

Golden Close Maritime Corp. Ltd. - ISIN NO 001072202.8

Report Q1 2015 (unaudited)

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

Business activities

In Q1 2015, the drillship Deepsea Metro I had no operation. In December 2014, the drillship sailed to South Africa where it has been positioned awaiting new employment.

In May 2015 Deepsea Metro I secured new employment through a contract award with VietGazprom in Vietnam. The area of operation is in blocks 130 and 131 offshore Vietnam. Contract commencement is expected to take place mid Q3 2015. The contract duration is approximately 20 weeks with an estimated contract value of USD 40 million. The contract also includes options for two well testing periods with an estimated duration of 90 days each. The drillship has started mobilising towards Vietnam.

Market Outlook and Risk Factors

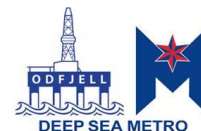
The Group provides drilling services for the oil and gas industry, which historically has shown a cyclical development. The level of activity in the offshore oil and gas industry will, among other things, depend on the general climate in the global economy, oil and gas prices, investment patterns for oil and gas exploration, production and drilling, and regulatory issues with respect to operational safety and environmental hazards. Financial performance will also depend on the demand and supply balance for mobile drilling units. All offshore contracts are associated with considerable risk and responsibilities, including technical, operational, commercial and political risks. The company takes out the insurance coverage deemed adequate in order to limit these risks.

The board expects the drilling market to remain weak over the next couple of years. This is due to continued delivery of newbuilds and oil companies' increased cost focus and capital discipline, resulting in an increasing number of stacked units and continued downward pressure on day rates. Demand for the Group's units and services is low under the current market conditions and the market is expected to remain weak in the years to come with a lowered utilization of UDW drillships.

Deepsea Metro II's contract with Petrobras in Brazil expired mid May 2015. Deepsea Metro II is being marketed for deep- and ultra deepwater operations world-wide. In the meantime, Deepsea Metro II will be laid-up until a new contract is secured.

There are contract opportunities for our drillships in the current and near term market, but competition is fierce and reduced day rates alone do not clear the market. The board believes the bifurcation between modern drilling units and older units will continue and this is in favour of our fleet. Scrapping and cold-stacking of older units will pick up speed but despite this, we expect the deep- and ultra deepwater market to be oversupplied for a period going forward. The Group seeks to secure drilling contracts for its two drillships with renowned counterparts.

The new contract in Vietnam for Deepsea Metro I, owned by Golden Close Maritime Corp. Ltd., secures operation for this drillship from mid Q3 2015 into early 2016 with options that could prolong employment by six new months.



Depending on contract start-up and operational performance there is no need for additional equity into Golden Close Maritime Corporation Ltd in 2015.

Deepsea Metro II, owned by Chloe Marine Corporation Ltd., is currently free of charter after the contract with Petrobras expired in mid May 2015. The rig is being marketed world-wide for new employment. Additional equity or funding will be required during 2015 in order to stay compliant with financial covenants under Chloe Marine Corporation Ltd.'s debt facilities.

Ownership

Deep Sea Metro Ltd. ("the Parent") was incorporated under the laws of Bermuda as a private limited liability company on 4 September 2008. The company was founded by Metro Exploration Holding Corp. and Odfjell Drilling Ltd. as a joint cooperation.

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

As of 31 March 2015, the authorised share capital was USD 1,000,000,000 whereof USD 960,558,240 was issued at par value USD 1. Each share carries one vote, and otherwise confers equal rights in the Company.

The Parent is 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.

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 Group

The Group's operating revenue in Q1 2015 was USD 37 million compared to USD 74 million in Q4 2014. The decrease from Q4 2014 is mainly caused by Deepsea Metro I staying idle in Q1 2015 compared to operating in October and November in 2014. This is partly compensated by higher financial utilization on Deepsea Metro II this quarter compared to Q4 2014.

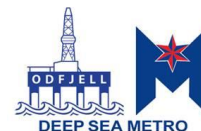
The operating profit was negative with USD 15 million in Q1 2015 compared to negative USD 165 million in Q4 2014. The impairment write-off of USD 177 million in Q4 2014 explains most of the deviation between the quarters. Operating expenses in Q1 2015 is USD 51 million compared to USD 240 million in Q4 2014.

