

## Latina Offshore Holding Limited and Subsidiaries

# Consolidated Statements of Financial Position

As of September 30, 2015 and December 31, 2014

(In thousands of US dollars)

<b>Assets</b>	<b>September 2015</b>	<b>December 2014</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Current assets:		
Cash and restricted cash	\$ 5,089	\$ 36,493
Due from related parties	43,670	21,632
Other accounts receivables	-	350
Prepaid expenses, net	<u>1,772</u>	<u>1,525</u>
Total current assets	<u>50,531</u>	<u>60,000</u>
Non-current assets:		
Machinery and equipment, net	<u>538,733</u>	<u>531,802</u>
Total assets	<u>\$ 589,264</u>	<u>\$ 591,802</u>
 <b>Equity and Liabilities</b>		
Current liabilities:		
Current portion of long-term debt	\$ 80,000	\$ 23,750
Trade accounts payables	2,342	1,172
Due to related parties	-	261
Other accounts payables and accrued liabilities	2,393	3,397
Interest payable	<u>8,072</u>	<u>16,781</u>
Total current liabilities	<u>92,807</u>	<u>45,361</u>
Non-current liabilities:		
Long-term debt	293,416	394,834
Deferred income taxes	<u>12,231</u>	<u>7,958</u>
Total non-current liabilities	<u>305,647</u>	<u>402,792</u>
Total liabilities	<u>398,454</u>	<u>448,153</u>
Stockholders' equity:		
Capital stock	202,727	150,812
Accumulated deficit	<u>(11,917)</u>	<u>(7,163)</u>
Total stockholders' equity	<u>190,810</u>	<u>143,649</u>
Total stockholders' equity and liabilities	<u>\$ 589,264</u>	<u>\$ 591,802</u>

## Latina Offshore Holding Limited and Subsidiaries

# Consolidated Statements of Losses

For the period from January 2015 to September 30, 2015 and for  
the year ended December 31, 2014

(In thousands of US dollars)

	September 2015 (Unaudited)	December 2014 (Audited)
Continuing operations:		
Operating leases income	\$ 58,422	\$ 56,710
Operating cost	2,155	3,516
Depreciation of assets under operating leases	26,424	23,328
Gross profit	<u>29,843</u>	<u>29,866</u>
Administrative expenses	4,209	5,375
Others expenses, net	109	114
Interest expense	25,410	25,184
Interest income	-	(791)
Exchange loss (gain), net	89	(107)
Profit before tax	<u>26</u>	<u>91</u>
Income tax expense	<u>4,780</u>	<u>7,254</u>
Consolidated net loss	<u>\$ (4,754)</u>	<u>\$ (7,163)</u>

# Latina Offshore Holding Limited and Subsidiaries

## Consolidated Statements of Cash Flows

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

	September 2015 (Unaudited)	December 2014 (Audited)
Cash flows from operating activities		
Consolidated net loss	\$ (4,754)	\$ (7,163)
Adjustments for:		
Income tax recognized in results	4,780	7,254
Depreciation	26,424	23,328
Amortization of prepaid expenses	-	2,264
Interest income	-	(791)
Interest expense	25,410	25,184
	51,860	50,076
Movements in working capital:		
(Increase) decrease in:		
Due from related parties	(22,038)	(4,402)
Other accounts receivables	350	(350)
Prepaid expenses	(247)	(3,789)
Increase (decrease) in:		
Trade accounts payables	1,170	1,172
Due to related parties	(261)	(359)
Other accounts payables and accrued liabilities	(1,512)	4,882
	29,322	47,230
Net cash flows generated by operating activities	29,322	47,230
Cash flows from investing activities:		
Loan to parent company	-	(27,400)
Payments from parent company	-	11,080
Purchase of machinery and equipment	(33,355)	(91,182)
	(33,355)	(107,502)
Net cash flows used in investing activities	(33,355)	(107,502)
Cash flows from financing activities:		
Proceeds from long-term debt	(45,168)	75,000
Bonds issuance cost	-	(3,430)
Interest paid	(34,118)	(34,635)
Issuance of common stock	51,915	-
	(27,371)	36,935
Net cash flows provided by financing activities	(27,371)	36,935
Net (decrease) increase in cash and restricted cash	(31,404)	(23,337)
Cash and restricted cash at the beginning of the year	36,493	59,830
Cash and restricted cash at end of the year	\$ 5,089	\$ 36,493