects
- Demonstrated cost effective execution of O&M services and such projects by using innovative solutions
- World class team of industry experts in the areas of petroleum engineering, project management, operations & management, FEED studies, commercial & legal for execution of the O&M services contracts.
- Strong relations with reputed Engineering companies, equipment suppliers etc

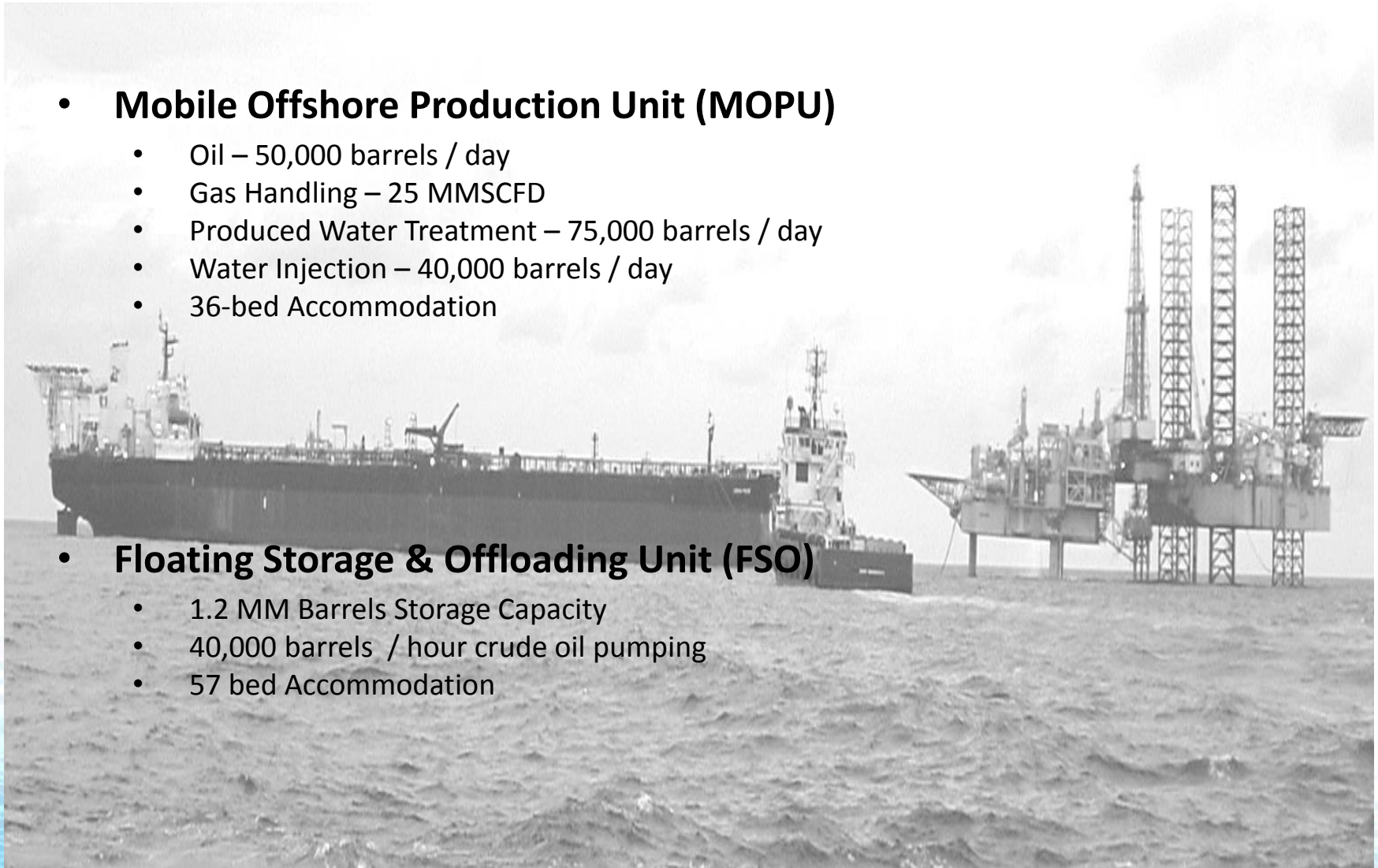
Current O&M contract at Floating Production Unit (FPU), EBOK oilfield, Nigeria

- **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



Financial turnaround brief



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Financial turnaround strategy

Equity infusion & Debt reduction

- Recapitalisation of company by Equity infusion (shares and warrants issued)
- Reduction in interest cost with repayment of expensive corporate loans
- Settlement and repayment of old outstanding liabilities
- Rephasing of existing loans to ensure cash flow flexibility
- Ensure a healthy Debt/Equity ratio

Sale of non strategic assets & diversification in new business

- Sale of non strategic equipment's to enhance business
- Replacement of a capital intensive business model to an asset light model through lease and subcontracting
- Diversification in O&M business helps in de-risking and gives steady cash flow visibility

Cost Reduction

- Major reduction in non project related expenses like corporate overheads and G&A
- Focus on benchmarking of all expenses with industry peers to ensure competitiveness
- Negotiation and reorganization of various costs especially project related cost

