

Golden Close Maritime Corp. Ltd. - ISIN NO 001072202.8

Report Q2 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 May 2015 Deepsea Metro I secured new employment through a contract award with VietGazprom in Vietnam after being stacked in South Africa since it ended its contract in Tanzania late 2014. Deepsea Metro I has used part of Q2 2015 to mobilise to Vietnam and on 9 August 2015, Deepsea Metro I commenced drilling operations under the VietGazprom contract. This contract will employ the vessel throughout 2015 and it includes also options for two well testing periods with an estimated duration of 90 days each. If exercised, the options will employ the vessel to the middle of 2016.

The area of operation is in blocks 130 and 131 offshore Vietnam.

Market Outlook and Risk Factors

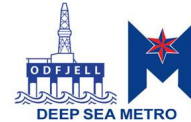
The Group provides drilling services for the oil and gas industry, which historically has shown a cyclical development. The level of activity in the offshore oil and gas industry will, among other things, depend on the general climate in the global economy, oil and gas prices, investment patterns for 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.

Deepsea Metro I, owned by Golden Close Maritime Corp. Ltd., commenced drilling operations under its contract with VietGazprom in Vietnam on 9 August. This contract will employ the vessel throughout 2015 where after options could extend the contract further to middle of 2016. There is uncertainty related to re-contracting Deepsea Metro I in the current market environment and the Deep Sea Metro Group may need further injections of equity or alternative funding depending on contract backlog.

Chloe Marine Corporation Ltd. is contemplating a voluntary sale of Deepsea Metro II following the default on its debt facilities. In agreement with its lenders, a broker has been mandated to conduct the sale.

Uncertainty around the outcome and sales price from the Deepsea Metro II sale process in combination with re-contracting risk for Deepsea Metro I and any future funding requirements in connection with the ownership and operation of Deepsea Metro I has led the board to make an impairment write-down of the book value to USD 400 million for each of the two drillships at 30 June 2015 in order for the books to better reflect a cautious and conservative assessment of the drillships' value considered also the potential value of Deepsea Metro II following the board's dialogue with the mandated sales broker for this vessel.



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 Drilling holds 40% of the shares and the voting rights.

As of 30 June 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 Q2 2015 was USD 17 million compared to USD 37 million in Q1 2015. The decrease is explained by Deepsea Metro II being idle after it ended its contract in Brazil on 16 May.

The operating profit was negative with USD 554 million in Q2 2015 compared to negative USD 15 million in Q1 2015. The Group has made an impairment write-down of USD 524 million in Q2 2016 and this explains most of the deviation between the quarters. Operating expenses in Q2 2015 was USD 47 million compared to USD 51 million in Q1 2015.

Net financial loss in Q2 2015 was USD 17 million compared to a loss of USD 19 million in Q1 2015.

Tax expenses were USD 0.4 million in Q2 2015 compared to USD 0.7 million Q1 2015.

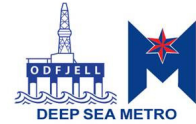
Net loss was USD 571 million in Q2 2015 compared to USD 34 million in Q1 2015.

As of 30 June 2015, the total assets amounted to USD 939 million, compared to USD 1,531 million as of 31 March 2015. The book value of each of Deepsea Metro I and Deepsea Metro II were written down to USD 400 million, down from USD 654 million and USD 688 million, respectively, as of 31 March 2015.

Long-term liabilities were USD 394 million at 30 June 2015, same level as 31 March 2015. Short term liabilities amounted to USD 429 million at 30 June 2015 compared to USD 445 million at 31 March 2015. Chloe Marine Corporation Ltd's debt facilities are classified as short term liabilities at 30 June 2015 as a result of the event of default under its debt facilities agreements.

Cash and cash equivalents were USD 131 million as of 30 June 2015 compared to USD 177 million at 31 March 2015.

On 30 June 2015, the total equity of the Group was USD 87 million compared to USD 659 million on 31 March 2015. The main explanation for this reduction is the impact of the impairment write-down but also the net loss in Q2 2015.



