

Golden Close Maritime Corp. Ltd. - ISIN NO 001 059207.4

Report fourth quarter 2011

Deep Sea Metro Group (Group)
Deep Sea Metro Ltd (Parent)
Golden Close Maritime Corp. Ltd. (Issuer)
Golden Close Maritime Corp. Group (Issuer Group)

Business activities

The main business activities in the fourth quarter of 2011 were focused on preparation for operations and mobilization of Deepsea Metro I in connection with the contract entered into with BG International Limited for work offshore Tanzania.

Deepsea Metro I left Singapore early December heading for Tanzania. All preparations were completed during the voyage from Singapore and the vessel reached the location offshore Tanzania on 26 December 2011 where after it started spudding the first well at New Years Eve at water depth of 1637 meters.

After some reduced utilization in the initial start-up phase of operations the first two weeks in January 2012, Deepsea Metro I has been operating very well with a utilization (financial) of close to 100% up to this date.

Project status

Deepsea Metro II

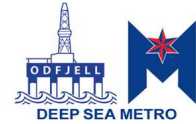
Deepsea Metro II was delivered from yard on 25 November 2011 and is currently offshore Rio, Brazil, where it undergoes the final acceptance testing for Petrobras. Contract commencement is scheduled for April 2012.

Ownership

The Parent has two shareholders. Metro Exploration Holding Corp. holds 60% of the shares and voting rights, while Odfjell Drilling Ltd. holds 40% of the shares and the voting rights.

Capitalization

The shareholders of Deep Sea Metro Ltd have contributed with USD 140 million in share capital during fourth quarter of 2011. This includes converting the shareholder's loan of USD 32 million from Metro Exploration Holding Corp. to Deep Sea Metro Ltd into ordinary shares.



Deep Sea Metro Ltd has contributed with USD 48 million as equity to Golden Close Maritime Corp. Ltd in the fourth quarter of 2011.

Financial information

The financial figures have been prepared in accordance with simplified IFRS (International Financial Reporting Standards) pursuant to section 3-9 of the Norwegian Accounting Act and with the Directives of simplified IFRS specified by the Norwegian Ministry of Finance on 21 January 2008.

Deep Sea Metro Ltd - Group

The Group's operating deficit for the fourth quarter of 2011 was USD 5,406 thousand. The operating expenses in the fourth quarter mainly consist of costs relating to the management and administration of the group and financial cost in connection with securing external debt financing of Chloe Marine Corporation Ltd., the owner of Deepsea Metro II. Net financial loss for the fourth quarter amounted to USD 291 thousand resulting in a net loss for the fourth quarter of 2011 of USD 5,931 thousand.

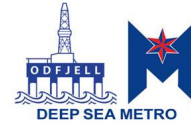
As of 31 December 2011, the total assets amounted to USD 1,771.7 million, increased by USD 657.4 million from 30 September 2011.

The capitalisation on the mobile drilling unit (Deepsea Metro I) and construction in progress (Deepsea Metro II) amounted to USD 1,602.3 million at the end of the fourth quarter of 2011, compared with USD 1,043.8 million at the end of the third quarter 2011. Payment milestones to the yard, variation orders, OFE equipment, project management costs under management agreements, costs related to preparations for operations and interest costs on 3rd party financing are included in the capitalised amount.

Long-term liabilities amounted to USD 985.7 million on 31 December 2011 and consist of the Issuer's bond loan and Chloe Marine Corporation Ltd's external financing drawn on at delivery of Deepsea Metro II from yard in November 2011. This external financing consists of a senior secured bank facility of USD 400 million and a second lien bond loan of USD 150 million. Long-term liabilities are stated net of capitalized financing costs.

Cash and cash equivalents amounted to USD 137.2 million at the end of the fourth quarter of 2011.

Total equity at 31 December 2011 was USD 740.6 million after the shareholders of Deep Sea Metro Ltd paid in USD 140.1 million in equity during the fourth quarter of 2011. This includes converting the shareholder's loan of USD 32 million from Metro Exploration Holding Corp. to Deep Sea Metro Ltd into ordinary shares (issued capital).



Golden Close Maritime Corp. Ltd. – Issuer Group

The operating deficit for the fourth quarter of 2011 was USD 342 thousand. The operating expenses in the fourth quarter mainly consist of costs relating to the management and administration of the company. Net financial loss for the fourth quarter amounted to USD 304 thousand resulting in a net loss for the fourth quarter of 2011 of USD 646.1 thousand.

