

Asian Oilfield Services Ltd.

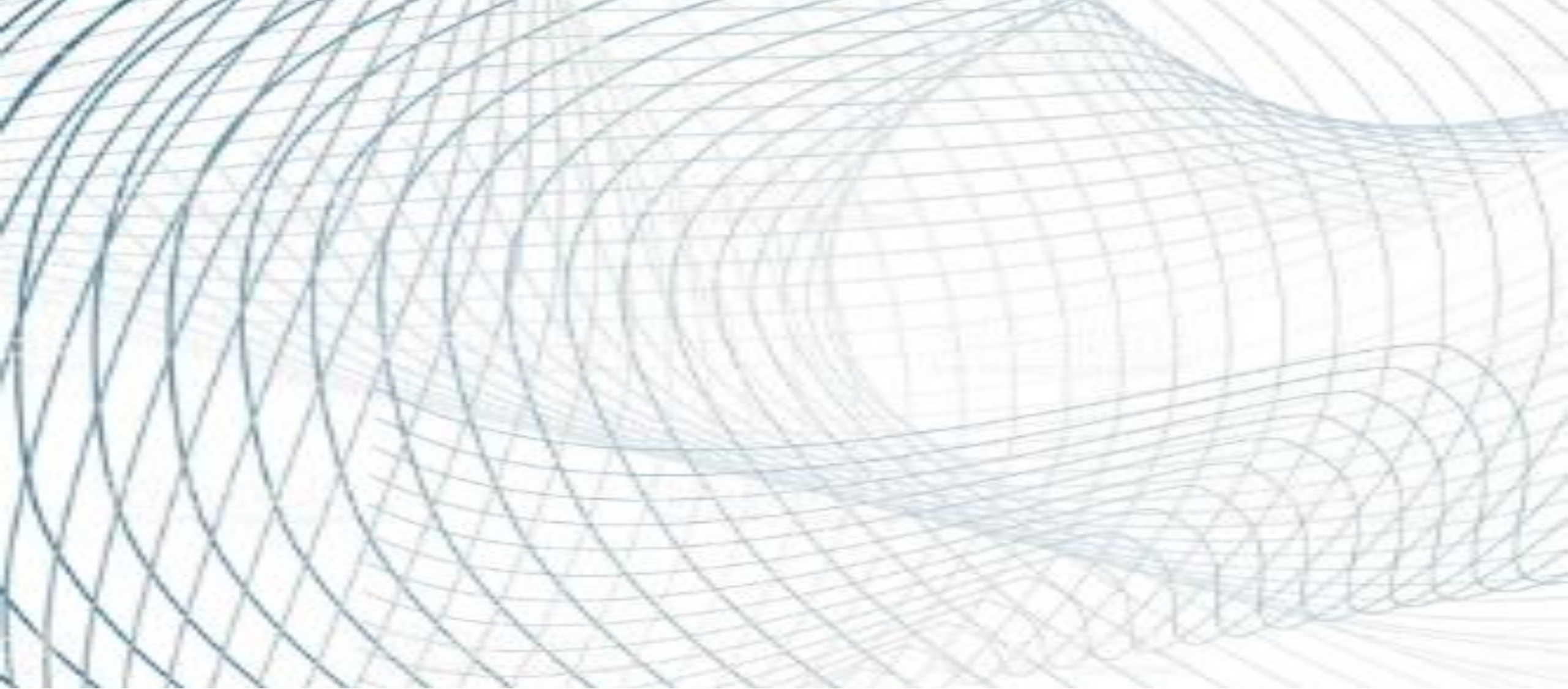
**Investor Presentation
July 2019**



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Asian Oilfield Services – Oil & Gas Services Specialist



Asian Oilfield

Incorporated in 1992 Asian is an oil & gas industry service provider, offering end-to-end services across the entire upstream value chain. Currently offering Geophysical data acquisition (seismic), Production Facility Construction, Production Facility Operation and Maintenance (O&M). It also plans to provide Turnkey Drilling and Enhanced Oil Recovery services going ahead

19 Projects Completed

5 Ongoing Projects

380 People Strong
Project Team

0 LTIF



Oilmax – New Promoter

Oilmax became the New Promoter of Asian Oilfield in 2016-17 and transformed the company from Seismic service provider to being a wide scale service provider in Oil-Gas services Business

6 Countries
Footprint

~ ₹ 850_{cr}
Gross Order Book



Strong Balance Sheet & Asset Base

Debt free Balance Sheet with Net Worth of Rs. 152 Cr

Strong asset base of Seismic Survey equipment's



Experience Across Challenging Terrains

Extensive work experience across challenging terrains and International geographies



Experienced Management Team

Highly experienced Promoter Group & Professional Management



Technology Driven Solutions

Only Indian company to offer 3D wireless seismic technology

Attractive option to potential customers who are looking to work in challenging environments



Diverse Services

Seismic, Production Facility Construction, Production Facility Operation and Maintenance (O&M)

ASIAN also plans to provide Turnkey Drilling and Enhanced Oil Recovery services going ahead



Diverse Geography & Strong Customer Base

Operating in Domestic as well as International Markets

Strong asset base of Seismic Survey equipment's

Comprehensive Service Offerings

Existing Service Offerings



Seismic Services

ASIAN is a leading service provider of 2D and 3D Seismic Services with extensive industry experience of over 20 years



Production Facility Construction

ASIAN has significant expertise and financial capability to create low cost, high quality onshore and offshore production facilities



Production Facility Operations & Maintenance

ASIAN has extensive experience and expertise in turnkey Operation & Maintenance (O&M) of onshore and offshore oil and gas facilities

Future Service Offerings



Turnkey Drilling

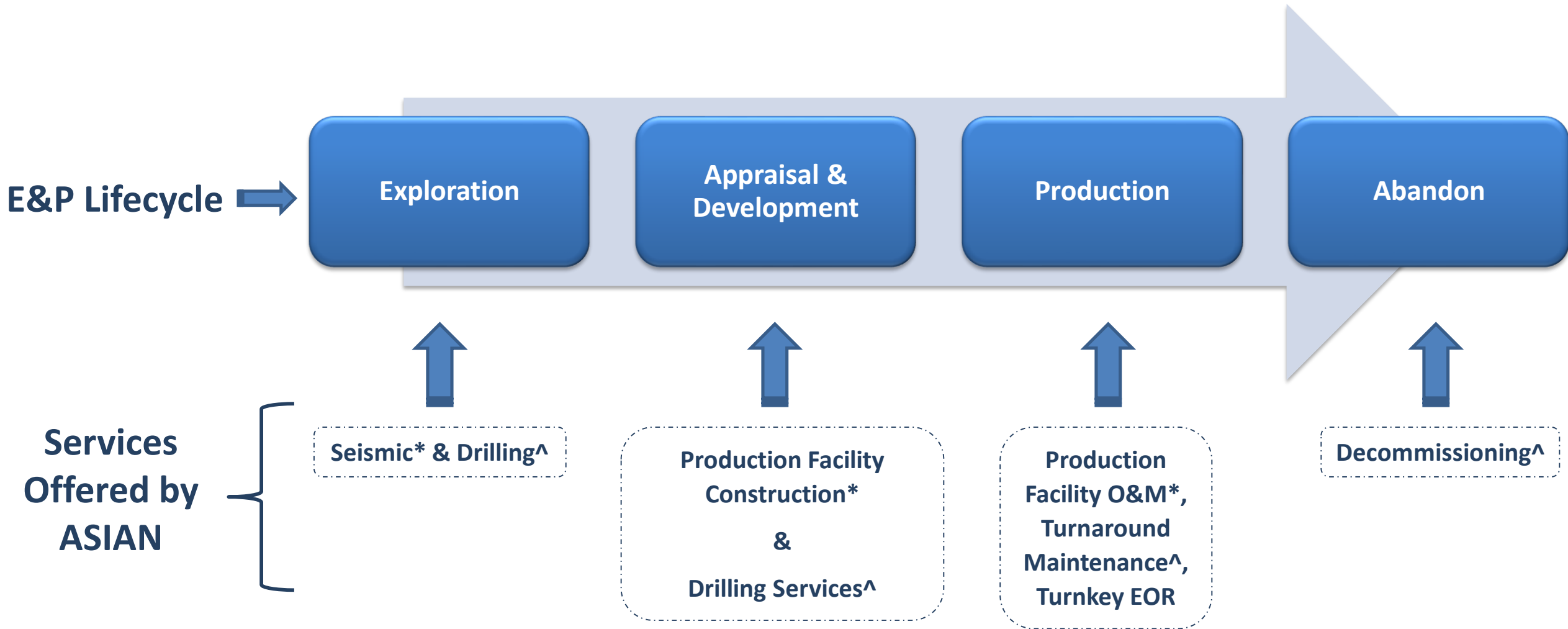
ASIAN has significant experience in the drilling business with over 20 years of shot-hole drilling services offered alongside our Seismic services