Golden Close Maritime Corp. Ltd. Group

The Issuer Group reported total revenue at USD 1 million in Q2 2015, compared to nil in Q1 2015. The drillship has been idle in both Q1 and Q2 2015.

Operating expenses, amount to USD 265 million in Q2 2015 compared to USD 21 million in Q1 2015. Operating expenses includes an impairment write-down of USD 245 million in Q2 2015. The operating loss was USD 264 million in Q2 2015 compared to a loss of USD 21 million in Q2 2015.

Net financial loss was USD 9 million in Q2 2015, same as in Q1 2015.

The Issuer Group reported a net loss of USD 274 million in Q2 2015 compared to net loss at USD 31 million in Q1 2015.

At 30 June 2015, the total assets of the Issuer Group were USD 490 million compared to USD 762 million at 31 March 2015. Cash and cash equivalents amounted to USD 76 million at the end of Q2 2015 compared to USD 101 million at the end of the Q1 2015.

Long-term liabilities amount to USD 394 million as of 30 June 2015, same as at 31 March 2015. Figures are presented net of capitalized financing fees.

Total equity of the Issuer Group was USD 112 million as of 30 June 2015 compared to USD 355 million as of 31 March 2015.

25 August 2015

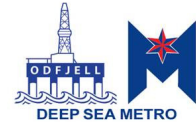
The Board of Directors

Deep Sea Metro Ltd.
Golden Close Maritime Corp. Ltd.
Hamilton, Bermuda

ENCLOSURE

Significant accounting principles

The accounting principles used in the preparation of this second 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
Q2 2015 (UNAUDITED)

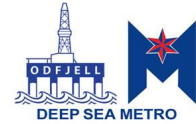
INCOME STATEMENT (USD)	2015 YTD	2015 Q2	2015 Q1	2014 FY	2014 Q4
Operating revenues	54 081 138	17 461 462	36 619 676	345 178 987	74 401 094
Operating expenses	(622 656 478)	(571 516 564)	(51 139 914)	(435 215 879)	(239 841 087)
Operating profit	(568 575 340)	(554 055 102)	(14 520 238)	(90 036 892)	(165 439 993)
Interest income	142 779	67 636	75 142	726 875	331 928
Interest cost	(32 499 049)	(16 280 093)	(16 218 956)	(76 213 490)	(21 404 003)
Other finance income / (costs)	(3 124 348)	(718 730)	(2 405 618)	(15 749 431)	(9 939 814)
Pre-tax profit	(604 055 959)	(570 986 289)	(33 069 669)	(181 272 938)	(196 451 882)
Taxes	(1 109 597)	(362 784)	(746 813)	(14 451 775)	(4 265 142)
Net profit/loss	(605 165 556)	(571 349 074)	(33 816 482)	(195 724 713)	(200 717 024)

BALANCE SHEET	2015 YTD	2015 30.06	2015 31.03	2014 FY	2014 31.12
<i>Fixed assets</i>					
Mobile Drilling Units	786 748 313	786 748 313	1 328 294 882	1 341 310 991	1 341 310 991
Machinery & Equipment	176 055	176 055	182 736	237 237	237 237
<i>Current assets</i>					
Other current assets	20 726 775	20 726 775	25 241 407	48 155 746	48 155 746
Cash and cash equivalents	131 499 545	131 499 545	176 860 320	172 172 944	172 172 944
Total assets	939 150 687	939 150 687	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	960 558 240
Retained earnings	(873 008 870)	(873 008 870)	(301 661 776)	(268 259 881)	(268 259 881)
Debt					
Long-term liabilities	394 069 579	394 069 579	393 947 555	393 750 812	393 750 812
Short-term liabilities	428 928 805	428 928 805	444 802 153	444 008 992	444 008 992
Current liabilities	28 602 933	28 602 933	32 933 175	31 818 754	31 818 754
Total equity and liabilities	939 150 687	939 150 687	1 530 579 345	1 561 876 917	1 561 876 917

