



"La Santa Maria" startup

On November 17th 2013 we announced Pemex would be signing the Drilling Contract during the same month, however due to several internal processes within Pemex the complete execution of the contract was completed during December 2013.

On January 9th 2014 PEMEX notified us that the contract has been duly executed by Pemex and they will deliver to us a complete executed copy on January 15th 2014.

We have been working with PEMEX to coordinate commencement of operations. Pemex also notified us that, subject to site inspection by us, the start up date for the operation of the Rig will be January 15th 2014 at a site identified as "CHU HUK-A".

The inspection visit will take place on January 11th, 2014 and upon satisfactory completion of the inspection rig mobilization to the site is scheduled for Monday January 13th.

The term of the contract will commence with the start of the drilling operation.

January 10, 2014