Net financial loss in Q1 2015 was USD 19 million compared to a loss of USD 31 million in Q4 2014. The decrease in net financial loss is mainly due to expenses in connection with refinancing of bond loan in Golden Close Maritime Corp Ltd. in Q4 2014

Tax expenses were USD 0.7 million in Q1 2015 compared to USD 4 million Q4 2014.

Net loss was USD 34 million in Q1 2015 compared to USD 201 million in Q4 2014.

As of 31 March 2015, the total assets amounted to USD 1,531 million, compared to USD 1,562 million as of 31 December 2014. The book value of Deepsea Metro I and Deepsea Metro II were USD 654 million and USD 688 million as of 31 March 2015, with corresponding balances of USD 660 million and USD 695 million respectively as of 31 December 2014.



Long-term liabilities were USD 394 million at 31 March 2015, same level as 31 December 2014. At 31 March 2015 short-term liabilities were USD 445 million compared to USD 444 million at 31 December 2014.

Deepsea Metro II has historically faced some operational challenges resulting in lower forecasted EBITDA than the level required to comply with covenants at measurement per 31 March 2015 under the USD 400 million senior credit facility. In November 2014 the lenders agreed to extend the waiver of the relevant covenants so that next measurement will be made on 30 September 2015. According to IAS 1, liabilities are classified as current liabilities per 31 March 2015. Figures are presented net of capitalized financing fees.

Cash and cash equivalents were USD 177 million as of 31 March 2015 compared to USD 172 million at 31 December 2014.

On 31 March 2015, the total equity of the Group was USD 659 million compared to USD 693 million on 31 December 2014. The main explanation for this reduction is the impact of having DSM I drillship idle this quarter.

Golden Close Maritime Corp. Ltd. Group

The Issuer Group reported total revenue at USD 22 thousand in Q1 2015, compared to USD 44 million in Q4 2014. Operating revenue is close to zero due to the drillship being idle the whole quarter.

Operating expenses, amount to USD 21 million in Q1 2015 compared to USD 95 million, including impairment of USD 67 million in Q4 2014. The operating loss was USD 21 million in Q1 2015 compared to a loss of USD 51 million in Q4 2014.

Net financial loss was USD 9 million in Q1 2015 compared to a loss of USD 23 million in Q4 2014. The decrease in net financial loss is mainly due to interests paid and expenses from refinancing the bond loan, including call premium in Q4 2014.

The Issuer Group reported a net loss of USD 31 million in Q1 2015 compared to net loss at USD 78 million in Q4 2014, including said impairment.

At 31 March 2015, the total assets of the Issuer Group were USD 762 million compared to USD 797 million at 31 December 2014. Cash and cash equivalents amounted to USD 101 million at the end of Q1 2015 compared to USD 106 million at the end of the Q4 2014.

Long-term liabilities amount to USD 394 million as of 31 March 2015, same as at 31 December 2014. Figures are presented net of capitalized financing fees.

Total equity of the Issuer Group was USD 355 million as of 31 March 2015 compared to USD 386 million as of 31 December 2014.

21 May 2015

The Board of Directors

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

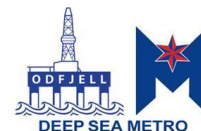


Hamilton, Bermuda

ENCLOSURE

Significant accounting principles

The accounting principles used in the preparation of this first quarter report for 2015 are consistent with those used in the annual financial statements for the year ending 31 December 2014. These consolidated condensed financial statements should be read together with the annual financial statements for 2014, which include a full description of the group's accounting policies.