CASH FLOW STATEMENT	2015 YTD	2015 Q2	2015 Q1	2014 FY	2014 Q4
Cash flow from operations	(8 291 452)	(18 099 127)	9 807 675	65 523 784	(9 221 312)
Cash flow from investment activities	(10 649 345)	(5 701 134)	(4 948 211)	18 710 421	1 170 070
Cash flow from financing activities	(17 045 225)	(16 873 137)	(172 087)	5 025 863	27 378 277
Cash flow for the period	(35 986 022)	(40 673 398)	4 687 377	89 260 068	19 327 035
Cash and cash equiv. at start of period	172 172 944	172 172 944	172 172 944	82 912 877	152 845 910
Cash and cash equiv. at end of period	131 499 544	131 499 544	176 860 319	172 172 944	172 172 944

Changes in Equity	2015 YTD	2015 Q2	2015 Q1	2014 FY	2014 Q4
Shareholders' equity at beginning of period	692 298 360	658 896 463	692 298 360	767 413 687	892 980 117
Contributions and other changes in equity	416 566	1 981	414 586	120 609 386	35 267
Profit/(loss) at end period	(605 165 556)	(571 349 074)	(33 816 482)	(195 724 713)	(200 717 024)
Equity at end of period	87 549 371	87 549 371	658 896 463	692 298 360	692 298 360

Shares	2015 YTD	2015 30.06	2015 31.03	2014 FY	2014 31.12
Number of shares	960 558 240	960 558 240	960 558 240	960 558 240	960 558 240



DEEP SEA METRO LTD. PARENT REPORT
Q2 2015 (UNAUDITED)

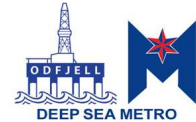
INCOME STATEMENT (USD)	2015 YTD	2015 Q2	2015 Q1	2014 FY	2014 Q4
Operating expenses	(599 210 239)	(599 152 902)	(57 337)	(386 927)	(182 254)
Operating profit	(599 210 239)	(599 152 902)	(57 337)	(386 927)	(182 254)
Income from subsidiaries	-	-	-	(248 628 149)	(248 628 149)
Interest income	22 814	7 552	15 262	6 530	6 448
Interest cost	-	-	-	(1 360 004)	-
Other finance income / (costs)	(382)	(33)	(349)	(729 590)	(621)
Pre-tax profit	(599 187 807)	(599 145 383)	(42 424)	(251 098 140)	(248 804 575)
Taxes	-	-	-	-	-
Net profit/loss	(599 187 807)	(599 145 383)	(42 424)	(251 098 140)	(248 804 575)

BALANCE SHEET	2015 YTD	2015 30.06	2015 31.03	2014 FY	2014 31.12
<i>Fixed assets</i>					
Investments in subsidiaries	81 495 836	81 495 836	680 633 768	680 633 768	680 633 768
<i>Current assets</i>					
Other current assets	-	-	-	48 576	48 576
Cash and cash equivalents	25 100 632	25 100 632	25 093 112	25 085 883	25 085 883
Total assets	106 596 468	106 596 468	705 726 881	705 768 228	705 768 228
Equity					
Issued capital	960 558 240	960 558 240	960 558 240	960 558 240	960 558 240
Retained earnings	(853 978 177)	(853 978 177)	(254 832 794)	(254 790 370)	(254 790 370)
Debt					
Current liabilities	16 405	16 405	1 435	358	358
Total equity and liabilities	106 596 468	106 596 468	705 726 881	705 768 228	705 768 228

CASH FLOW STATEMENT	2015 YTD	2015 Q2	2015 Q1	2014 FY	2014 Q4
Cash flow from operations	21 978	14 749	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	21 978	14 749	7 228	24 578 226	24 772 358
Cash and cash equiv. at start of period	25 085 883	25 085 883	25 085 883	507 657	313 526
Cash and cash equiv. at end of period	25 100 633	25 100 633	25 093 112	25 085 883	25 085 883