As of 31 December 2011, the total assets amounted to USD 899.8 million, increased from USD 858.3 million on 30 September 2011.

The capitalisation on the mobile drilling unit (Deepsea Metro I) amounted to USD 830.6 million at the end of the fourth quarter of 2011, compared with USD 811.0 million at the end of third quarter 2011. Payment milestones to the Yard, variations orders, OFE equipment, project management costs under management agreements, costs related to preparations for operations and interest costs on 3rd party financing are included in the capitalised amount.

Long-term debt on 31 December 2011 was USD 449.0 million and consists of the bond loan balance net of capitalised financing costs.

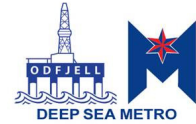
Cash and cash equivalents amounted to USD 38.8 million at the end of the fourth quarter of 2011.

Total equity at 30 December 2011 was USD 431.7 million. Deep Sea Metro Ltd. contributed with USD 48.0 million in equity during the fourth quarter of 2011.

Other

Deep Sea Metro Ltd. was incorporated under the laws of Bermuda as a private limited liability company on 4 September 2008. Its business address is at Canons Court 22, Victoria Street Hamilton, HM12, Bermuda, with organization number 42348. The company was founded by Metro Exploration Holding Corp. and Odfjell Drilling Ltd. as a joint venture in September 2008. The authorised share capital is US\$800,000,000 whereof US\$762,000,000 is issued and divided into 762,000,000 ordinary shares of US\$1 each. Each share carries one vote, and otherwise confers equal rights in the Company.

The company was established as a holding company for the two drillship-owning companies, Golden Close Maritime Corp. Ltd and Chloe Marine Corporation Ltd., which it owns 100 per cent. The drillship-owning companies have now each taken delivery of its 6th generation ultra deep water drill ship each from Hyundai Heavy Industries, in Korea.



30 March 2012

The Board of Directors

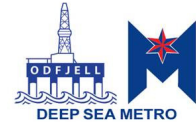
Deep Sea Metro Ltd.
Golden Close Maritime Corp. Ltd.

Hamilton, Bermuda

ENCLOSURE

Significant accounting principles

The accounting principles used in the preparation of the consolidated financial statements as of the end of the fourth quarter of 2011 are consistent with those used in the annual financial statements for the year ending 31 December 2010. These consolidated condensed financial statements should be read together with the annual financial statements for 2010, which include a full description of the group's accounting policies.



**DEEP SEA METRO LTD - CONSOLIDATED FIGURES
REPORT FOURTH QUARTER 2011 (UNAUDITED)**

INCOME STATEMENT <i>(USD)</i>	2011 Full Year	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2010 Full year	2009 Full year
Operating revenues	2 360 225	2 360 225	-6 032	6 032	0	0	0
Operating expenses	-10 975 187	-7 766 545	-1 688 052	-756 196	-764 394	-4 672 254	-2 916 850
Operating profit	-8 614 962	-5 406 320	-1 694 084	-750 164	-764 394	-4 672 254	-2 916 850
Financial income	2 418 847	503 923	1 385 989	301 431	227 505	424 645	25 681
Financial expenses	-5 890 354	-795 132	-2 227 630	-1 658 796	-1 208 796	-1 086 378	-7 518
Pre-tax profit	-12 086 469	-5 697 529	-2 535 725	-2 107 529	-1 745 685	-5 333 987	-2 898 687
Taxes	-233 502	-233 502	0	0	0	0	0
Net profit/loss	-12 319 971	-5 931 032	-2 535 725	-2 107 529	-1 745 685	-5 333 987	-2 898 687