Enhanced Oil Recovery Services

Partnering with global technology leaders ASIAN provides Enhanced Oil Recovery solutions

Presence across the E&P Lifecycle



* Existing Service Offerings

^ Future Service Offerings

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

Client List



Pre-Qualified Clients



Partners and Certifications

Partners

- ASIAN prides itself in providing the state-of-the-art technology data acquisition and processing technology for vibroseis, dynamite, or wireless seismic technology
- To ensure top-of-the-line technical solutions ASIAN has partnered with world-class technology partners with a long history of excellence and consistency

Our Partner



- Wireless Seismic, backed by Chesapeake Energy Corporation**, one of the largest onshore producers and the largest user of seismic data in the United States, provides the **industry's only fully scalable wireless seismic recording system with Real-Time (RT) seismic data acquisition**
- Real-Time System is easy to use as the operator does not need to monitor data visibility & acquisition speed limitations that may be found in other cable-less systems
- A Real-Time System provides superior performance as compared to other systems, viz. Hybrid wireless or Nodal systems

Certifications

ISO 9001:2015 certified company



ISO 9001:2008 certified company



IAGC Certified Contractor



Strong Seismic Services Execution Capabilities

■ Complete Equipment Base:

- ~16,000 Wireless and Cabled channels
- ~50 Mechanical & Rotary Rigs with compressors and engines
- Other equipment's like Geophones, Recording Systems etc.

■ Strong Team:

- Team of ~50 experts in Geosciences, HSE, Seismology, QC, Surveying

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



Capabilities to EXECUTE in Difficult Terrains

Kurdistan & Rajasthan
Rough terrain challenges



Indonesia
Thick Vegetation



Nigeria
(Upgrade existing offshore MOPU)



North East India
Slope challenges



Order Book Details

Total outstanding Gross Order Book ~Rs. 850 Cr

Seismic Services

- **Domestic:**
 - **Client:** ONGC & Oil India
 - **Scope of work:** 2D Seismic Data Acquisition & Basic Processing Services in Himalaya & North East Region
 - **Order worth:** ~Rs.30 Cr
- **International:**
 - **Client:** Bashneft
 - **Scope of work:** Executing 2D / 3D work in Iraq
 - **Order worth:** US \$37 Million

Operations & Maintenance Services

- **Client:** Oilmax Energy
- **Scope of work:** Supply of Onshore facility + Provide O&M services for 10 years upon start of production at Charaideo (Assam)
- **Order worth:** Rs. 210 Cr

Production Facility Construction and O&M

- **Client:** Amni International (Nigeria)
- **Scope of work:** Upgradation of an existing Mobile Offshore Production Unit (MOPU) in Nigeria
- **Order worth:** US \$52 Million

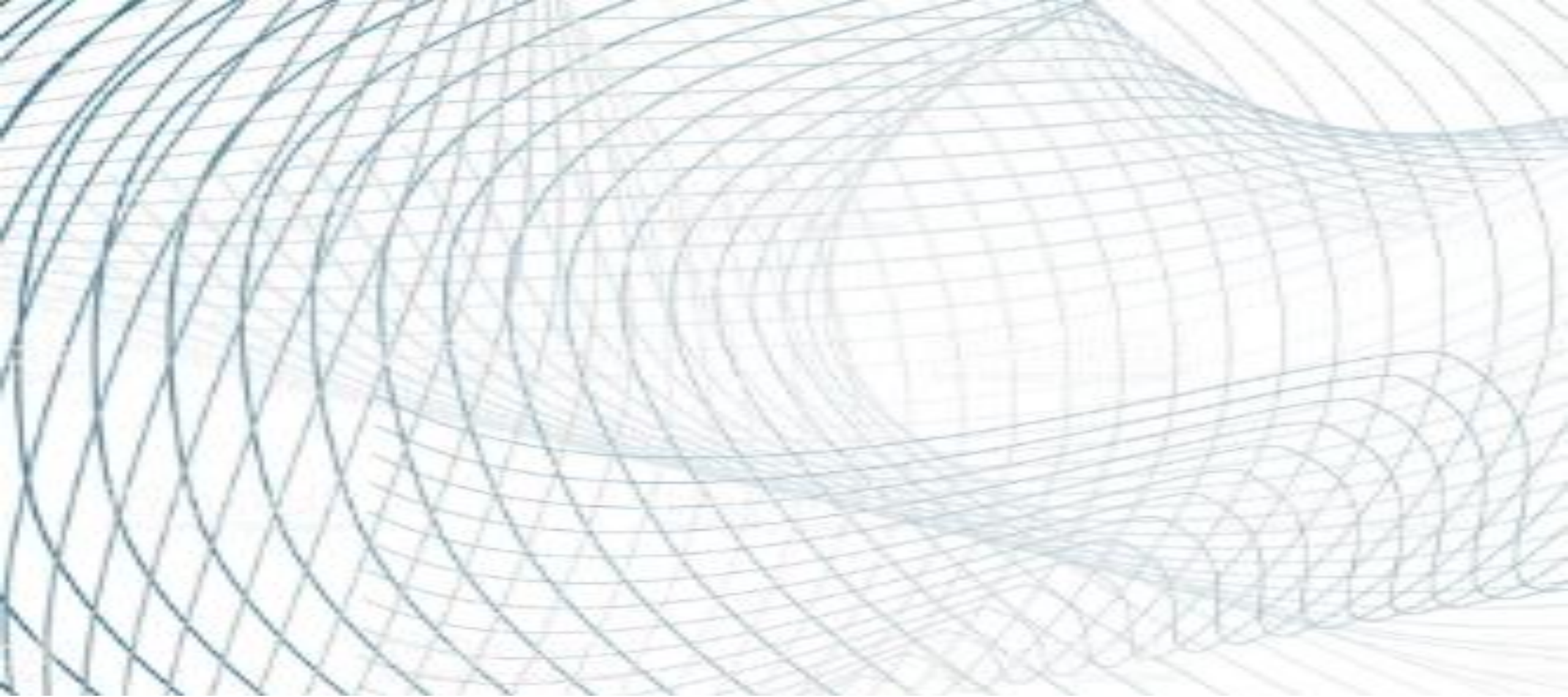
Production facility up-gradation contract at Nigeria

- Amni International is pursuing the development of petroleum exploration and production assets offshore in Nigeria
- The company intends to upgrade existing Mobile Offshore Production Unit (MOPU)
- ASIAN to provide engineering, procurement, installation and commissioning of MOPU Brownfield upgrade project
- Contract value of this project is US \$52 Million
- Duration of the contract is about 12 to 16 months



