

## Santa Maria Offshore Limited

# Statement 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	\$ 71	\$ 6,114
Due from related parties	53,050	30,029
Other accounts receivables	3,338	5,459
Prepaid expenses, net	895	770
Total current assets	<u>57,354</u>	<u>42,372</u>
Non-current assets:		
Machinery and equipment, net	<u>233,184</u>	<u>242,484</u>
Total assets	<u>\$ 290,538</u>	<u>\$ 284,856</u>
<b>Equity and Liabilities</b>		
Current liabilities:		
Trade accounts payables	\$ 934	\$ 133
Due to related parties	5,446	733
Other accounts payables and accrued liabilities	<u>1,169</u>	<u>3,991</u>
Total current liabilities	7,549	4,857
Non-current liabilities:		
Latina Offshore Limited, parent company	182,493	180,000
Deferred income tax	<u>7,783</u>	<u>6,819</u>
Total non-current liabilities	<u>190,276</u>	<u>186,819</u>
Total liabilities	197,825	191,676
Stockholders' equity:		
Capital stock	96,001	90,400
Profit of the year	<u>(3,288)</u>	<u>2,780</u>
Total stockholders' equity	<u>92,713</u>	<u>93,180</u>
Total stockholders' equity and liabilities	<u>\$ 290,538</u>	<u>\$ 284,856</u>

## Santa Maria Offshore Limited

# Statements of Loss and Profit

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	December 2014
	(Unaudited)	(Audited)
Continuing operations:		
Operating leases income	\$ 29,211	\$ 38,826
Operating cost	198	1,984
Depreciation of assets under operating leases	13,234	13,366
Gross profit	<u>15,779</u>	<u>23,476</u>
Administrative expenses	2,986	2,476
Others expenses	91	330
Interest expense	17,400	11,071
Exchange loss (gain), net	406	-
(Loss) profit before tax	<u>(5,104)</u>	<u>9,599</u>
Income tax expense	<u>964</u>	<u>6,819</u>
Net (loss) profit	<u>\$ (6,068)</u>	<u>\$ 2,780</u>

# Santa Maria Offshore Limited

## Statement 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)**

	<b>September 2015</b>	<b>December 2014</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Cash flows from operating activities		
Net profit	\$ (6,068)	\$ 2,780
Adjustments for:		
Income tax recognized in results	964	6,819
Depreciation	13,234	13,366
Interest expense	<u>17,400</u>	<u>11,071</u>
	25,530	34,036
Movements in working capital:		
(Increase) decrease in:		
Due from related parties	(23,020)	(9,205)
Other accounts receivables	2,121	(5,459)
Prepaid expenses	(125)	(770)
Increase (decrease) in:		
Trade accounts payables	801	133
Due to related parties	7,207	10,251
Other accounts payables and accrued liabilities	<u>(2,822)</u>	<u>3,432</u>
Net cash flows generated (used) by operating activities	9,692	32,418
Cash flows from investing activities:		
Purchase of machinery and equipment	<u>(3,935)</u>	<u>(22,200)</u>
Net cash flows used in investing activities	(3,935)	(22,200)
Cash flows from financing activities:		
Interest paid	(17,401)	(16,625)
Issuance of common stock	<u>5,601</u>	<u>-</u>
Net cash flows (used) provided by financing activities	<u>(11,800)</u>	<u>(16,625)</u>
Net (decrease) increase in cash	(6,043)	(6,407)
Cash at the beginning of the year	6,114	12,521
Cash at end of the year	<u>\$ 71</u>	<u>\$ 6,114</u>