Changes in Equity	2015 YTD	2015 Q2	2015 Q1	2014 FY	2014 Q4
Shareholders' equity at beginning of period	705 767 870	705 725 446	705 767 870	836 324 227	954 572 445
Contributions and other changes in equity	-	-	-	120 541 782	-
Profit/(loss) at end period	(599 187 807)	(599 145 383)	(42 424)	(251 098 140)	(248 804 575)
Equity at end of period	106 580 063	106 580 063	705 725 446	705 767 870	705 767 870

Shares	2015 YTD	2015 30.06	2015 31.03	2014 FY	2014 31.12
Number of shares	960 558 240	960 558 240	960 558 240	960 558 240	960 558 240



GOLDEN CLOSE MARITIME CORP LTD. GROUP - ISSUER GROUP REPORT
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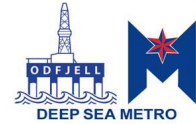
INCOME STATEMENT (USD)	2015 YTD	2015 Q2	2015 Q1	2014 FY	2014 Q4
Operating revenues	1 107 871	1 085 092	22 779	225 889 783	44 217 560
Operating expenses	(286 798 152)	(265 458 180)	(21 339 973)	(190 305 884)	(95 447 579)
Operating profit	(285 690 281)	(264 373 088)	(21 317 194)	35 583 899	(51 230 018)
Interest income	105 011	52 460	52 551	571 166	264 902
Interest cost	(18 000 179)	(9 000 000)	(9 000 179)	(45 035 930)	(14 047 274)
Other finance income / (costs)	(766 006)	(364 017)	(401 989)	(11 606 833)	(9 426 855)
Pre-tax profit	(304 351 456)	(273 684 645)	(30 666 811)	(20 487 697)	(74 439 246)
Taxes	194	-	194	(11 757 779)	(3 666 983)
Net profit/loss	(304 351 262)	(273 684 645)	(30 666 618)	(32 245 476)	(78 106 229)

BALANCE SHEET	2015 YTD	2015 30.06	2015 31.03	2014 FY	2014 31.12
<i>Fixed assets</i>					
Mobile Drilling Units	400 000 000	400 000 000	653 812 296	660 000 000	660 000 000
Other non-current assets	-	-	-	-	-
<i>Current assets</i>					
Other current assets	13 418 741	13 418 741	7 900 986	30 559 202	30 559 202
Cash and cash equivalents	76 472 229	76 472 229	100 631 669	106 100 294	106 100 294
Total assets	489 890 970	489 890 970	762 344 951	796 659 496	796 659 496
Equity					
Issued capital	10 000	10 000	10 000	10 000	10 000
Other contributed capital	439 690 967	439 690 967	439 690 967	439 690 967	439 690 967
Retained earnings	-358 205 131	-358 205 131	-84 520 487	-53 853 869	-53 853 869
Debt	-	-	-	-	-
Long-term liabilities	394 069 579	394 069 579	393 947 555	393 750 812	393 750 812
Current liabilities	14 325 556	14 325 556	13 216 915	17 061 586	17 061 586
Total equity and liabilities	489 890 972	489 890 972	762 344 951	796 659 496	796 659 496

CASH FLOW STATEMENT	2015 YTD	2015 Q2	2015 Q1	2014 FY	2014 Q4
Cash flow from operations	(29 366 305)	(26 733 705)	(2 632 600)	89 552 916	5 414 932
Cash flow from investment activities	(5 871 606)	(3 056 304)	(2 815 302)	(1 534 706)	426 986
Cash flow from financing activities	141 222	161 944	(20 723)	(40 274 680)	3 310 410
Cash flow for the period	(35 096 689)	(29 628 064)	(5 468 625)	47 743 530	9 152 327
Cash and cash equiv. at start of period	106 100 294	106 100 294	106 100 294	58 356 764	96 947 967
Cash and cash equiv. at end of period	76 472 230	76 472 230	100 631 669	106 100 294	106 100 294

Changes in Equity	2015 YTD	2015 Q2	2015 Q1	2014 FY	2014 Q4
Shareholders' equity at beginning of period	385 847 098	355 180 480	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	(304 351 262)	(273 684 645)	(30 666 618)	(32 245 476)	(78 106 229)
Equity at end of period	81 495 836	81 495 836	355 180 480	385 847 098	385 847 098