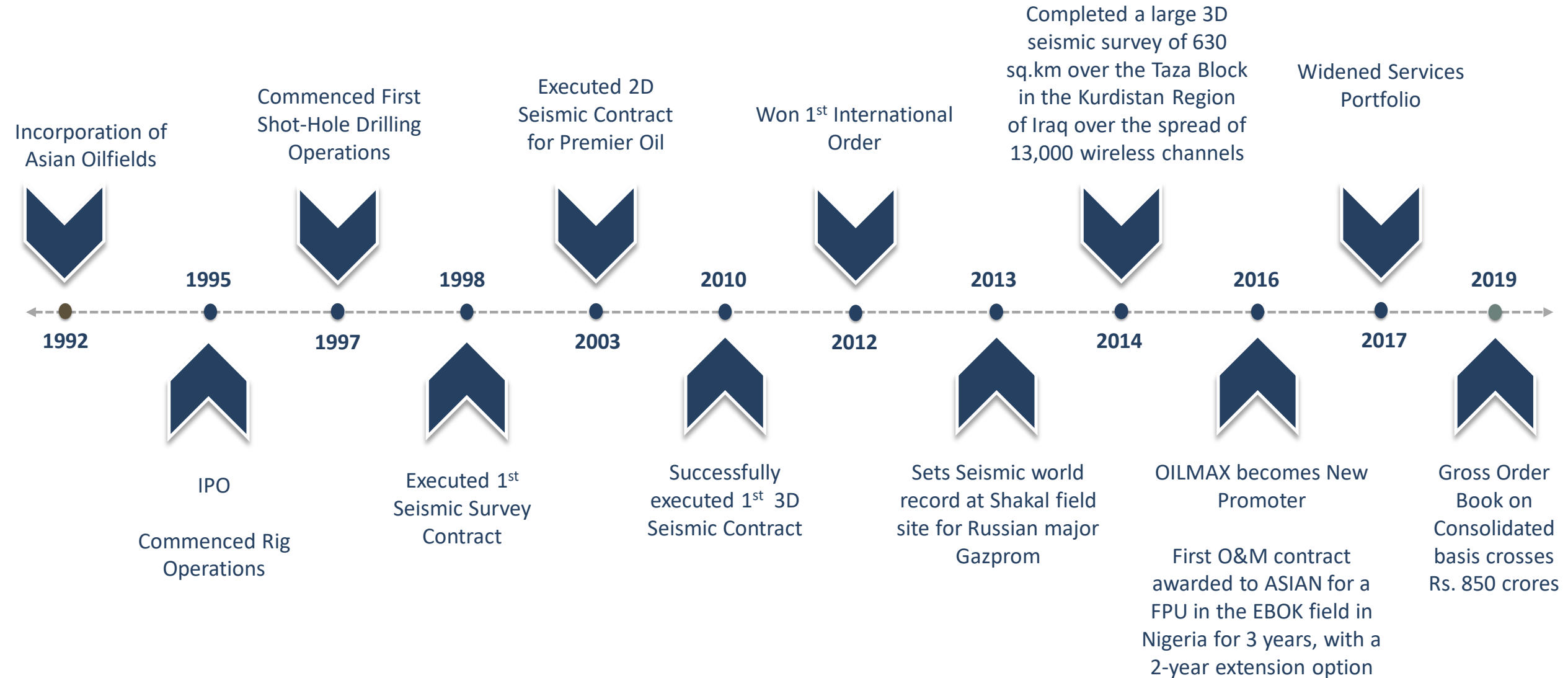
Seismic Services Contract at Iraq

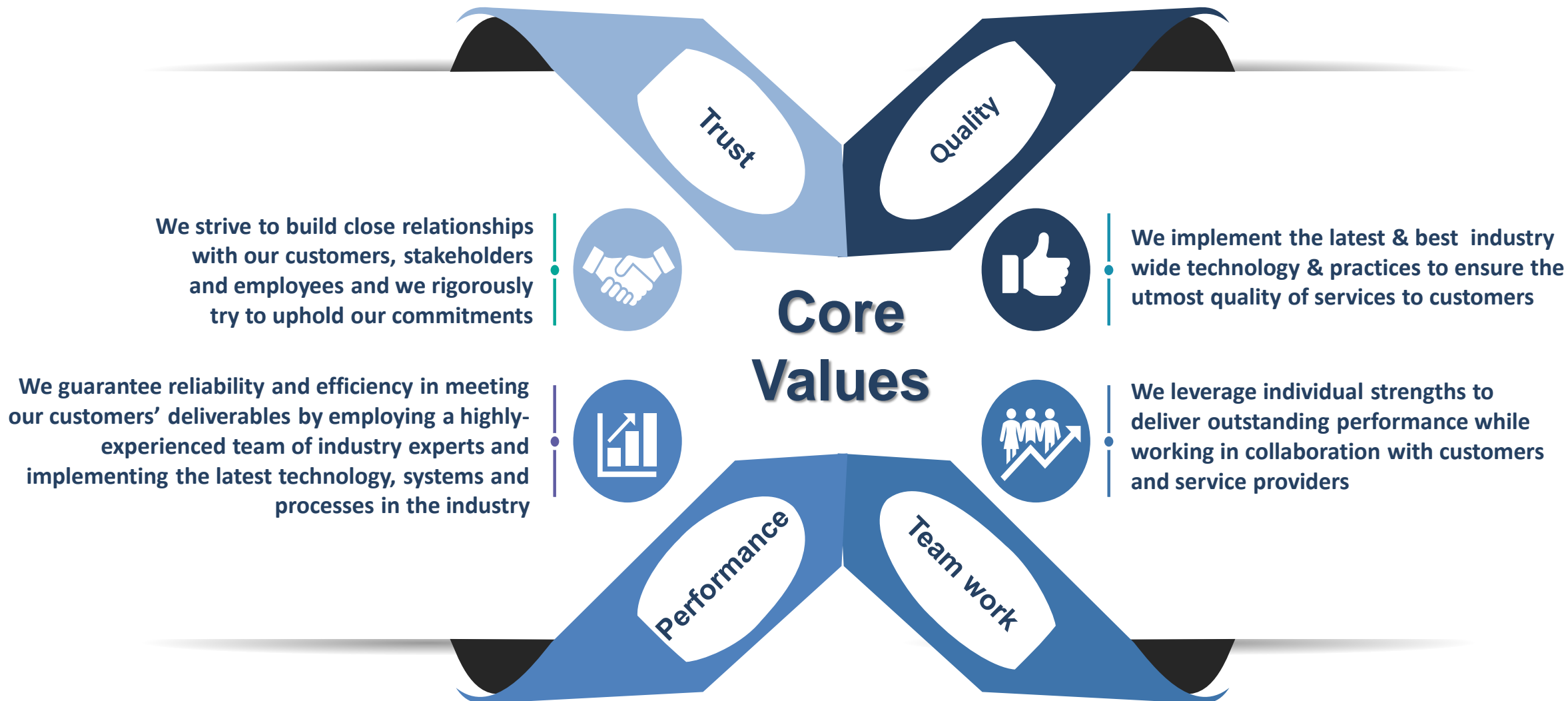
- Receipt of order from Bashneft for 2D / 3D work in Iraq
- The contract requires a detailed study of the area geological structure with the aim of geometry determination of the field, resource estimation and preparation of exploration drilling targets
- Contract value is US \$37 Million
- Duration of the contract is 18 Months for both 2D & 3D project
- Scope of work includes:
 - **2D Studies :** Spatial 2D CPD seismic survey covering 1,226 linear km (through extreme line shot points)
 - **3D Studies:** Spatial 3D CDP seismic survey covering 500 km² (along the SP perimeter)



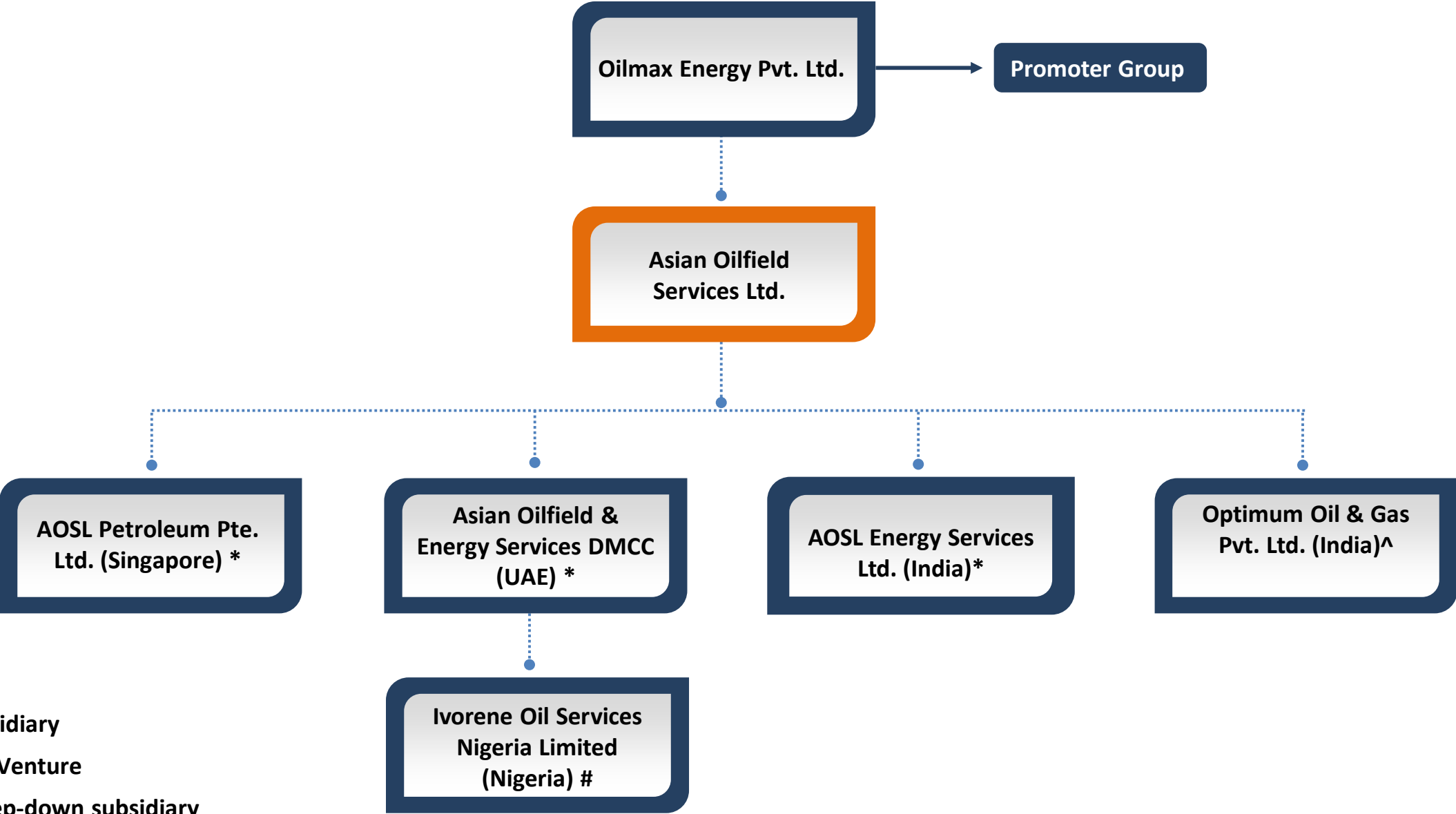
Focused Player in Oil-Gas Services

Our Journey – Evolving from Seismic to many more...





