INTERIM REPORT

Q2 2015

Highlights Second Quarter 2015

Accommodation unit HAVEN operated successfully with 100% uptime throughout the quarter.

Operations

HAVEN has also this quarter performed with full uptime and charter hire earnings throughout the quarter, logging 4 years with 100% uninterrupted availability to ConocoPhillips and a strong HSEQ track record including zero Lost Time Incidents since commencement of operation.

There has been some market activity during second quarter, and early July the company announced a 6 months contract with Maersk Oil and Gas commencing on 1 October this year. The contract is for accommodation services in Danish sector of the North Sea.

The contract with ConocoPhillips expired on 28 July 2015 and Haven was demobilized to Kristiansand, where she is being prepared for the start of the Maersk contract early 4th quarter. Large parts of the 5 year class work due in 2016 has been brought forward in order to ensure that Haven can operate offshore on a consecutive basis for another 5 years. SPS work which can easily be executed at an offshore location are postponed until 1H 2016.

During Havens entry to Kristiansand port, one of the legs touched the sea bed, resulting in a smaller damage to one of the add-on footings. The incident is covered by the insurance and it will not have an impact on the time of commencement of the new contract. Maximum financial exposure is EUR 1 million.

Financial development and results

(Figures in brackets refer to the corresponding period of 2014)

The Financial Statements are prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations adopted by the International Accounting Standards Board (IASB) and IFRIC as approved by the European Union.

Finance
The company has currently one outstanding bond amounting to 95 MEUR. The bond loan carries a coupon of 7% and is secured by a 1st lien mortgage on Haven.

Valuation
The value of Haven is largely dependent upon the development of the offshore service market in general, and the ASV market in particular. The company has collected valuations of Haven from three independent brokers. Based on the valuations an impairment of 69 million Euros has been booked in the accounts for the second quarter 2015.

Financial results for the second quarter 2015
The operating income for the second quarter was 21.5 MEUR (18 MEUR) and the operating expenses were 6.6 MEUR (6.9 MEUR). This resulted in an EBITDA of 14.9 MEUR (11.2 MEUR) and an operating loss of 58 MEUR (profit of 6.5 MEUR). Operating profit, excluding the 69 MEUR impairment discussed above equaled EUR 11 million.

Net financial expenses for second quarter equaled 4.9 MEUR (9.6 MEUR), of which1.6 MEUR relates to interest payable on the bond loan and 3.3 MEUR relates to interest accrued on shareholder loans.

This resulted in a net loss for the second quarter of 62.9 MEUR (loss of 3.1 MEUR).

Cash flow and liquidity
The positive cash flow from operations during the second quarter stems from 100% availability and no unexpected cost related to the operation of Haven. Operational cash flow (excluding the non-recurrent items) was satisfactory and in line with projections.

The Board of Directors considers the company's liquidity position to be adequate and confirms that the assumption of going concern forms the basis for the quarterly accounts. The company has long term financing in place and with the new contract the company has secured a positive cash flow from operations until end of March 2016.

Risk
The company is exposed to general business market risk, including credit risk on its one customer and revenue risk after the current charter hire contract expires in March 2016. The credit risk of the current customer is considered marginal. Further commitments for Haven, following the expiry of the current contract in March 2016, is being pursued. In spite of a challenging market, the company remains optimistic that a good utilization of Haven can be achieved. Future changes in prices and utilization of the unit may impact the valuation of the asset.

Future Prospects

Future prospects for the company depend on developments in the offshore market for support services to the oil and gas industry.

Second quarter has been characterized by more tendering activity than earlier quarters, resulting in a contract award in July for Maersk Oil and Gas for Haven. The higher tendering activity has continued into the 3rd quarter. In general we have seen a reduction in day rates on contracts entered into over the last few months.

The market is expected to remain difficult for a period. In the longer term demand should increase, driven mainly by an increasing and aging install base in the North Sea. Oil companies have postponed several maintenance activities. In general the maintenance need has not disappeared and we expect that maintenance and upgrade projects will be reactivated in the longer term, resulting in increased demand for bed capacity. The company believe Haven has comparative advantages for year round operation in harsh environment and remain confident that the unit should achieve a high utilization also in a more difficult market.

