

## Santa Maria Offshore Limited

# Statement of Financial Position

As of March 31, 2020 and December 31, 2019

(In thousands of US dollars)

### Assets

	March 2020	December 2019
	Unaudited	Audited
Current assets:		
Cash	\$ 9	\$ 39
Due from related parties	26,873	26,656
Other accounts receivables	564	1,227
Prepaid expenses, net	14	19
Total current assets	<u>27,460</u>	<u>27,941</u>
Non-current assets:		
Jack ups and equipment, net	175,150	177,436
Deferred income tax	4,538	4,915
Total non-current assets	<u>179,688</u>	<u>182,351</u>
Total assets	<u>\$ 207,148</u>	<u>\$ 210,292</u>

### Liabilities and Stockholders' equity

Current liabilities:		
Due to related parties	\$ 1	\$ 1
Other accounts payables and accrued liabilities	2,043	2,213
Total current liabilities	<u>2,044</u>	<u>2,214</u>
Non-current liabilities:		
Due to related parties	138,039	141,486
Total non-current liabilities	<u>138,039</u>	<u>141,486</u>
Total	<u>140,083</u>	<u>143,700</u>
Stockholders' equity:		
Capital stock	96,000	96,000
Deficit	(28,935)	(29,408)
Total stockholders' equity	<u>67,065</u>	<u>66,592</u>
Total stockholders' equity and liabilities	<u>\$ 207,148</u>	<u>\$ 210,292</u>

## Santa Maria Offshore Limited

# Statements of Operations

For the three months ended March, 2020 and for the year end December 31, 2019

(In thousands of US dollars)

	March 2020	December 2019
	Unaudited	Audited
Continuing operations:		
Operating leases revenues	\$ 7,462	\$ 24,657
Operating cost	16	303
Depreciation of assets under operating leases	<u>3,480</u>	<u>16,234</u>
Gross profit	3,966	8,120
Interest expenses, net	3,118	12,496
Exchange (gain) loss, net	<u>(2)</u>	<u>2</u>
Gain (loss) before income taxes	850	(4,378)
Deferred income tax benefit	<u>377</u>	<u>(2,792)</u>
Net result	<u>\$ 473</u>	<u>\$ (1,586)</u>

# Santa Maria Offshore Limited

## Statement of Cash Flows

For the three months ended March, 2020 and for the year end December 31, 2019

(In thousands of US dollars)

	March 2020	December 2019
	Unaudited	Audited
Cash flows from operating activities		
Net result	\$ 473	\$ (1,586)
Adjustments for:		
Deferred income tax benefit	377	(2,792)
Depreciation	3,480	16,234
Exchange (gain) loss	(2)	2
Interest expenses	3,118	12,496
	<u>7,446</u>	<u>24,354</u>
<b>Changes in working capital:</b>		
(Increase) decrease in:		
Due from related parties	(217)	(1,085)
Other accounts receivables	663	1,345
Prepaid expenses	5	933
Increase (decrease) in:		
Trade accounts payable	-	(990)
Due to related parties	(3,447)	(6,583)
Other accounts payable and accrued liabilities	(168)	(563)
Net cash flows by operating activities	<u>4,282</u>	<u>17,411</u>
Cash flows from investing activities:		
Purchase of equipment	(1,194)	(4,887)
Net cash flows by investing activities	<u>(1,194)</u>	<u>(4,887)</u>
Cash flows from financing activities:		
Interest paid	(3,118)	(12,496)
Net cash flows in financing activities	<u>(3,118)</u>	<u>(12,496)</u>
Net change in cash	(30)	28
Cash at the beginning of the year	39	11
Cash at end of the year	<u>\$ 9</u>	<u>\$ 39</u>