Group Structure



* 100% subsidiary
^ 23% Joint Venture
99.99% step-down subsidiary

Our Promoters - Oilmax Energy Private Limited



Oilmax Energy Pvt. Ltd. – Complementing Asian Oilfield



- Mr. Kapil Garg is a Director on the Board of Oilmax
- Mr Garg has done his Masters from IIT Roorkee
- He has been associated **with Oil & Gas majors like ONGC, Enron Oil and Gas India**
- He has also served as **Managing Director of BG's upstream business in India**
- Mr. Garg has many distinguished accomplishments in **multi-disciplinary project managements and focused strategic business developments**



Strengths of Oilmax

Recognized by global E&P companies

Highly talented and motivated multinational workforce

Low cost fast track, fit for purpose project solutions and delivery

Experienced Management Team



Mr. Ashutosh Kumar
CEO & Whole Time Director

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



Mr. Sumit Maheshwari
CFO

- Mr. Maheshwari is a Chartered Accountant (CA) and Chartered Financial Analyst (CFA) with 17 years of experience in the Accounting & Finance domain
- He has been associated with major oil and gas sector companies in his career



Mr. A. K. Singh
Vice President Technical

- Mr. Singh 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 Mercator at various positions.

Strong Board Driving Healthy Corporate Governance (1/2)



Mr. N. M. Borah

Non-Executive Independent Director

- Mr. Borah has served as the Chairman & Managing Director of Oil India Ltd. (OIL)
- Mr. Borah has represented the Indian Govt. & his company in various technical seminars, conferences & business meetings globally
- He also served as the Appellate Tribunal for Electricity (APTEL) as a Technical Member (Petroleum & Natural Gas)
- He has been conferred with the “**SCOPE**” award for Excellence and Outstanding Contribution in Public Sector Management (2009-10) by the Hon’ble Prime Minister of India & also “**The Business Leadership award (2010-11)**” by NDTV



Dr. Rabi Narayan Bastia

Non-Executive Professional Director

- Dr. Bastia has a vast experience of about 3 decades & is a renowned personality in the Hydrocarbon Industry
- He Headed the Exploration Group at Reliance for more than 16 years
- He has been conferred with the “**Padma Shri Award**”, as he played a key role in the largest gas discovery of KG Basin in 2002
- Dr. Basti has been awarded D. Sc for the first time in the field of Petroleum research in India from ISMU, Dhanbad which was highly applauded by Alberta University, Canada & Oklahoma University, USA



Mr. Kadayam Ramnathan Bharat

Non-Executive Independent Director

- Mr. Bharat has served as Managing Director at Credit Suisse First Boston Securities India
- He was the youngest individual to become both vice president and a member of the management committee at Citibank
- Mr. Bharat was instrumental in starting trading in ‘units’ of the UTI, concluding India's first ever GDR transaction (Grasim) and taking Citibank to the top 5 in India
- Currently, Mr. Bharat is the Managing Director of Advent Advisory services India

Strong Board Driving Healthy Corporate Governance (2/2)



Mr. Mr. Devesh Bhargava

Non-Executive Independent Director

- Mr. Bhargava led Lehman Brothers in India in 2005-06 and was Managing Director & Head, Fixed Income/SSG India
- He was responsible for incubating GE Real Estate and Corporate Finance/Distressed vertical in India; and in ING as Head, Corporate Finance Services
- He played an instrumental role in acquisition of Vysya Bank by ING Group
- Mr. Bhargava has also worked with Bank of America, India as VP Investment Banking & Global Market Group, Asia from 1992-2001



Mrs. Anusha Mehta

Non-Executive Independent Women Director

- Mrs. Mehta possesses a rich experience of over a decade in the financial industry and has been associated with HDFC Bank & Barclays Finance in the banking space
- She also has a vast experience in devising strategies aimed at enhancing overall growth, sustained profitability & performance improvement
- Currently she focuses on supporting entrepreneurs who want to use business to create a value-driven & sustainable world



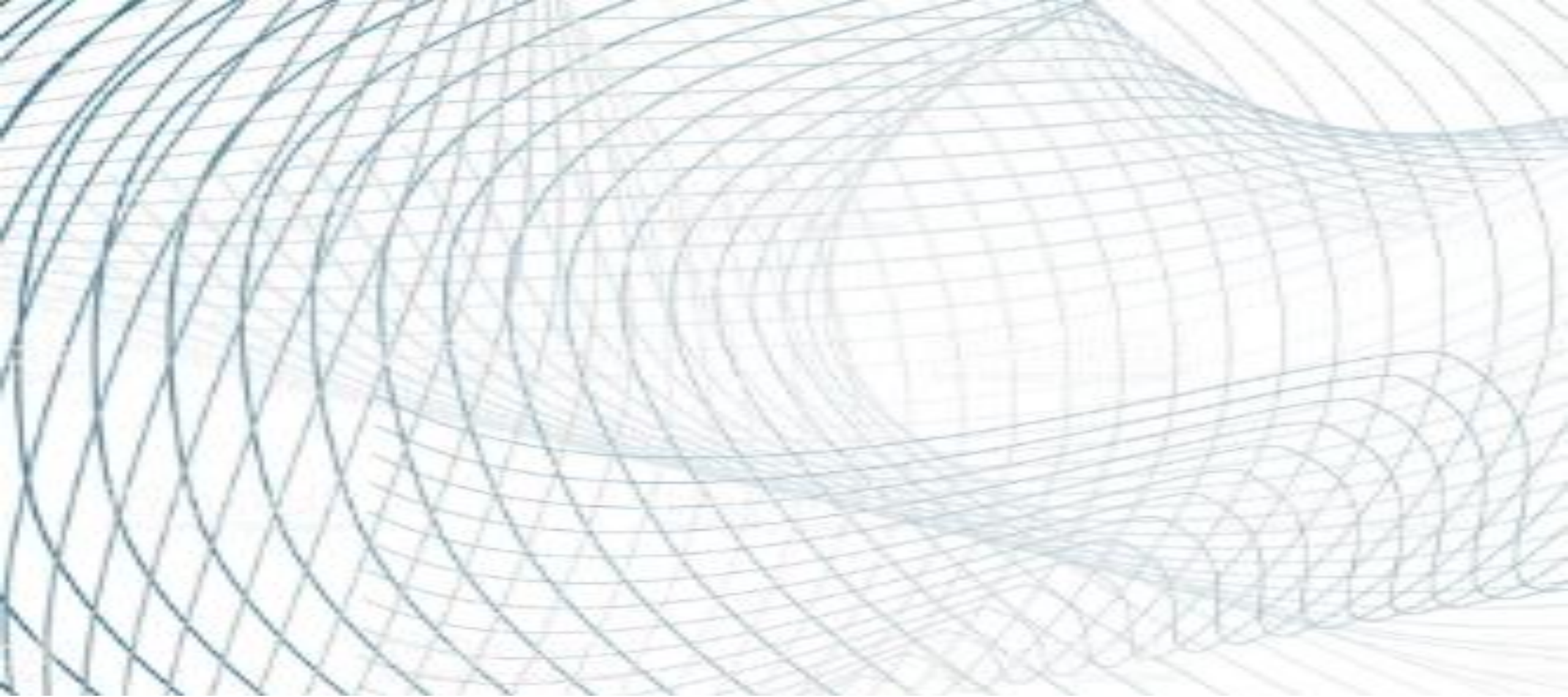
Mr. Mukesh Jain

Non-Executive Professional Director

- Mr. Jain is alma mater of Shri Ram College of Commerce & Delhi School of Economics
- Mr. Jain practices Banking and Real estate law with focus on transaction structuring and regulatory framework. He also has experience in devising customized products for anchor HNI clients
- During his tenure at Oriental Bank of Commerce, he authored the first draft of documentation manual for the Bank in the year 1985