Statement from the Board of Directors and CEO

We confirm that, to the best of our knowledge, the un-audited financial statements for the second quarter of 2015, which have been prepared in accordance with IAS 34 Interim Financial Statements, give a true and fair review of the company's assets, liabilities, financial position and profit and loss of the company.

Oslo, 25 August 2015

Bjørn Henriksen **(Chairman)**	**Thomas Eik Gabestad**	**Kjetil Bollestad** **CEO** **Jacktel AS**

Condensed Income Statement

In EUR 1,000'	Non-audited Q2-2015	Non-audited Q2-2014	Audited 2014	Non-audited 6M-2015	Non-audited 6M-2014
Operating income	21 489	18 049	78 025	42 790	35 353
Operating expenses	-6 595	-6 896	-25 097	-12 694	-13 320
EBITDA	**14 894**	**11 153**	**52 927**	**30 096**	**22 033**
Depreciation	-3 923	-4 648	-18 681	-7 846	-9 295
Impairment	-69 000	-	-80 000	-69 000	-
OPERATING PROFIT- EBIT	**-58 029**	**6 505**	**-45 753**	**-46 750**	**12 737**
Interest income	0	9	423	1	18
Interest expenses	-4 948	-9 488	-37 780	-12 728	-18 741
Other financial expenses	34	-121	-1 315	-468	-389
NET FINANCIAL ITEMS	**-4 914**	**-9 601**	**-38 673**	**-13 196**	**-19 113**
PROFIT/(LOSS) BEFORE TAX	**-62 943**	**-3 095**	**-84 426**	**-59 946**	**-6 375**
Income tax expense (benefit)	-	-	-	-	-
NET PROFIT (LOSS)	**- 62 943**	**-3 095**	**-84 426**	**-59 946**	**-6 375**

Statement of Comprehensive Income

In EUR 1,000'	Non-audited Q2-2015	Non-audited Q2-2014	Audited 2014	Non-audited 6M-2015	Non-audited 6M-2014
Net profit this period	-62 943	-3 095	-84 426	-59 946	-6 375
Other comprehensive income	-	-	-	-	-
COMPREHENSIVE INCOME	**-62 943**	**- 3 095**	**-84 426**	**-59 946**	**- 6 375**

Earnings per share:

- Basic	-1,26	-0,06	-1,69	-1,20	-0,13
- Diluted	-1,26	-0,06	-1,69	-1,20	-0,13

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Statement of Financial Position

In EUR 1,000'	Non-audited 30.06.2015	Non-audited 30.06.2014	Audited 31.12.2014	Audited 31.12.2013
ASSETS				
Non-current assets:				
Property, plant and equipment	270 481	435 836	347 286	443 894
Total non-current assets	**270 481**	**435 836**	**347 286**	**443 894**
Current assets:				
Accounts receivable	12 924	10 757	6 676	10 067
Other current assets	1 823	1 344	2 226	1 358
Cash and cash equivalents	52 294	23 536	36 351	29 670
Total current assets	**67 042**	**35 637**	**45 252**	**41 096**
TOTAL ASSETS	**337 523**	**471 473**	**392 538**	**484 990**
EQUITY AND LIABILITIES				
Equity:				
Issued capital	17 977	12 191	12 191	12 191
Share premium	167 794	117 944	39 893	124 319
Uncovered loss	-59 946			
Total equity	**125 825**	**130 134**	**52 084**	**136 510**
Non-current liabilities:				
Shareholder loans	112 359	251 430	236 020	230 116
Other interest-bearing debt	93 401	39 700	93 214	67 500
Prepayments customers	-	706	-	5 415
Other non-current liabilities	-	372	-	1 872
Total long-term liabilities	**205 761**	**292 190**	**329 234**	**304 904**
Current liabilities:				
Accounts payable	402	405	619	183
Prepayments customers	702	9 414	5 358	9 418
Other interest-bearing debt	0	32 528	-	25 339
Other current liabilities	4 834	6 783	5 243	8 636
Total current liabilities	**5 937**	**49 130**	**11 221**	**43 576**
Total liabilities	**211 698**	**341 339**	**340 454**	**348 480**
TOTAL EQUITY AND LIABILITIES	**337 523**	**471 473**	**392 538**	**484 990**

