

Oro Negro

2016 Variance Report

Prepared: August 26, 2016

Amounts in US\$'000

Concepts	Real Q2	Budget Q2	Variance
<u>Operating Expenses</u>			
OpEx	\$ (21,624)	\$ (21,881)	\$ 257
Administration Expenses	(2,740)	(3,893)	1,153
Advisors' Fees (excluding success fees)	(8,607)	(4,964)	(3,643)
Total Operating Costs	\$ (32,972)	\$ (30,379)	\$ (2,593)
Dry Dock	\$ -	\$ (914)	\$ 914
Income Tax	\$ (8,035)	\$ (3,011)	\$ (5,024)
Total Operating Costs and Income Tax	\$ (41,006)	\$ (34,663)	\$ (6,343)
Restructuring Transaction Success Fees	\$ -	\$ (7,925)	\$ 7,925
Rigs' CapEx	\$ (3,332)	\$ (13,240)	\$ 9,908
Total Outflows	\$ (44,339)	\$ (55,828)	\$ 11,489