Asian Oilfield Services moving in the right direction post Management change





Our Service Offerings

Seismic Services (Existing Service Offering)

- ASIAN is a leading service provider of 2D & 3D Seismic Services
- Company possesses a vast experience of over 20 years in this field
- ASIAN uses the latest technology to provide the entire gamut of Seismic Services which includes the following:
 - 2D/3D Land Seismic Acquisition
 - Transition Zone Acquisition
 - On-Site Data Processing
 - Borehole Seismic
 - Multiclient Seismic
 - Seismic Consulting & Interpretation
 - Wireless Seismic, data acquisition in real time



Production Facility Construction (Existing Service Offering)



- ASIAN has significant expertise & capabilities to create low cost onshore & offshore production facilities and maintain utmost quality at the same time
- **The company is capable to produce the following facilities:**
 - Floating Oil Production Units (FPU)
 - Floating, Production, Storage, and Offloading (FPSO)
 - Mobile Oil Production Units (MOPU)
 - Onshore oil & gas terminals

Production Facility Operations and Maintenance Services (Existing Service Offering)

- ASIAN has extensive experience and expertise in turnkey Operation & Maintenance (O&M) of onshore and offshore oil and gas facilities
- Company focuses to be a low-cost operator whilst providing the utmost quality of service to our customers
- The services covered herein are:

Operations, oil production, crude stabilization, produced water conditioning & disposal, gas compression & injection, seawater treatment, water injection, crude oil storage, offloading of stabilized crude to the export tanker and custody transfer metering, HSSE, integrity management, process optimization and upgrades, well operation, and field logistics



Turnkey Drilling Services (Future Offerings)

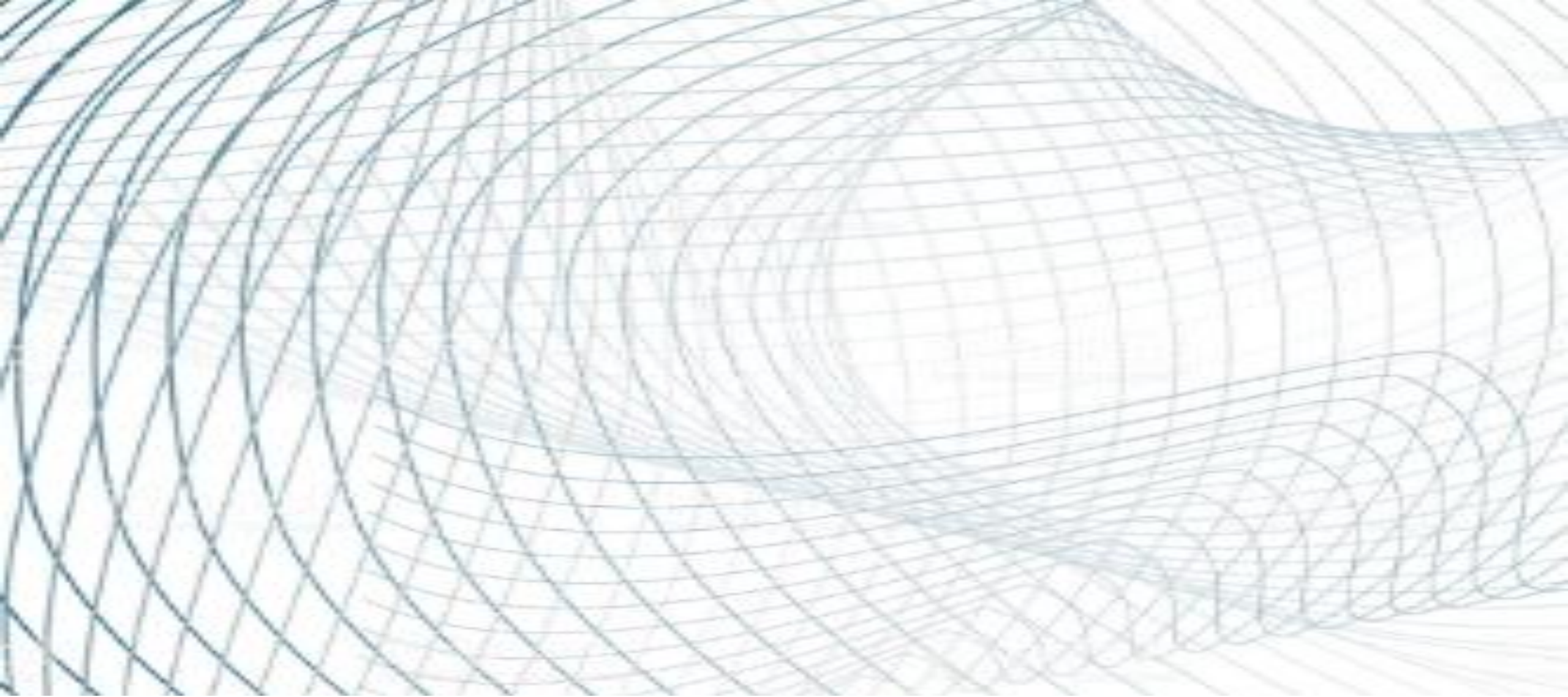


- ASIAN has significant experience in the this segment
- Company possesses an experience of over 20 years in providing shot-hole drilling services
- Experienced team provides state-of-the-art well designed, drilling management, fracturing, and completion solutions to our customers, for either vertical or directionally drilled wells
- ASIAN specializes in providing cost effective solutions and ensure timely execution with minimal deviation and formation damage

Enhanced Oil Recovery Services (Future Offerings)



- ASIAN has partnered with global technology leaders to provide customers solutions like EOR
- EOR services are used to extract more crude from their existing reserves which cannot be accessed through conventional methods
- These include complex and energy-intensive techniques such as injection of heat, chemicals, Carbon dioxide or other gases, cyclical steam injection, etc.
- We offer a combination of customized services which cater to the client needs
- This service aims at optimizing tertiary recovery and mitigate possible operational risk



Financial Performance

Significant Improvement in Financial Performance

	FY16	Rs. in Crs	FY19
Revenue	78	----->	194
Profit After Tax	-27	----->	9
Net Worth	10	----->	152
Gross Debt	62	----->	10
Cash & Bank Balance	10	----->	25

MOVING IN THE RIGHT DIRECTION

- Renewed focus post takeover by new Management
- Strong Balance Sheet
- Healthy Order Pipeline