Statement of changes in Equity

(In EUR 1.000)	Share Capital	Share premium	Uncovered loss	Total equity
Equity as at January 1, 2014	**12 191**	**124 319**	**-**	**136 510**
Share issues				0
Net income (loss)		-84 426		-84 426
Equity as at December 2014	**12 191**	**39 893**		**52 084**
Share issues	5 787	127 901		133 688
Net income (loss)		-	-59 946	-59 946
Equity as at June 2015	**17 977**	**167 794**	**-59 946**	**125 825**

Cash Flow Statement

In EUR 1,000'	**Q2-2015**	**Q2-2014**	**2014**	**6M-2015**	**6M-2014**
Net profit/(loss)	-62 943	-3 095	-84 426	-59 946	-6 375
Depreciation and impairment	72 923	4 648	98 681	76 846	9 295
Other adjustments non-cash items	-	-	-372	-	-
Net interest	4 914	9 601	34 011	13 197	19 113
Changes in working capital	- 2 687	-3 746	-4 616	- 10 542	-3 902
Net cash from operating activities	**12 207**	**7 407**	**43 278**	**19 554**	**18 131**
Cash flow from investing activities					
Proceeds from sale of equipment	-	-	59	-	-
Aquisition of fixed assets	-212	-129	-2 223	-286	-1 208
Interest received	-	-9	51	-	18
Net cash from investing activities	**-212**	**-1 053**	**-2 114**	**-286**	**-1 190**
Cash flow from financing activities					
Repayment of debt	-	-7 500	-124 500	-	-20 800
Proceeds from debt	-	-	95 000	-	-
Interest paid	-1 663	-1 060	-4 983	-3 325	-2 275
Net cash from financing activities	**-1 663**	**-8 560**	**-34 483**	**-3 325**	**-14 515**
Net change in cash and cash equivalents	10 333	-1 291	6 681	15 943	-6 134
Cash and cash equivalents, opening balance	41 961	24 827	29 670	36 351	29 670
Cash and cash equivalents, closing balance	**52 294**	**23 536**	**36 351**	**52 294**	**23 536**

Notes to the interim report

1. General information

Jacktel AS is a 100% subsidiary of Master Marine AS, parent company in the Master Marine Group, located at Rosenkrantzgate 18 in Oslo, Norway. The Company, which was established in 2009, specializes in offshore accommodation and is the owner of the HAVEN jack up accommodation unit.

2. Basis of presentation

The financial statements of Jacktel have been prepared in accordance with International Financial Reporting Standards (IFRS), including IAS 34 Interim Financial Reporting, and interpretations adopted by the International Accounting Standards Board (IASB) and IFRIC as approved by the European Union ("EU"), as well as the additional relevant requirements under the Norwegian Accounting Act. The financial statements are prepared on a going concern basis and should be read in conjunction with the Company's financial statements as at 31 December 2014.

3. Significant accounting policies

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements and accompanying notes for the financial year ended 31st December 2014.

4. Related party transactions

Jacktel AS has a management agreement with its parent company, Master Marine AS, of which 1.5 MEUR has been paid during first half of 2015.

5. Debt overview

30.06.2015

(1.000 EUR) **Description**	**Lender**	**Nominal amount**	**Interest rate**	**Book value (incl accrued interests)**
99,8 MEUR Term loan facility	Master Marine AS	99 830	12 %	112 359
95 MEUR Bond loan	Nordic Trustee ASA	95 000	7 %	93 401
Total interest bearing debt				**205 761**

Book value of the Bond loan is netted with costs to be accrued over the loan's lifetime.

6. Non-current assets

(1.000 EUR)	**Non-audited Q2 2015**	**Non-audited YTD 2015**	**Audited 2014**
IB	343 437	347 286	443 894
Additions	212	286	2 223
Disposals	-245	-245	-150
Depreciation	-3 923	-7 846	-18 681
Impairment	-69 000	-69 000	-80 000
UB	**270 481**	**270 481**	**347 286**

The Company's only non-current asset is the accommodation rig Haven.