



## Santa Maria Offshore Limited

Consolidated Statement of profit or loss and other comprehensive income

Period reported: July 1st 2013 to September 30th 2013 (Q3 2013)

Figures are USD

(Unaudited)

	Notes	30-sep
Revenue	1	0
Cost of sales	1	0
<u>Gross Profit</u>		<u>0</u>
Administration Expenses		0
Other Expenses		0
Finance Cost		3,882,998
<u>Profit before Taxes</u>		<u>-3,882,998</u>
Income Tax expense		0
<b><u>Profit/loss for the period</u></b>		<b><u>-3,882,998</u></b>

Notes

1.- Rig 1 (La Santa Maria) will start operations in January 2014. We are in the pre-operating period



# LATINA

## Santa Maria Offshore Limited

Consolidated Statement of financial position

Period reported: July 1st 2013 to September 30th 2013 (Q3 2013)

Figures are USD

(Unaudited)

<b>ASSETS</b>	Notes	30-sep
<i>Current Assets</i>		
Cash and Bank balances		30,700,343
Inventories	1	
Trade receivables	1	
<u>Total current assets</u>		<u>30,700,343</u>
<i>Property, plant and equipment</i>		
Construction in progress		234,147,641
Less accumulated depreciation and amortization		
<u>Property, plant and equipment net</u>		<u>234,147,641</u>
<u>Other assets</u>		<u>5,553,240</u>
<b><u>Total Assets</u></b>		<b><u>270,401,224</u></b>
<b>LIABILITIES AND EQUITY</b>	Notes	30-sep
<i>Current Liabilities</i>		
Accounts Payable (trade)	1	
Accrued Interest		3,882,813
Other current liabilities		
<i>Total Current Liabilities</i>		3,882,813
Long Term debt		175,000,000
Other liabilities		
<i>Shareholders Equity</i>		
Paid in capital		95,401,409
Accumulated earnings/loss		-3,882,998
<b><u>TOTAL LIABILITIES AND EQUITY</u></b>		<b><u>\$270,401,224</u></b>

Notes

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# LATINA

## **Santa Maria Offshore Limited**

Consolidated Statement of cashflow

Period reported: July 1st 2013 to September 30th 2013 (Q3 2013)

Figures are USD

(Unaudited)

### CASH PROVIDED BY OPERATIONS

Net Income	-3,882,998
Adjustments to reconcile net income	
Depreciation and amortization	0
Deferred income taxes	0
CHANGES IN CURRENT ASSETS AND LIABILITIES	
Receivables	0
Prepaid expenses and other current assets	-5,553,240
Accounts Payable	
Accrued income taxes	
Other current liabilities	3,882,813
NET CASH PROVIDED BY OPERATIONS	-5,553,425

### CASH USED IN INVESTING ACTIVITIES

Capital expenditures	-234,147,641
Increase in equity	95,401,409
NET CASH USED IN INVESTING ACTIVITIES	-138,746,232

### CASH PROVIDED BY FINANCING ACTIVITIES

Proceeds from borrowings	175,000,000
Repayment of borrowings	
NET CASH PROVIDED BY FINANCING ACTIVITIES	175,000,000

(DECREASE) INCREASE IN CASH CASH EQUIVALENTS	30,700,343
Cash and cash equivalents beginning of period	0
Cash and cash equivalents end of period	30,700,343

Notes

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