BALANCE SHEET <i>(USD)</i>	2011 31.12	2011 30.09	2011 30.06	2011 31.03	2010 31.12	2009 31.12
Fixed assets						
Construction in progress	777 682 058	1 043 769 275	988 823 675	852 810 385	828 850 264	298 914 600
Mobile Drilling Units	824 608 644					
Other non-current assets						
Current assets						
Other current assets	32 160 266	12 328 346	2 467 760	65 044	20 341	25 136
Cash and cash equivalents	137 239 150	58 151 202	80 013 320	171 446 265	178 781 829	19 282 546
Total assets	1 771 690 118	1 114 248 823	1 071 304 755	1 024 321 694	1 007 652 434	318 222 282
Equity						
Issued capital	762 000 000	622 000 000	592 000 000	532 000 000	532 000 000	321 354 000
Other Equity	-10 073 746	-1 814 064				
Retained Earnings	-11 360 026	-13 785 750	-12 928 599	-10 821 070	-9 075 385	-3 741 399
Debt						
Long-term liabilities	985 673 676	479 736 693	478 521 403	477 332 040	476 580 705	0
Current liabilities	45 450 214	28 111 944	13 711 951	25 810 724	8 147 114	609 681
Total equity and liabilities	1 771 690 118	1 114 248 823	1 071 304 755	1 024 321 694	1 007 652 434	318 222 282

CASH FLOW STATEMENT <i>(USD)</i>	2011 01.01-31.12	2011 01.10-31.12	2011 01.07-30.09	2011 01.04-30.06	2011 01.01-31.03	2010 01.01-31.12	2009 01.01-31.12
Cash flow from operations	-44 459 896	-25 762 951	-14 799 027	-4 510 245	-1 790 388	-5 329 192	-2 349 977
Cash flow from investment activities	-773 440 438	-558 521 427	-190 958 890	-136 013 290	-23 960 121	-529 935 664	-29 734 919
Cash flow from financing activities	776 357 655	663 372 327	92 462 854	49 090 590	18 414 945	694 764 139	47 000 000
Cash flow for the period	-41 542 679	79 087 948	-113 295 063	-91 432 946	-7 335 564	159 499 282	14 915 104
Cash and cash equiv. at start of period	178 781 828	58 151 201	171 446 264	171 446 264	178 781 828	19 282 546	4 367 442
Cash and cash equiv. at end of period	137 239 149	137 239 149	58 151 201	80 013 319	171 446 264	178 781 828	19 282 546

Changes in Equity <i>(USD)</i>	2011 01.01-31.12	2011 01.10-31.12	2011 01.07-30.09	2011 01.04-30.06	2011 01.01-31.03	2010 01.01-31.12	2009 01.01-31.12
Shareholders' equity at beginning of period	522 924 615	606 400 186	521 178 930	521 178 930	522 924 615	317 612 601	273 511 290
Contributions	229 961 585	140 097 074	87 756 981	59 999 999	0	210 646 001	47 000 000
Profit/(loss) at end period	-12 319 971	-5 931 032	-2 535 725	-2 107 529	-1 745 685	-5 333 987	-2 898 689
Equity at end of period	740 566 228	740 566 228	606 400 186	579 071 400	521 178 930	522 924 615	317 612 601

Shares	31.12.2011	31.12.2011	30.09.2011	30.06.2011	31.03.2011	31.12.2010	31.12.2009
Number of shares	762 000 000	762 000 000	622 000 000	592 000 000	532 000 000	532 000 000	321 354 000



**DEEP SEA METRO LTD. (PARENT)
REPORT FOURTH QUARTER 2011 (UNAUDITED)**

INCOME STATEMENT (USD)	2011 Full Year	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2010 Full year	2009 Full year
Operating revenues	0	0	0	0	0	0	0
Operating expenses	-433 563	-386 213	-11 650	-10 547	-7 303	-1 698 376	-85 809
Operating profit	-433 563	-386 213	-11 650	-10 547	-7 303	-1 698 376	-85 809
Financial income	3 383 965	-2 600 100	782 703	1 315 403	1 285 278	9 505 877	1 937 345
Financial expenses	-1 813 195	682 869	-515 810	-501 794	-488 333	-587 384	-250
Pre-tax profit	1 137 207	-2 303 444	255 243	803 062	789 642	7 220 117	1 851 286
Taxes	0	0	0	0	0	0	0
Net profit/loss	1 137 207	-2 303 444	255 243	803 062	789 642	7 220 117	1 851 286

