

LATINA OFFSHORE LIMITED - USD 306.25M BOND

of days in period 31 28

Calculation of Excess Cash Flow & Cash Flow Sweep		Jan-18	Feb-18
+ Revenue and/or factoring proceeds	USD	10,907,262	5,890,000
- Operating Expenses	"	(2,358,784)	(1,662,281)
- SG&A	"	(465,000)	(420,000)
- Capital Expenditures	"	(375,089)	(338,406)
- Taxes (paid or accrued)	"		(700,213)
- Factoring costs	"		
= CF for interest	"	7,708,388	2,769,100
- Next interest (1/6th)	"	(2,264,974)	(2,264,974)
= CF for amortization	"	5,443,415	504,126
- Next amortization (1/6th)	"	-	-
= CF for Cash Flow Sweep	"	5,443,415	504,126
= CF for Cash Flow Sweep	USD	5,443,415	504,126
= Minimum free cash	"	2,000,000	2,000,000
= Available free cash	"	-	1,477,241
= Available CF for Cash Flow Sweep	"	-	1,477,241
+ CF for Cash Flow Sweep	USD	-	1,477,241
- Deferred interest amount	"	(13,589,844)	
= CF for Build-up of Retained Amount	"	(13,589,844)	1,477,241
- Build-up of Retained Amount	"	-	-
= CF for Deferred Amortization	"	(13,589,844)	1,477,241
- Deferred Amortization	"	-	-
= Surplus CF	"	(13,589,844)	1,477,241
Actual cost per day		Jan-18	Feb-18
Operating Expenses	USD/d	38,045	29,684
SG&A	"	7,500	7,500
Capital Expenditures	"	6,050	6,043
Max cost per day		Jan-18	Feb-18
Operating Expenses	USD/d	29,700	29,700
SG&A	"	8,250	8,250
Capital Expenditures	"	6,027	6,027
Check		Jan-18	Feb-18
Operating Expenses	USD/d	FAIL	OK
SG&A	"	OK	OK
Capital Expenditures	"	OK	OK
Balance, accounts		Jan-18	Feb-18
Deferred Interest, BoP	USD	13,589,844	
+/- Change	"	(13,589,844)	-
Deferred Interest, EoP	"	-	-
Retained Amount, BoP	USD	5,000,000	5,000,000
+/- Change	"	-	-
Retained Amount, EoP	"	5,000,000	5,000,000
Deferred Amortization, BoP	USD	40,000,000	40,000,000
+/- Change	"	-	-
Deferred Amortization, EoP	"	40,000,000	40,000,000
Cash		Jan-18	Feb-18
Free cash, BoP	USD	6,589,597	708,142
+/- CF pre debt service and transfer to Retained Account	"	7,708,388	2,769,100
- Interest cost	"	(13,589,844)	
- Amortization	"	-	-
- Transfer to Retained Account	"	-	-
Shareholder loan	"		
Free cash, EoP	"	708,142	3,477,241
+ Retained Amount	"	5,000,000	5,000,000
Total cash, EoP	"	5,708,142	8,477,241