

LATINA OFFSHORE LIMITED - USD 306.25M BOND

of days in period 28 31

Calculation of Excess Cash Flow & Cash Flow Sweep		Feb-18	Mar-18
+ Revenue and/or factoring proceeds	USD	5,890,000	3,443,750
- Operating Expenses	"	(1,662,281)	(1,825,869)
- SG&A	"	(420,000)	(465,000)
- Capital Expenditures	"	(338,406)	(371,032)
- Taxes (paid or accrued)	"	(700,213)	
- Factoring costs	"		
= CF for interest	"	2,769,100	781,849
- Next interest (1/6th)	"	(2,264,974)	(2,264,974)
= CF for amortization	"	504,126	(1,483,125)
- Next amortization (1/6th)	"	-	-
= CF for Cash Flow Sweep	"	504,126	(1,483,125)
= CF for Cash Flow Sweep	USD	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	"		
= CF for Build-up of Retained Amount	"	1,477,241	-
- Build-up of Retained Amount	"	-	-
= CF for Deferred Amortization	"	1,477,241	-
- Deferred Amortization	"	-	-
= Surplus CF	"	1,477,241	-
Actual cost per day		Feb-18	Mar-18
Operating Expenses	USD/d	29,684	29,450
SG&A	"	7,500	7,500
Capital Expenditures	"	6,043	5,984
Max cost per day		Feb-18	Mar-18
Operating Expenses	USD/d	29,700	29,700
SG&A	"	8,250	8,250
Capital Expenditures	"	6,027	6,027
Check		Feb-18	Mar-18
Operating Expenses	USD/d	OK	OK
SG&A	"	OK	OK
Capital Expenditures	"	OK	OK
Balance, accounts		Feb-18	Mar-18
Deferred Interest, BoP	USD		
+/- Change	"	-	-
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		Feb-18	Mar-18
Free cash, BoP	USD	708,142	3,477,241
+/- CF pre debt service and transfer to Retained Account	"	2,769,100	781,849
- Interest cost	"		
- Amortization	"	-	-
- Transfer to Retained Account	"	-	-
Shareholder loan			
Free cash, EoP	"	3,477,241	4,259,090
+ Retained Amount	"	5,000,000	5,000,000
Total cash, EoP	"	8,477,241	9,259,090