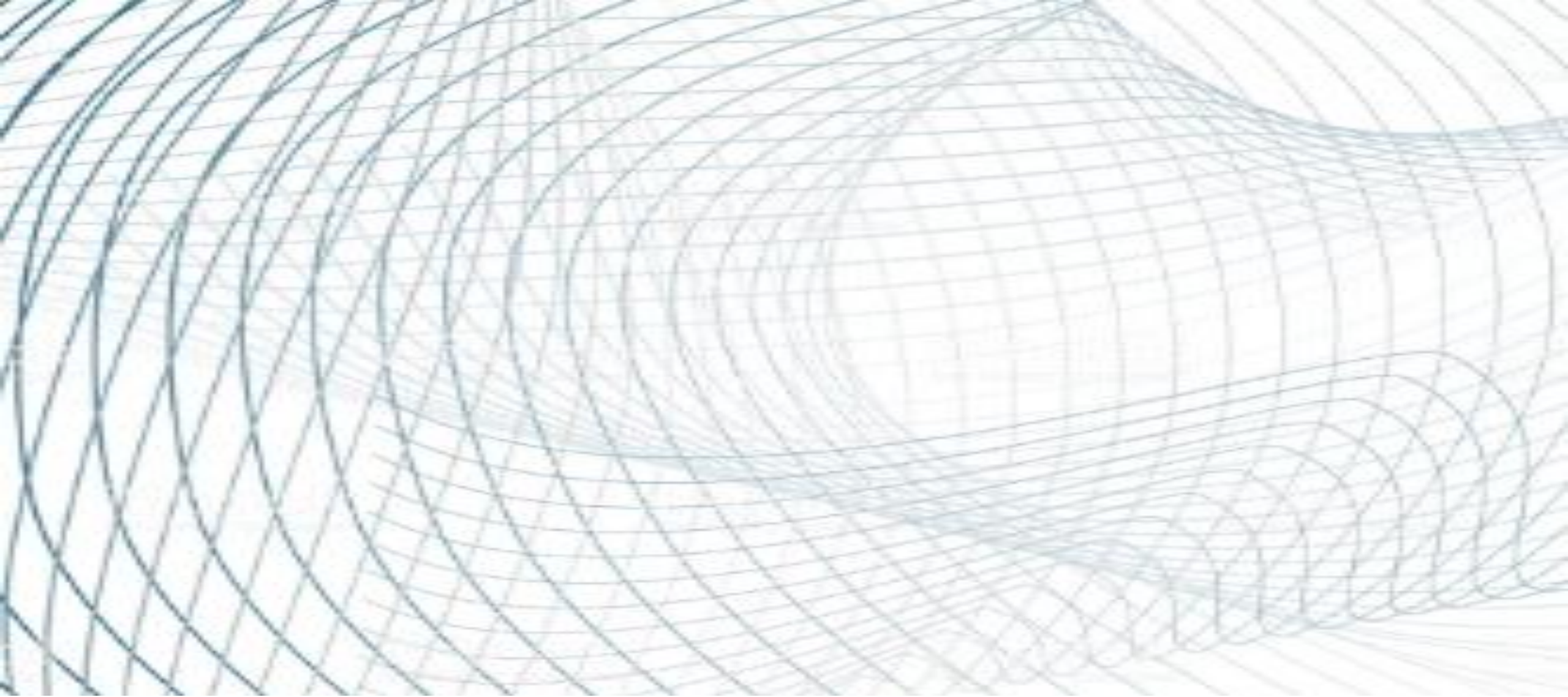
Consolidated Profit & Loss Statement

	New Management		Previous Management	
Particulars (Rs. Crs)	FY19	FY18	FY17	FY16
Revenue from Operations	193.9	222.2	124.3	77.7
Oilfield services related expense	127.7	124.2	56.6	66.0
Gross Profit	66.2	98.0	67.8	11.7
Gross Profit (%)	34.1%	44.1%	54.5%	15.0%
Employee benefits expense	20.7	36.9	22.5	17.5
Other expenses	12.6	20.4	63.5	17.9
EBITDA	32.9	40.7	-18.3	-23.7
EBITDA(%)	17.0%	18.3%	-14.7%	-30.5%
Other Income	4.0	3.5	3.9	28.5
Depreciation	19.4	17.0	15.1	17.8
EBIT	17.4	27.2	-29.5	-12.9
EBIT(%)	9.0%	12.2%	-23.7%	-16.6%
Finance Cost	5.7	6.3	7.7	10.9
Profit before exceptional Items, Share of Profit/Loss from JV & Prior Period expenses	11.7	20.8	-37.2	-23.8
Exceptional items	-2.5	-10.3	19.2	0.0
Share of Profit/Loss from JV	0.0	0.0	0.0	0.0
Prior Period Expense	0.0	0.0	0.0	-1.4
PBT	9.2	10.5	-18.0	-25.2
PBT(%)	4.7%	4.7%	NA	NA
Tax	0.1	0.2	0.2	1.9
PAT	9.1	10.3	-18.2	-27.1
PAT(%)	4.7%	4.6%	-14.6%	-34.8%

Consolidated Balance Sheet

ASSETS (Rs. Crs)	New Management		Previous Management	
	Mar-19	Mar-18	Mar-17	Mar-16
Non-current assets	100	114	121	106
Property, plant and equipment	84	97	80	95
Intangible assets	3	3	4	1
Financial assets				
Loans	0	0	0	6
Other financial assets	0	9	34	0
Income tax assets	14	5	4	0
Other non-current assets	0	0	0	5
Current Assets	118	138	88	64
Inventories	1	2	2	6
Financial assets				
Trade receivables	59	62	28	43
Cash and cash equivalents	3	8	27	10
Bank balances other than above	22	16	2	0
Loans	1	8	0	2
Other financial assets	2	20	26	0
Other current assets	30	22	3	4
TOTAL - ASSETS	218	253	209	171

EQUITY AND LIABILITIES (Rs. Crs)	New Management		Previous Management	
	Mar-19	Mar-18	Mar-17	Mar-16
Equity	152	141	82	10
Equity share capital	38	38	26	22
Other equity	114	102	56	-12
Non-Current Liabilities	0	14	9	18
Financial liabilities				
Borrowings	0	14	9	18
Other Financial Liabilities	0	0	0	0
Provisions	0	0	0	0
Current Liabilities	66	98	119	143
Financial liabilities				
Borrowings	4	4	66	44
Trade payables	45	55	35	27
Other financial liabilities	11	32	16	0
Other current liabilities	1	2	0	72
Provisions	5	5	1	0
Current tax liabilities	0	0	0	0
TOTAL - EQUITY AND LIABILITIES	218	253	209	171



Industry Outlook

Global Seismic Survey Market Outlook

Expected Market size by 2022

USD 9.3 Billion

CAGR

4.15%

Forecast Period

2017 to 2022

**\$ 9.3 Billion
(2022)**

**\$ 7.5 Billion
(2017)**



Increasing exploration & production (E&P) activities in the deepwater & ultra-deepwater reserves, increasing shale gas exploration & efforts by the oil and gas majors to tap the undiscovered reserves



North America to drive Seismic Services demand Due to increasing offshore exploration in the Gulf of Mexico (GoM) which possesses huge untapped resources



US government's proposed plan to open up 90% of the Outer Continental Shelf, off the US coast



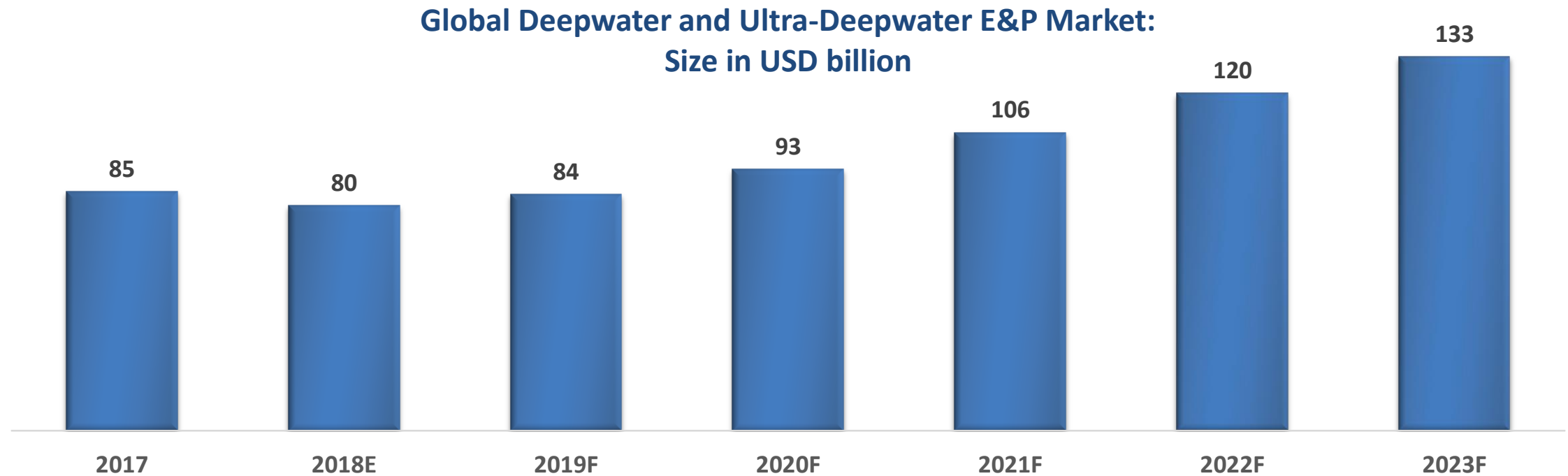
The Middle East and African regions are expected to register one of the highest CAGR in the global seismic services market



Steady growth in the 4D survey technology and multi-client seismic projects across the globe

Global Deepwater and Ultra-Deepwater E&P Market

- The appreciation in the Crude oil prices has lowered the breakeven point for the Oil & Gas companies
- Due to this major operators have announced plans to invest in a number of Deepwater & Ultra-Deepwater projects
- On the back of this, the spending on Deepwater projects is expected to pick up from 2019
- The capex on Ultra-Deepwater is expected to register a substantial growth during 2020-2023



Oil & Gas Sector in India

3rd

- India is world's 3rd largest energy consuming nation
- India's energy demand is likely to increase up to 11% of the global energy demand by 2040 from 5.6% in 2017

Investments:

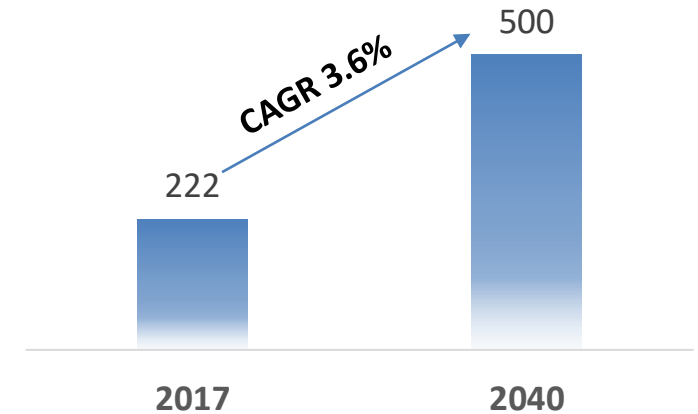
- Oil & Gas companies are undertaking huge investments to cater to the ever increasing demand
- As per Directorate General of Hydrocarbons, the Oil & Gas industry is expected to attract \$ 25 Bn in investments in exploration & production by 2022

Government Policies:

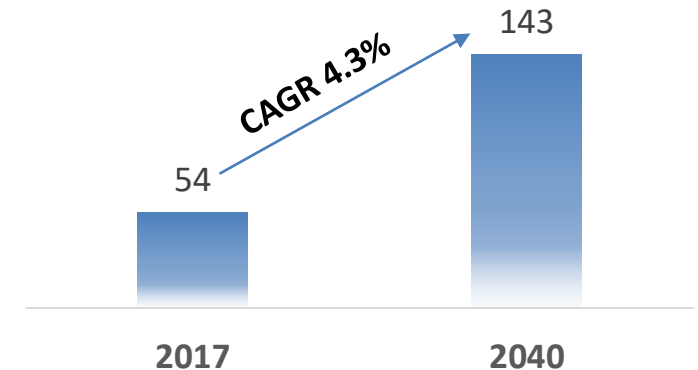
- 100% FDI through automatic route for exploration activities of oil and natural gas fields, etc.
- Government policies to boost domestic production like OALP, CBM, DSF auctions, etc.

Estimated Growth in India's Energy Consumption

Crude oil consumption (Mn Tonne)



Natural Gas consumption (Mn Tonne)



Domestic Seismic Survey Market Growth Drivers (1/2)

Open Acreage Licensing Policy (OALP):

- Open Acreage Licensing Policy is one of the key features of Hydrocarbon Exploration and Licensing Policy (HELP)
- Under OALP, a bidder intending to explore hydrocarbons may apply to the Government seeking exploration of any new block (not already covered by exploration), without waiting for the formal bid round
- Government will then examine the Expression of Interest and take further action
- **Acreage to be offered under various rounds of bidding under OALP:**
1st : 60,000 sq. km; 2nd : 30,000 sq. km; 3rd : 30,000 sq. km; 4th : 50,000 sq. km; 5th : 40,000 sq. km
- Government expects the area under hydrocarbon exploration in the country to double to 300,000 sq km by March 2020 as availability of new seismic data is likely to draw more investors

National Seismic Programme (NSP) of Unapprised Areas:

- This Programme was launched on 12th October, 2016
- To undertake 2D seismic survey of entire unapprised areas
- The Government has approved to conduct studies of 48,243 Line Kilometres (LKM)
- OIL has been assigned to carry out 2D seismic API of 7,408 LKM falling in North East India
- ONGC has been assigned to carry out 2D seismic API of ~40,835 LKM seismic data in inland part of 22 sedimentary basins of India
- The Cabinet Committee on Economic Affairs has approved Rs 3,000 crore project, in respect of the appraisal of 48,243 per line km (LKM) of 2D seismic data

Domestic Seismic Survey Market Growth Drivers (2/2)

Hydrocarbon Vision 2030 for North East:

- The objectives of the plan are to leverage the region's hydrocarbon potential, enhance access to clean fuels, improve availability of petroleum products, among others
- The states covered include Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland, Sikkim and Tripura
- The Vision aims at doubling Oil & Gas production by 2030, with a targeted investment of Rs. 1.30 lakh crore
- The vision statement lays out a detailed roadmap for the entire hydrocarbons value chain, covering upstream, midstream and downstream segments

National Data Repository (NDR):

- A National Data Repository had been set up to populate all the geo-scientific data available in the country
- It has been formulated to provide data to various Industry E&P operators through launching of OALP/HELP programme
- The interested E&P companies would be able to view geo-scientific data from anywhere in the world and firm up an opinion regarding the prospective of the blocks prior to bidding for the block

Government Push to boost Oil & Gas Production (1/2)

Vedanta, ONGC, 37 others put in 145 bids in oilfield auction

At the close of bidding for the second round of Discovered Small Fields (DSF), state-owned Oil and Natural Gas Corp (ONGC) and Oil India Ltd (OIL) placed bids for 10 fields each while Indian Oil Corp (IOC) bid for 3, according to upstream regulator DGH.

DSF Round I: India grants 18 oil and gas mining leases under revamped policy

The government has granted 18 Petroleum Mining Leases to winning bidders under DSF Round I and is in advanced stages of granting the rest, upstream regulator Directorate General of Hydrocarbons (DGH) said in a notice today.

India to launch first auction of oil and gas exploration blocks on Thursday

This will be the first auction under the new Hydrocarbon Exploration Licensing Policy, which lets companies carve blocks of their choice, and gives them freedom to market and price their oil and gas.

These two policies will help achieve PM Modi's target to reduce oil imports by 10 percent

Directorate General of Hydrocarbons is working on two key policies – Performance Enhancement Contracts and a framework to incentivize Enhanced Oil Recovery.

Vedanta to invest \$245 million in 10 oil, gas blocks

1 min read . Updated: 03 Jul 2019, 10:13 PM IST
PTI

- The company will enter into 10 revenue sharing contracts (RSCs) with the government
- Vedanta had won 41 out of the 55 blocks in OALP-1 bid round and committed to invest \$551 million

Contracts signed for 23 blocks under Discovered Fields - II

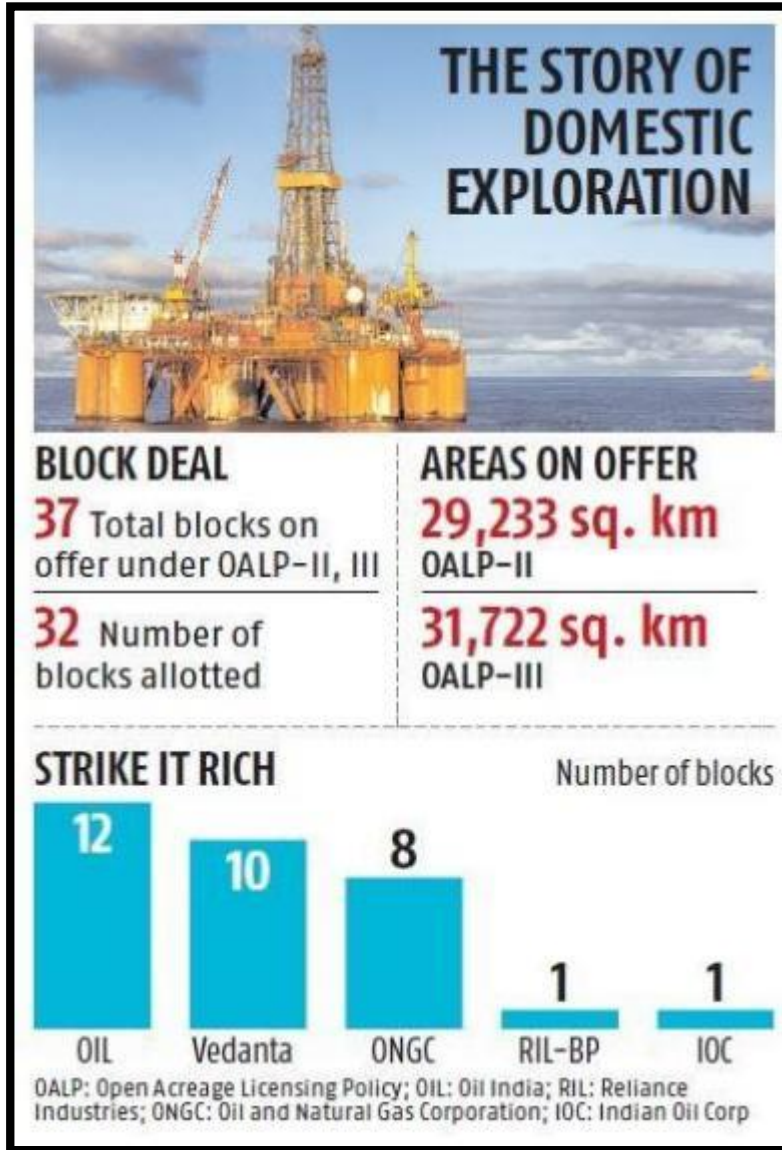
ONGC betting big on second, third rounds of OALP auctions, DSF-II

ONGC likely to get five oil, gas blocks in second round of DSF auction

Express News Service

CHENNAI: The Union government has awarded three new hydrocarbon blocks in the Cauvery basin to ONGC and Indian Oil Corporation Limited. The State-owned oil and gas majors have proposed to drill 20 wells in Nagapattinam, Karaikal and Ramanathapuram.

