Latina Offshore Holding Limited
Unaudited consolidated financial information
First quarter results 2016
(In thousands of US dollars)

Mexico City, 31 May 2016, Latina Offshore Holding Limited (the "Company"), a subsidiary of Constructora y Perforadora Latina, S. A. de C. V. ("Latina"), reports the unaudited consolidated financial results as of 31 March 2016.

The Company, through its subsidiaries, owns two (2) jack-ups (La Santa Maria and La Covadonga, jointly referred to as the "Jack-ups") and one (1) modular rig (Modular 01, referred to as the "Modular"). The Jack-ups and the Modular are indirectly leased to Pemex on long-term drilling contracts. La Santa Maria commenced operations on 15 February 2014, La Covadonga on 28 May 2014, and the Modular is expected to commence operations during the second week of June 2016.

1. Operations

Q1 2016 Highlights

Revenue of $19,474
Efficiency of 100% for the Jack-ups on average
EBITDA of $17,469
Interest expense of $9,086

Revenue

The accumulated revenue for the three months ended 31 March 2016 was $19,474, all of which was received under the bareboat charter contracts between La Santa Maria Limited and La Covadonga Limited (indirect subsidiaries of the Company) and Latina. During this Q1 2016, the average efficiency achieved for La Santa Maria and La Covadonga was 100%

EBITDA

The EBITDA for the Q1 2016 was $17,469. This corresponds to a percentage of accumulated revenue equal to 89.7%.

2. Current situation regarding the lease of the two platforms and modular equipment to PEMEX

Management is engaged in negotiations with PEMEX in which the parties are reviewing certain conditions of the contracts and the assignment of operations in an effort to continue such operations. The Santa Maria platform was operating until March 8, 2016 and the Covadonga platform until April 29, 2016, while Modular 01 plans to initiate operations on the second week of June 2016.

As part of the negotiations, PEMEX has indicated its intention to make a second modification to the contracts in order to reduce the daily rate and suspension of activities for some months.

The Entity cannot predict the results of such negotiations and the resulting effects they may have on its operations.

Once this is finalized, we will need to formalize our previous agreements with our Bond Holders in order to obtain the waivers needed so that we continue to comply with our contracts with them.

3. Invoice and factoring

In order to solve the challenging working capital situation of the Company that emerged during the second half of 2015 up to now, Latina established a factoring solution with local and international banks. From January to April 2016, the company has made its invoice factoring with HSBC, amounting to $73,569, of which $13,586 has been without recourse and the remaining $59,983 with recourse.

However, the banks have been receiving other factoring requests as well, (without recourse) from a majority of Pemex's providers, saturating the available lines that currently have Pemex risk. If the banks are not able to increase such lines, it will be difficult, if not impossible, to obtain the necessary factoring arrangements.

4. Latina's proforma consolidated income statement

The following consolidated income statements are included only for additional information, reflecting the business offshore as a project.

For the period from January 1 to March 31, 2016 and for the year ended December 31, 2015
(In thousands of US dollars)

	2016	2015
Operating lease income	$ 22,750	$ 95,537
Operating expenses:		
Operating cost and expenses	4,823	20,881
Other expenses (incomes), net	(35)	924
Corporate expenses	1,351	5,400
Depreciation	9,099	35,587
Total operating expenses	15,238	62,792
Operating profit	$ 7,512	$ 32,745
EBITDA	$ 16,611	$ 68,332