Consolidated financial performance

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%	

Q4 FY 2017 Consolidated Financial Performance			
Particulars	Consolidated		Y-O-Y %
	Q4 FY 2017	Q4 FY 2016	
Amounts in INR lacs			
Revenue	9,532	660	1344%
Other income	260	2,654	-90%
Total income	9,792	3,314	195%
Profit / (Loss) before tax	159	444	-64%
Depreciation	366	437	-16%
Finance Costs	165	316	-48%
EBITDA	690	1,197	-42%
Add: Reversal of items having onetime impact on P&L [#]	2,914	274	963%
Less: Exceptional items [@]	668	(1)	NA
Adjusted EBITDA excluding one time impact and exceptional items	2,936	1,473	99%
Adjusted EBITDA Margin as % of total income	30%	44%	

One time impact items include charge for Bad Debts, provision for doubtful debts and advances, impairment and loss on sale of assets

@Exceptional item is the amount written back on account settlement of inter corporate deposits.

Figures have been regrouped and reclassified

Standalone financial performance

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%	

Q4 FY 2017 Standalone Financial Performance			
Particulars	Standalone		Y-O-Y %
	Q4 FY 2017	Q4 FY 2016	
Amounts in INR lacs			
Revenue	2,978	128	2231%
Other income	183	120	53%
Total income	3,161	727	335%
Profit / (Loss) before tax	546	(981)	156%
Depreciation	128	152	-16%
Finance Costs	94	158	-40%
EBITDA	768	(671)	214%
Add: Reversal of items having onetime impact on P&L#	580	79	633%
Less: Exceptional items@	-	-	NA
Adjusted EBITDA excluding one time impact and exceptional items	1,348	(592)	328%
Adjusted EBITDA Margin as % of total income	43%	-81%	

One time impact items include charge for Bad Debts, provision for doubtful debts and advances, impairment and loss on sale of assets

@Exceptional item is the amount written back on account settlement of inter corporate deposits.

Figures have been regrouped and reclassified

Balance Sheet highlights

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

Figures have been regrouped and reclassified

Business order book

SEISMIC ORDER BOOK

 BASHNEFT JOINT STOCK OIL COMPANY	Myanmar	➔	Rs 48 Crs
 ऑयल इंडिया लिमिटेड Oil India Limited	Mizoram	➔	Rs 79 Crs
 ऑयल इंडिया लिमिटेड Oil India Limited	Arunachal	➔	Rs 61 Crs
 ऑयल इंडिया लिमिटेड Oil India Limited	NC Hills	➔	Rs 64 Crs
 ऑयल इंडिया लिमिटेड Oil India Limited	Manipur	➔	Rs 143 Crs
 ओ एन जी सी ONGC	Ganges	➔	Rs 109 Crs

OILFIELD O&M SERVICES ORDER BOOK

- **Client** – Koral Energy (an independent Oil & Gas company in Mauritius)
- **Location** – EBOK field (Nigerian offshore waters)
- **Duration** – 5 years (3 + 1 + 1)
- **Contract value** - approx USD 95 mln
- **Scope** – Operations and Maintenance of Floating Production Unit

Robust business order book – current seismic order book of ~Rs 503 Crs. and oilfield O&M services orderbook of ~Rs 617 Crs.

Turnaround story

- Taken management control of the company from 05 August 2016
- Won 6 seismic orders worth ~Rs. 503 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. 1120 Crores post takeover of management
- Of the 6 seismic ongoing seismic contracts, 4 have been successfully mobilised and 2 are in process of mobilization
- O&M contract too successfully mobilized and operations are on track
- Successfully raised equity of Rs. 88.63 Crores through issuance of warrants and shares on a preferential basis
- 1.2 crores warrants still outstanding to be converted into shares which could bring in further Rs. 48 crores as equity

Turnaround story

- The Company was able to achieve profitability for the quarter ended 31 March 2017 on both standalone and consolidated basis
- The company was also able to achieve profitability for the full year ended 31 March 2017 on standalone basis
- 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.
- With ~Rs. 29 crores of consolidated free cash and bank balance as on FY 17, net debt stands at ~Rs. 54 crores as against ~Rs. 100 crores in FY 16, a reduction of ~47%. Further, of ~Rs. 83 Crores total debt in FY 17, ~Rs. 37 Crores is from the promoter, Oilmax.
- ~ 700% increase in consolidated net worth from ~Rs. 10 Crores in FY 16 to ~Rs. 82 Crores in FY 17. Consolidated Debt to Equity Ratio has improved significantly from ~11X in FY 16 to ~1X in FY 17.
- ~300% increase in consolidated cash and bank balances (including FDs as margin monies for various bank guarantees / overdrafts) from ~Rs. 15 crores in FY 16 to ~Rs. 62 Crores in FY 17

Continuing business turnaround drivers

- ✓ 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.
- ✓ Reduced competition with diminishing capability of major competitors to take additional orders could help in securing orders at better margins.
- ✓ Building our project credentials in North East, pursuing to be a market leader in that geography.
- ✓ 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.
- ✓ In the Oilfield Operations & Maintenance business, there are various opportunities being pursued.

THANK YOU



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