DEEP SEA METRO LTD. GROUP- CONSOLIDATED REPORT
Q1 2015 (UNAUDITED)

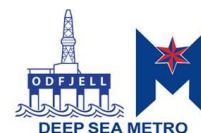
INCOME STATEMENT (USD)	2015 YTD	2015 Q1	2014 FY	2014 Q4
Operating revenues	36 619 676	36 619 676	345 178 987	74 401 094
Operating expenses	(51 139 914)	(51 139 914)	(435 215 879)	(239 841 087)
Operating profit	(14 520 238)	(14 520 238)	(90 036 892)	(165 439 993)
Interest income	75 142	75 142	726 875	331 928
Interest cost	(16 218 956)	(16 218 956)	(76 213 490)	(21 404 003)
Other finance income / (costs)	(2 405 618)	(2 405 618)	(15 749 431)	(9 939 814)
Pre-tax profit	(33 069 669)	(33 069 669)	(181 272 938)	(196 451 882)
Taxes	(746 813)	(746 813)	(14 451 775)	(4 265 142)
Net profit/loss	(33 816 482)	(33 816 482)	(195 724 713)	(200 717 024)

BALANCE SHEET	2015 YTD	2015 31.03	2014 FY	2014 31.12
<i>Fixed assets</i>				
Mobile Drilling Units	1 328 294 882	1 328 294 882	1 341 310 991	1 341 310 991
Machinery & Equipment	182 736	182 736	237 237	237 237
<i>Current assets</i>				
Other current assets	25 241 407	25 241 407	48 155 746	48 155 746
Cash and cash equivalents	176 860 320	176 860 320	172 172 944	172 172 944
Total assets	1 530 579 345	1 530 579 345	1 561 876 917	1 561 876 917
Equity				
Issued capital	960 558 240	960 558 240	960 558 240	960 558 240
Retained earnings	(301 661 776)	(301 661 776)	(268 259 881)	(268 259 881)
Debt				
Long-term liabilities	393 947 555	393 947 555	393 750 812	393 750 812
Short-term liabilities	444 802 153	444 802 153	444 008 992	444 008 992
Current liabilities	32 933 175	32 933 175	31 818 754	31 818 754
Total equity and liabilities	1 530 579 345	1 530 579 345	1 561 876 917	1 561 876 917

CASH FLOW STATEMENT	2015 YTD	2015 Q1	2014 FY	2014 Q4
Cash flow from operations	9 807 675	9 807 675	65 523 784	(9 221 312)
Cash flow from investment activities	(4 948 211)	(4 948 211)	18 710 421	1 170 070
Cash flow from financing activities	(172 087)	(172 087)	5 025 863	27 378 277
Cash flow for the period	4 687 377	4 687 377	89 260 068	19 327 035
Cash and cash equiv. at start of period	172 172 944	172 172 944	82 912 877	152 845 910
Cash and cash equiv. at end of period	176 860 319	176 860 319	172 172 944	172 172 944

Changes in Equity	2015 YTD	2015 Q1	2014 FY	2014 Q4
Shareholders' equity at beginning of period	692 298 360	692 298 360	767 413 687	892 980 117
Contributions and other changes in equity	414 586	414 586	120 609 386	35 267
Profit/(loss) at end period	(33 816 482)	(33 816 482)	(195 724 713)	(200 717 024)
Equity at end of period	658 896 463	658 896 463	692 298 360	692 298 360

Shares	2015 YTD	2015 31.03	2014 FY	2014 31.12
Number of shares	960 558 240	960 558 240	960 558 240	960 558 240



DEEP SEA METRO LTD. PARENT REPORT
Q1 2015 (UNAUDITED)

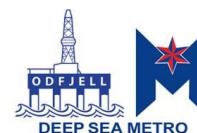
INCOME STATEMENT (USD)	2015 YTD	2015 Q1	2014 FY	2014 Q4
Operating expenses	(57 337)	(57 337)	(386 927)	(182 254)
Operating profit	(57 337)	(57 337)	(386 927)	(182 254)
Income from subsidiaries	-	-	(248 628 149)	(248 628 149)
Interest income	15 262	15 262	6 530	6 448
Interest cost	-	-	(1 360 004)	-
Other finance income / (costs)	(349)	(349)	(729 590)	(621)
Pre-tax profit	(42 424)	(42 424)	(251 098 140)	(248 804 575)
Taxes	-	-	-	-
Net profit/loss	(42 424)	(42 424)	(251 098 140)	(248 804 575)

