

**Latina Offshore Holding Limited**  
**Unaudited consolidated financial information**  
**Third quarter results 2019**  
**(In thousands of US dollars)**

Mexico City, 20 November 2019, 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 30 September 2019.

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 (as part of services) to Pemex on long-term drilling and repairing contracts. La Santa Maria commenced operations on 15 February 2014, La Covadonga on 28 May 2014, and the Modular on 5 July 2016.

Latina has long-term drilling contracts that are expected to end as follows:

- La Santa Maria on 1 April 2023
- La Covadonga on 14 March 2023
- Modular on 8 September 2020

The Jack-ups are working to drill wells in the Gulf of Mexico, La Santa Maria in Abkatun Pol Chuc, and La Covadonga and the Modular in Littoral Tabasco.

**1. Operations**  
**Highlights**

	<b>Q3 2019</b>	<b>YTD 2019</b>	<b>Q3 2018</b>	<b>FY 2018</b>
Revenue	16,284	40,263	13,983	57,438
EBITDA	15,952	39,033	13,153	53,867
Interest expenses	9,059	25,988	8,608	34,500
Total debt	352,408	352,408	355,250	355,250

	Santa Maria		Covadonga		Modular (1)	
	Earnings	Operational	Earnings	Operational	Earnings	Operational
Q3 2019	100%	100%	100%	100%	99.70%	99.51%
YTD 2019	100%	99.99%	100%	100%	95.98%	95.70%
Q3 2018	100%	99.73%	100%	100%	100%	100%
FY 2018	100%	99.85%	100%	99.99%	100%	99.91%

## Revenue

The revenue for Q3 2019 was \$16,284, 16.46% more than Q3, 2018 because of the increased of the daily rate.

The bareboat charters were as follows:

	<b>Q3 2019 bareboat</b>	<b>Q3 2019 revenues</b>	<b>Q3 2018 bareboat</b>	<b>Q3 2018 revenues</b>
La Santa María	74.00	6,808	68.20	6,275
La Covadonga	74.00	6,808	68.20	6,275
Modular	29.00	2,668	23.11	1,433

	<b>YTD 2019 bareboat</b>	<b>YTD 2019 revenues</b>	<b>FY 2018 bareboat</b>	<b>FY 2018 revenues</b>
La Santa María	65.38	17,849	70.50	25,734
La Covadonga	65.38	17,849	70.50	25,734
Modular	26.21	4,565	24.57	5,971

## EBITDA

The EBITDA for Q3, 2019 was \$15,952, representing 21.28% more than Q3, 2018. This corresponds to a percentage of accumulated revenue equal to 96.94%.

## 2. Invoice and factoring

As of 30 September 2019, and up to today, Latina's account receivables are as follows:

	Jack-ups- Account receivables					
	Invoices no factored			Invoices factored		
	Lease	VAT	Total	Lease	VAT	Total
Balance as of 30 June 2019	\$19,015	\$ 3,043	\$ 22,058	\$ 2,681	\$ 429	\$ 3,109
Invoice in Q3 2019	13,768	2,203	15,971			-
Collection in Q3 2019	(19,016)	(3,043)	(22,058)	(2,681)	(429)	(3,109)
Balance as of 30 September 2019	13,767	2,203	15,970	-	-	-
Invoice in Q4 2019	14,573	2,332	16,905	-	-	-
Collection in Q4 2019	(13,768)	(2,203)	(15,971)	-	-	-
Balance as of today	\$14,573	\$ 2,332	\$ 16,905	\$ -	\$ -	\$ -

  

	Modular- Account receivables					
	Invoices no factored			Invoices factored		
	Lease	VAT	Total	Lease	VAT	Total
Balance as of 30 June 2019	\$ -	\$ -	\$ -	\$ 6,038	\$ 966	\$ 7,004
Invoice in Q3 2019	-	-	-	3,112	498	3,610
Collection in Q3 2019	-	-	-	(6,038)	(966)	(7,004)
Balance as of 30 September 2019	-	-	-	3,112	498	3,610
Invoice in Q4 2019	-	-	-	3,443	551	3,994
Collection in Q4 2019	-	-	-	(3,112)	(498)	(3,610)
Balance as of today	\$ -	\$ -	\$ -	\$ 3,443	\$ 551	\$ 3,994

The account receivables are paid 90 days after issuing the invoices. The invoices factored have been made without any form of resource.

### 3. Latina's pro-forma consolidated income statement

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

#### For the nine months ended September 30, 2019 and 2018

(In thousands of US dollars)

	Q3 2019			Q3 2018		
	Jack-ups	Modular	Total	Jack-ups	Modular	Total
Operating lease income	21,980	5,178	27,158	18,768	2,989	21,757
Operating expenses:						
Operating cost and expenses	5,562	2,307	7,869	5,466	1,156	6,622
Other expenses (incomes), net	(42)	(99)	(141)	(1)	(87)	(88)
Corporate expenses	2,760	276	3,036	1,380	276	1,656
Depreciation	6,800	2,282	9,082	3,076	992	4,068
Total operating expenses	15,080	4,766	19,846	9,921	2,337	12,258
Operating results	6,900	412	7,312	8,847	652	9,499
EBITDA	13,700	2,694	16,394	11,923	1,644	13,567

  

	FY 2019			FY 2018		
	Jack-ups	Modular	Total	Jack-ups	Modular	Total
Operating lease income	60,461	8,939	69,400	76,227	12,073	88,300
Operating expenses:						
Operating cost and expenses	16,598	4,265	20,863	21,832	5,516	27,348
Other expenses (incomes), net	(218)	4,088	3,870	48	(126)	(78)
Corporate expenses	8,190	819	9,009	6,303	1,095	7,398
Depreciation	20,476	6,774	27,250	29,330	8,780	38,110
Total operating expenses	45,046	15,946	60,992	57,513	15,265	72,778
Operating results	15,415	(7,007)	8,408	18,714	(3,192)	15,522
EBITDA	35,891	(233)	35,658	48,044	5,588	53,632