BALANCE SHEET (USD)	2011 31.12	2011 30.09	2011 30.06	2011 31.03	2010 31.12	2009 31.12
<i>Fixed assets</i>						
Investments in subsidiaries	771 195 237	663 037 091	346 572 821	346 572 821	346 572 821	20 000
Long-term intercompany loans			255 702 660	224 388 711	223 104 294	320 048 481
<i>Current assets</i>						
Other current assets	68 703	46 500	26 500	26 500	0	4 603
Cash and cash equivalents	1 051 792	1 446 476	31 457 244	1 466 453	1 511 743	3 208 561
Total assets	772 315 732	664 530 067	633 759 225	572 454 485	571 188 858	323 281 645
Equity						
Issued capital	762 000 000	622 000 000	592 000 000	532 000 000	532 000 000	321 354 000
Other Equity						
Retained earnings	10 264 297	10 975 039	10 719 796	9 916 734	9 127 093	1 906 976
Debt						
Long-term debt	0	31 458 469	30 944 447	30 438 825	29 952 103	0
Current liabilities	51 435	96 560	94 982	98 926	109 662	20 669
Total equity and liabilities	772 315 732	664 530 068	633 759 225	572 454 485	571 188 858	323 281 645

CASH FLOW STATEMENT (USD)	2011 01.01-31.12	2011 01.10-31.12	2011 01.07-30.09	2011 01.04-30.06	2011 01.01-31.03	2010 01.01-31.12	2009 01.01-31.12
Cash flow from operations	1 068 504	-2 325 647	235 243	803 062	-44 569	-2 192 165	-86 999
Cash flow from investment activities	-201 518 122	-108 158 146	-60 761 610	-31 313 949	-487 443	-240 102 756	-43 999 290
Cash flow from financing activities	199 989 667	110 089 108	30 515 600	60 501 678	486 722	240 598 103	47 000 000
Cash flow for the period	-459 951	-394 685	-30 010 767	29 990 791	-45 290	-1 696 818	2 913 711
Cash and cash equiv. at start of period	1 511 743	1 446 477	31 457 244	1 466 453	1 511 743	3 208 561	294 850
Cash and cash equiv. at end of period	1 051 792	1 051 792	1 446 477	31 457 244	1 466 453	1 511 743	3 208 561

Changes in Equity (USD)	2011 01.01-31.12	2011 01.10-31.12	2011 01.07-30.09	2011 01.04-30.06	2011 01.01-31.03.11	2010 01.01-31.12.10	2009 01.01-31.12.09
Shareholders' equity at beginning of period	541 127 093	632 975 040	602 719 797	541 916 735	541 127 093	323 260 976	274 409 690
Contributions	230 000 000	141 592 702	30 000 000	60 000 000	0	210 646 000	47 000 000
Profit/(loss) at end period	1 137 207	-2 303 444	255 243	803 062	789 642	7 220 117	1 851 286
Equity at end of period	772 264 300	772 264 298	632 975 040	602 719 797	541 916 735	541 127 093	323 260 976

Shares	31.12.2011	31.12.2011	30.09.2011	30.06.2011	31.03.2011	31.12.2010	31.12.2009
Number of issued shares at par value USD 1.00 each	762 000 000	762 000 000	622 000 000	592 000 000	532 000 000	532 000 000	321 354 000

COMPLIANCE CERTIFICATE

Norsk Tillitsmann ASA
P.O. Box 1470 Vika
N-0116 Oslo
Norway

Fax: + 47 22 87 94 10
E-mail: mail@trustee.no

Bermuda, 30 March 2012

Dear Sirs,

GOLDEN CLOSE MARITIME CORP. LTD BOND AGREEMENT 2010/2015 - ISIN NO 001 059207.4

We refer to the Bond Agreement for the above mentioned Bond Issue made between Norsk Tillitsmann ASA as Bond Trustee on behalf of the Bondholders, and the undersigned as Issuer under which a Compliance Certificate shall be issued. This letter constitutes the Compliance Certificate for the fourth quarter of 2011.

Capitalised words and expressions are used herein as defined in the Bond Agreement.

With reference to Clause 13.2.3 we hereby certify that:

1. all information contained in the Bond Agreement is true and accurate and there has been no change which would have a material adverse effect on the financial condition of the Issuer since the date of the last accounts or the last Compliance Certificate submitted to you; and
2. the covenants set out in Clause 13 (*Covenants*) are satisfied.

Copies of our latest Quarterly Financial Report are enclosed

Yours faithfully,

Golden Close Maritime Corp. Ltd

Deep Sea Metro Ltd.



Erik Askvik
Director



Erik Askvik
Director