BALANCE SHEET	2015 YTD	2015 31.03	2014 FY	2014 31.12
<i>Fixed assets</i>				
Investments in subsidiaries	680 633 768	680 633 768	680 633 768	680 633 768
<i>Current assets</i>				
Other current assets	-	-	48 576	48 576
Cash and cash equivalents	25 093 112	25 093 112	25 085 883	25 085 883
Total assets	705 726 881	705 726 881	705 768 228	705 768 228
Equity				
Issued capital	960 558 240	960 558 240	960 558 240	960 558 240
Retained earnings	(254 832 794)	(254 832 794)	(254 790 370)	(254 790 370)
Debt				
Current liabilities	1 435	1 435	358	358
Total equity and liabilities	705 726 881	705 726 881	705 768 228	705 768 228

CASH FLOW STATEMENT	2015 YTD	2015 Q1	2014 FY	2014 Q4
Cash flow from operations	7 228	7 228	(421 773)	(227 642)
Cash flow from investment activities	-	-	(53 000 000)	(15 000 000)
Cash flow from financing activities	-	-	78 000 000	40 000 000
Cash flow for the period	7 228	7 228	24 578 226	24 772 358
Cash and cash equiv. at start of period	25 085 883	25 085 883	507 657	313 526
Cash and cash equiv. at end of period	25 093 112	25 093 112	25 085 883	25 085 883

Changes in Equity	2015 YTD	2015 Q1	2014 FY	2014 Q4
Shareholders' equity at beginning of period	705 767 870	705 767 870	836 324 227	954 572 445
Contributions and other changes in equity	-	-	120 541 782	-
Profit/(loss) at end period	(42 424)	(42 424)	(251 098 140)	(248 804 575)
Equity at end of period	705 725 446	705 725 446	705 767 870	705 767 870

Shares	2015 YTD	2015 31.03	2014 FY	2014 31.12
Number of shares	960 558 240	960 558 240	960 558 240	960 558 240



GOLDEN CLOSE MARITIME CORP LTD. GROUP - ISSUER GROUP REPORT
Q1 2015 (UNAUDITED)

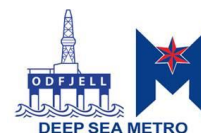
INCOME STATEMENT (USD)	2015 YTD	2015 Q1	2014 FY	2014 Q4
Operating revenues	22 779	22 779	225 889 783	44 217 560
Operating expenses	(21 339 973)	(21 339 973)	(190 305 884)	(95 447 579)
Operating profit	(21 317 194)	(21 317 194)	35 583 899	(51 230 018)
Interest income	52 551	52 551	571 166	264 902
Interest cost	(9 000 179)	(9 000 179)	(45 035 930)	(14 047 274)
Other finance income / (costs)	(401 989)	(401 989)	(11 606 833)	(9 426 855)
Pre-tax profit	(30 666 811)	(30 666 811)	(20 487 697)	(74 439 246)
Taxes	194	194	(11 757 779)	(3 666 983)
Net profit/loss	(30 666 618)	(30 666 618)	(32 245 476)	(78 106 229)

BALANCE SHEET	2015 YTD	2015 31.03	2014 FY	2014 31.12
<i>Fixed assets</i>				
Mobile Drilling Units	653 812 296	653 812 296	660 000 000	660 000 000
Other non-current assets	-	-	-	-
<i>Current assets</i>				
Other current assets	7 900 986	7 900 986	30 559 202	30 559 202
Cash and cash equivalents	100 631 669	100 631 669	106 100 294	106 100 294
Total assets	762 344 951	762 344 951	796 659 496	796 659 496
Equity				
Issued capital	10 000	10 000	10 000	10 000
Other contributed capital	439 690 967	439 690 967	439 690 967	439 690 967
Retained earnings	-84 520 487	-84 520 487	-53 853 869	-53 853 869
Debt	-	-	-	-
Long-term liabilities	393 947 555	393 947 555	393 750 812	393 750 812
Current liabilities	13 216 915	13 216 915	17 061 586	17 061 586
Total equity and liabilities	762 344 951	762 344 951	796 659 496	796 659 496

CASH FLOW STATEMENT	2015 YTD	2015 Q1	2014 FY	2014 Q4
Cash flow from operations	(2 632 600)	(2 632 600)	89 552 916	5 414 932
Cash flow from investment activities	(2 815 302)	(2 815 302)	(1 534 706)	426 986
Cash flow from financing activities	(20 723)	(20 723)	(40 274 680)	3 310 410
Cash flow for the period	90 018 435	(5 468 625)	47 743 530	9 152 327
Cash and cash equiv. at start of period	106 100 294	106 100 294	58 356 764	96 947 967
Cash and cash equiv. at end of period	100 631 669	100 631 669	106 100 294	106 100 294

