

Latina Offshore Holding Limited
Unaudited consolidated financial information
Results first semester 2015
(In thousands of US dollars)

Mexico City, August 21th, 2015, Latina Offshore Holding Limited (the Company) an indirect subsidiary of Constructora y Perforadora Latina, S. A. de C. V (Latina), reported the unaudited consolidated results ended as of June 30th, 2015.

The Company is owner of two rigs (Santa Maria and Covadonga) for oil and gas drilling, which are leased indirect to Pemex. The indirect contract with Pemex is for almost 8 years with a fixed daily rate of \$ 158 each contract.

Latina is responsible to maintain both rigs under operative conditions including spare parts and maintenance, while PEMEX is responsible for the drilling activities.

Santa Maria started operations in February 15th 2014 and La Covadonga in May 28th 2014. As a consequence of these, the results are not comparable with previous periods as a consequence of the startup date of each rig operations.

Q2 Highlights

Revenue \$ 18,094

Efficiency of the platforms is 77.6%

EBITDA is \$ 15,915

Interest Expense is \$ 12,877

Revenue

The revenue accumulated of the six months was \$ 37,354 from the bareboat charter of \$ 107 daily rate that each rig charges to Latina.

Efficiency

Efficiency of platforms throughout the first semester is 88.4%

EBITDA

The EBITDA accumulated was \$ 32,759, as a percentage of accumulated sales is 88%

Bond amortization (\$ 350,000)

During the first semester 2015 the bond amortization payments amounted to \$ 8,750.

Modular construction in progress

As of June 30th 2015 the construction progress of the modular is 83%, 4% below the plan. The paid for the constructions was for \$ 63,000 with the proceeds of the bond issue of \$ 75,000. The modular will be start operations on December 31th 2015.

Operational Contingency

During the quarter we had an incident on the Santa Maria and subsequently we have not been paid for 39.75 days, half of which occurred in May and the other in June. We haven't yet come to the conclusion about who is at fault. The Santa Maria has been operating again for the last 63 days without issue.

Subsequent events

a) Last week we signed three agreements with Pemex related to the lease contract of Santa Maria and La Covadonga as follows:

1. The first is about the daily rate: \$125 for both jack ups for one year; from June 2015 to May 2016. After this time period the daily rate will return to \$158.

The accounting records were adjusted in accordance to the agreement in June, the daily rate change to \$ 84 that each rig charges to Latina.

2. The second is about the contract length: an additional 365 days will be added to the original agreement. This means the Santa Maria contracts expires August 8th, 2021 and the La Covadonga contract expires September 19th, 2021.

3. The third is about some additional conditions that we are going to review from now until December 2015.

b) As of yesterday the Company has concluded the refinancing of the \$ 75,000 bond to the amount of \$ 50,000 million. The \$ 25,000 difference is required as stockholders' equity. Because the \$ 25,000 million was purchased under par value in the amount of \$ 22,015 as capital stock, the difference of \$ 2,985 is interest gain.