

## Santa Maria Offshore Limited

# Statement of Financial Position

As of June 30, 2015 and December 31, 2014

(In thousands of US dollars)

### Assets

	June 2015 (Unaudited)	December 2014 (Audited)
Current assets:		
Cash	\$ 138	\$ 6,114
Due from related parties	47,045	30,029
Other accounts receivables	3,580	5,459
Prepaid expenses, net	<u>110</u>	<u>770</u>
Total current assets	50,873	42,372
Non-current assets:		
Machinery and equipment, net	<u>233,672</u>	<u>242,484</u>
Total assets	<u>\$ 284,545</u>	<u>\$ 284,856</u>

### Equity and Liabilities

Current liabilities:		
Trade accounts payables	\$ -	\$ 133
Due to related parties	3,513	733
Other accounts payables and accrued liabilities	<u>662</u>	<u>3,991</u>
Total current liabilities	4,175	4,857
Non-current liabilities:		
Latina Offshore Limited, parent company	186,502	180,000
Deferred income tax	<u>6,029</u>	<u>6,819</u>
Total non-current liabilities	<u>192,531</u>	<u>186,819</u>
Total liabilities	<u>196,706</u>	<u>191,676</u>
Stockholders' equity:		
Capital stock	90,400	90,400
Profit of the year	<u>(2,561)</u>	<u>2,780</u>
Total stockholders' equity	<u>87,839</u>	<u>93,180</u>
Total stockholders' equity and liabilities	<u>\$ 284,545</u>	<u>\$ 284,856</u>

## Santa Maria Offshore Limited

# Statements of Loss and Profit

For the period from January 2015 to June 30, 2015 and for the year ended December 31, 2014  
(In thousands of US dollars)

	June 2015 (Unaudited)	December 2014 (Audited)
Continuing operations:		
Operating leases income	\$ 18,677	\$ 38,826
Operating cost	198	1,984
Depreciation of assets under operating leases	<u>8,823</u>	<u>13,366</u>
Gross profit	9,656	23,476
Administrative expenses	2,016	2,476
Others expenses	90	330
Interest expense	13,479	14,999
Exchange loss (gain), net	<u>201</u>	<u>(3,928)</u>
(Loss) profit before tax	(6,130)	9,599
Income tax expense	<u>(789)</u>	<u>6,819</u>
Net (loss) profit	<u>\$ (5,341)</u>	<u>\$ 2,780</u>

## Santa Maria Offshore Limited

# Statement of Cash Flows

For the period from January 2015 to June 30, 2015 and for the year ended December 31, 2014  
(In thousands of US dollars)

	June 2015 (Unaudited)	December 2014 (Audited)
Cash flows from operating activities		
Net profit	\$ (5,341)	\$ 2,780
Adjustments for:		
Income tax recognized in results	(789)	6,819
Depreciation	8,823	13,366
Interest expense	13,479	11,071
	<u>16,172</u>	<u>34,036</u>
Movements in working capital:		
(Increase) decrease in:		
Due from related parties	(17,016)	(9,205)
Other accounts receivables	1,879	(5,459)
Prepaid expenses	660	(770)
Increase (decrease) in:		
Trade accounts payables	(133)	133
Due to related parties	9,281	10,251
Other accounts payables and accrued liabilities	(3,329)	3,432
Net cash flows generated (used) by operating activities	<u>7,514</u>	<u>32,418</u>
Cash flows from investing activities:		
Purchase of machinery and equipment	<u>(11)</u>	<u>(22,200)</u>
Net cash flows used in investing activities	<u>(11)</u>	<u>(22,200)</u>
Cash flows from financing activities:		
Interest paid	<u>(13,479)</u>	<u>(16,625)</u>
Net cash flows (used) provided by financing activities	<u>(13,479)</u>	<u>(16,625)</u>
Net (decrease) increase in cash	(5,976)	(6,407)
Cash at the beginning of the year	<u>6,114</u>	<u>12,521</u>
Cash at end of the year	<u>\$ 138</u>	<u>\$ 6,114</u>