Government Push to boost Oil & Gas Production (2/2)

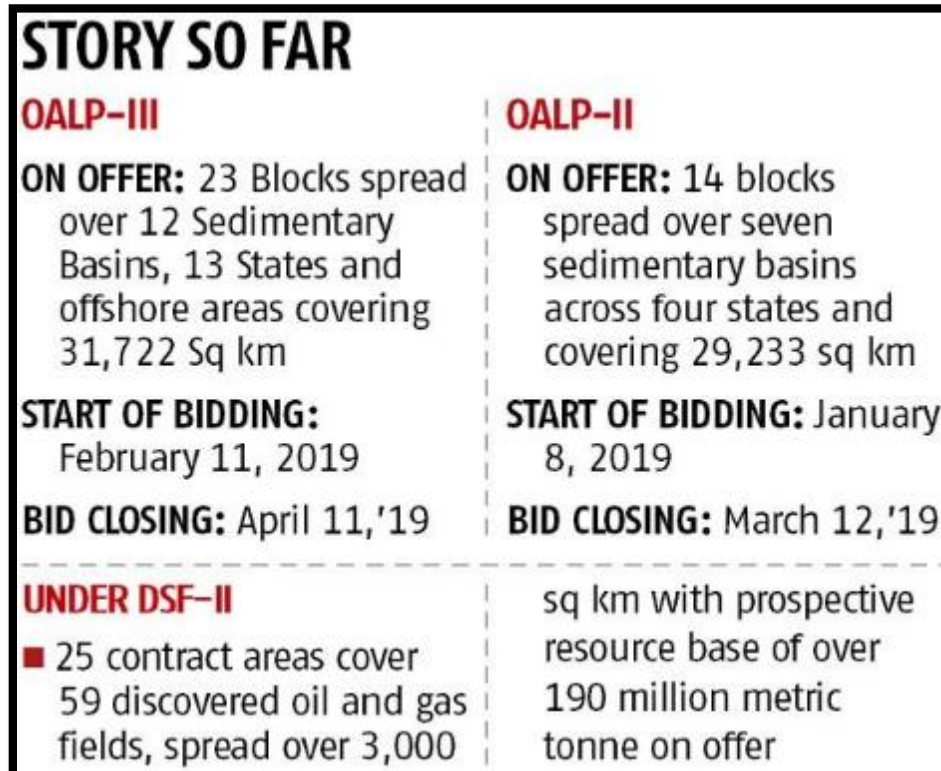


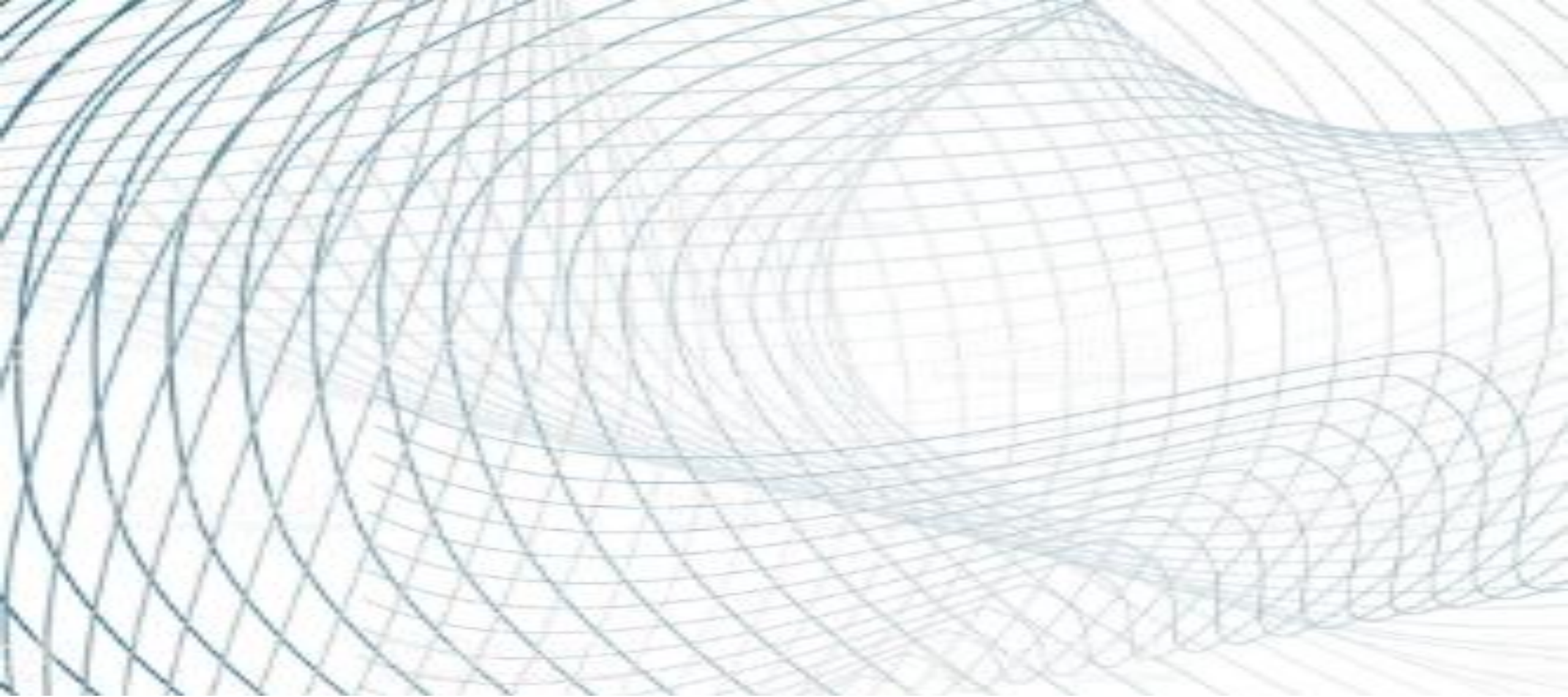
Rs 40,000 cr investment expected in OALP-II bid round

In the first round of OALP last year, as much as Rs 60,000 crore was committed in the exploration of oil and gas in 55 blocks or areas.

25 contract areas offered under DSF II to generate Rs 45,000 crore: Dharmendra Pradhan

The last date of bid submission under DSF-II has been extended by a month to 18 January this year.

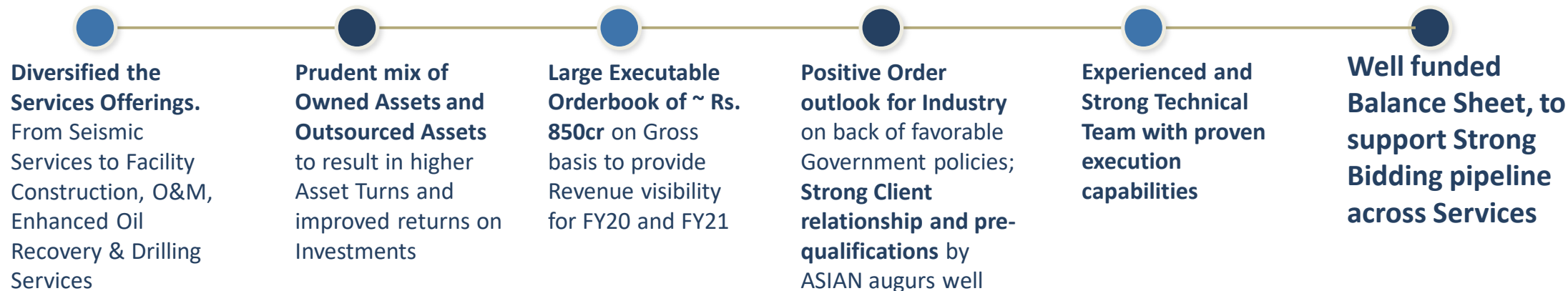




Key Takeaways



Scalable. Sustainable. Profitable



**Asian Oilfield Services Limited**

CIN: L23200MH1992PLC318353

Mr. Sumit Maheshwari - CFO

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www.asianoilfield.com

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