

## Santa Maria Offshore Limited

# Statement of Financial Position

As of June 30, 2016 and December 31, 2015

(In thousands of US dollars)

### Assets

	June 2016 (Unaudited)	December 2015 (Audited)
Current assets:		
Cash	\$ 21	\$ 301
Due from related parties	25,118	32,913
Other accounts receivables	700	2,838
Prepaid expenses, net	104	627
Total current assets	<u>25,943</u>	<u>36,679</u>
Non-current assets:		
Jack ups and equipment, net	221,524	228,627
Total assets	<u>\$ 247,467</u>	<u>\$ 265,306</u>

### Equity and Liabilities

#### Current liabilities:

Trade accounts payables	\$ -	\$ 624
Due to related parties	11,009	13,101
Other accounts payables and accrued liabilities	14	1,991
Total current liabilities	<u>11,023</u>	<u>15,716</u>

#### Non-current liabilities:

Due to related parties	140,625	148,125
Deferred income tax	9,324	8,656
Total non-current liabilities	<u>149,949</u>	<u>156,781</u>
Total liabilities	160,972	172,497

#### Stockholders' equity:

Capital stock	96,000	90,400
Contributions for future capital increases	-	5,600
Accumulated deficit	(9,505)	(3,191)
Total stockholders' equity	<u>86,495</u>	<u>92,809</u>
Total stockholders' equity and liabilities	<u>\$ 247,467</u>	<u>\$ 265,306</u>

## Santa Maria Offshore Limited

# Statements of Loss and Profit

For the six months ended June 30, 2016 and for the year end December 31, 2015

(In thousands of US dollars)

	June 2016	December 2015
	(Unaudited)	(Audited)
Continuing operations:		
Operating leases income	\$ 12,947	\$ 39,055
Operating cost	-	1,425
Depreciation of assets under operating leases	9,116	17,790
Gross profit	<u>3,831</u>	<u>19,840</u>
Administrative expenses	1,914	2,700
Others expenses	-	123
Interest expense	7,392	21,151
Exchange loss (gain), net	171	-
(Loss) profit before tax	<u>(5,646)</u>	<u>(4,134)</u>
Income tax expense	<u>668</u>	<u>1,837</u>
Net loss	<u><u>\$ (6,314)</u></u>	<u><u>\$ (5,971)</u></u>

# Santa Maria Offshore Limited

## Statement of Cash Flows

For the six months ended June 30, 2016 and for the year end December 31, 2015  
(In thousands of US dollars)

	June 2016	December 2015
	(Unaudited)	(Audited)
Cash flows from operating activities		
Net profit	\$ (6,314)	\$ (5,971)
Adjustments for:		
Income tax recognized in results	668	1,837
Depreciation	9,116	17,790
Interest expense	<u>7,392</u>	<u>21,151</u>
	10,862	34,807
Movements in working capital:		
(Increase) decrease in:		
Due from related parties	7,795	(2,884)
Other accounts receivables	2,138	2,621
Prepaid expenses	523	143
Increase (decrease) in:		
Trade accounts payables	(624)	491
Due to related parties	(9,592)	(733)
Other accounts payables and accrued liabilities	<u>(1,977)</u>	<u>(2,000)</u>
Net cash flows generated by operating activities	9,125	22,445
Cash flows from investing activities:		
Purchase of Jack up and equipment	<u>(2,013)</u>	<u>(3,933)</u>
Net cash flows used in investing activities	(2,013)	(3,933)
Cash flows from financing activities:		
Proceeds from long-term debt	-	(18,774)
Interest paid	(7,392)	(21,151)
Contribution for future capital increases	-	5,600
Net cash flows by financing activities	<u>(7,392)</u>	<u>(34,325)</u>
Net in cash and restricted cash	(280)	(5,813)
Cash at the beginning of the year	<u>301</u>	<u>6,114</u>
Cash at end of the year	<u>\$ 21</u>	<u>\$ 301</u>