Shares	2015 YTD	2014 30.06	2014 31.03	2014 FY	2014 31.12
Number of shares	10 000	10 000	10 000	10 000	10 000



GOLDEN CLOSE MARITIME CORP LTD. - ISSUER REPORT
Q2 2015 (UNAUDITED)

INCOME STATEMENT (USD)	2015 YTD	2015 Q2	2015 Q1	2014 FY	2014 Q4
Operating revenues	1 085 092	1 085 092	-	145 553 683	27 090 650
Operating expenses	(288 009 978)	(265 998 725)	(22 011 253)	(110 538 859)	(78 325 557)
Operating profit	(286 924 886)	(264 913 633)	(22 011 253)	35 014 824	(51 234 907)
Income from subsidiaries	-	-	-	(145 818)	(145 818)
Interest income	97 556	50 459	47 097	300 111	164 241
Interest cost	(18 000 000)	(9 000 000)	(9 000 000)	(45 035 535)	(14 047 154)
Other finance income / (costs)	(765 278)	(328 603)	(436 675)	(11 880 904)	(9 673 869)
Pre-tax profit	(305 592 608)	(274 191 777)	(31 400 830)	(21 747 322)	(74 937 507)
Taxes	-	-	-	(6 648 101)	(2 709 065)
Net profit/loss	(305 592 608)	(274 191 777)	(31 400 830)	(28 395 423)	(77 646 572)

BALANCE SHEET	2015 YTD	2015 30.06	2015 31.03	2014 FY	2014 31.12
<i>Fixed assets</i>					
Mobile Drilling Units	400 000 000	400 000 000	653 812 296	660 000 000	660 000 000
Investments in subsidiaries	-	-	-	-	-
<i>Current assets</i>					
Other current assets	16 442 670	16 442 670	10 640 319	24 807 909	24 807 909
Cash and cash equivalents	65 300 205	65 300 205	89 544 030	100 135 281	100 135 281
Total assets	481 742 875	481 742 875	753 996 644	784 943 190	784 943 190
Equity					
Issued capital	10 000	10 000	10 000	10 000	10 000
Other contributed capital	439 690 967	439 690 967	439 690 967	439 690 967	439 690 967
Retained earnings	-362 476 652	-362 476 652	-88 284 874	-56 884 044	-56 884 044
Debt					
Long-term liabilities	394 069 579	394 069 579	393 947 555	393 750 812	393 750 812
Current liabilities	10 448 981	10 448 981	8 632 997	8 375 455	8 375 455
Total equity and liabilities	481 742 875	481 742 875	753 996 644	784 943 190	784 943 190

CASH FLOW STATEMENT	2015 YTD	2015 Q2	2015 Q1	2014 FY	2014 Q4
Cash flow from operations	(39 636 448)	(31 865 032)	(7 771 416)	113 498 084	13 230 819
Cash flow from investment activities	(5 856 812)	(3 048 907)	(2 807 905)	(1 534 706)	426 986
Cash flow from financing activities	66 933	78 863	(11 930)	(40 042 240)	3 461 024
Cash flow for the period	(45 426 327)	(34 835 076)	(10 591 251)	71 921 138	17 118 829
Cash and cash equiv. at start of period	100 135 281	100 135 281	100 135 281	28 214 143	83 016 452
Cash and cash equiv. at end of period	65 300 205	65 300 205	89 544 030	100 135 281	100 135 281

Changes in Equity	2015 YTD	2015 Q2	2015 Q1	2014 FY	2014 Q4
Shareholders' equity at beginning of period	382 816 923	351 416 093	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	(305 592 608)	(274 191 777)	(31 400 830)	(28 395 423)	(77 646 572)
Equity at end of period	77 224 317	77 224 316	351 416 093	382 816 923	382 816 923

Shares	2015 YTD	2015 30.06	2015 31.03	2014 FY	2014 31.12
Number of shares	10 000	10 000	10 000	10 000	10 000