Changes in Equity	2015 YTD	2015 Q1	2014 FY	2014 Q4
Shareholders' equity at beginning of period	385 847 098	385 847 098	458 092 581	503 953 326
Contributions and other changes in equity	-	-	(40 000 000)	(40 000 000)
Profit/(loss) at end period	(30 666 618)	(30 666 618)	(32 245 476)	(78 106 229)
Equity at end of period	355 180 480	355 180 480	385 847 098	385 847 098

Shares	2015 YTD	2014 31.03	2014 FY	2014 31.12
Number of shares	10 000	10 000	10 000	10 000



GOLDEN CLOSE MARITIME CORP LTD. - ISSUER REPORT
Q1 2015 (UNAUDITED)

INCOME STATEMENT (USD)	2015 YTD	2015 Q1	2014 FY	2014 Q4
Operating revenues	-	-	145 553 683	27 090 650
Operating expenses	(22 011 253)	(22 011 253)	(110 538 859)	(78 325 557)
Operating profit	(22 011 253)	(22 011 253)	35 014 824	(51 234 907)
Income from subsidiaries	-	-	(145 818)	(145 818)
Interest income	47 097	47 097	300 111	164 241
Interest cost	(9 000 000)	(9 000 000)	(45 035 535)	(14 047 154)
Other finance income / (costs)	(436 675)	(436 675)	(11 880 904)	(9 673 869)
Pre-tax profit	(31 400 830)	(31 400 830)	(21 747 322)	(74 937 507)
Taxes	-	-	(6 648 101)	(2 709 065)
Net profit/loss	(31 400 830)	(31 400 830)	(28 395 423)	(77 646 572)

BALANCE SHEET	2015 YTD	2015 31.03	2014 FY	2014 31.12
<i>Fixed assets</i>				
Mobile Drilling Units	653 812 296	653 812 296	660 000 000	660 000 000
Investments in subsidiaries	-	-	-	-
<i>Current assets</i>				
Other current assets	10 640 319	10 640 319	24 807 909	24 807 909
Cash and cash equivalents	89 544 030	89 544 030	100 135 281	100 135 281
Total assets	753 996 644	753 996 644	784 943 190	784 943 190
Equity				
Issued capital	10 000	10 000	10 000	10 000
Other contributed capital	439 690 967	439 690 967	439 690 967	439 690 967
Retained earnings	-88 284 874	-88 284 874	-56 884 044	-56 884 044
Debt				
Long-term liabilities	393 947 555	393 947 555	393 750 812	393 750 812
Current liabilities	8 632 997	8 632 997	8 375 455	8 375 455
Total equity and liabilities	753 996 644	753 996 644	784 943 190	784 943 190

CASH FLOW STATEMENT	2015 YTD	2015 Q1	2014 FY	2014 Q4
Cash flow from operations	(7 771 416)	(7 771 416)	113 498 084	13 230 819
Cash flow from investment activities	(2 807 905)	(2 807 905)	(1 534 706)	426 986
Cash flow from financing activities	(11 930)	(11 930)	(40 042 240)	3 461 024
Cash flow for the period	(10 591 251)	(10 591 251)	71 921 138	17 118 829
Cash and cash equiv. at start of period	100 135 281	100 135 281	28 214 143	83 016 452
Cash and cash equiv. at end of period	89 544 030	89 544 030	100 135 281	100 135 281

Changes in Equity	2015 YTD	2015 Q1	2014 FY	2014 Q4
Shareholders' equity at beginning of period	382 816 923	382 816 923	451 212 345	500 463 495
Contributions and other changes in equity	-	-	(40 000 000)	(40 000 000)
Profit/(loss) at end period	(31 400 830)	(31 400 830)	(28 395 423)	(77 646 572)
Equity at end of period	351 416 094	351 416 093	382 816 923	382 816 923

Shares	2015 YTD	2015 31.03	2014 FY	2014 31.12
Number of shares	10 000	10 000	10 000	10 000