

LATINA OFFSHORE LIMITED - USD 306.25M BOND

of days in period 30 31

Calculation of Excess Cash Flow & Cash Flow Sweep		Nov-17	Dec-17
+ Revenue and/or factoring proceeds	USD	3,862,967	6,537,076
- Operating Expenses	"	(1,780,974)	(1,319,127)
- SG&A	"	(450,000)	(465,000)
- Capital Expenditures	"	(799,854)	(412,467)
- Taxes (paid or accrued)	"		
- Factoring costs	"		
= CF for interest	"	832,138	4,340,482
- Next interest (1/6th)	"	(2,264,974)	(2,264,974)
= CF for amortization	"	(1,432,836)	2,075,508
- Next amortization (1/6th)	"	-	-
= CF for Cash Flow Sweep	"	(1,432,836)	2,075,508
= CF for Cash Flow Sweep	USD	-	2,075,508
= Minimum free cash	"	2,000,000	2,000,000
= Available free cash	"	-	4,589,597
= Available CF for Cash Flow Sweep	"	-	4,589,597
+ CF for Cash Flow Sweep	USD	-	4,589,597
- Deferred interest amount	"		
= CF for Build-up of Retained Amount	"	-	4,589,597
- Build-up of Retained Amount	"	-	-
= CF for Deferred Amortization	"	-	4,589,597
- Deferred Amortization	"	-	-
= Surplus CF	"	-	4,589,597

Actual cost per day		Nov-17	Dec-17
Operating Expenses	USD/d	29,683	21,276
SG&A	"	7,500	7,500
Capital Expenditures	"	13,331	6,653

Max cost per day		Nov-17	Dec-17
Operating Expenses	USD/d	29,700	29,700
SG&A	"	8,250	8,250
Capital Expenditures	"	6,027	6,027

Check		Nov-17	Dec-17
Operating Expenses	USD/d	OK	OK
SG&A	"	OK	OK
Capital Expenditures	"	OK	OK

Balance, accounts		Nov-17	Dec-17
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		Nov-17	Dec-17
Free cash, BoP	USD	1,416,977	2,249,115
+/- CF pre debt service and transfer to Retained Account	"	832,138	4,340,482
- Interest cost	"		
- Amortization	"	-	-
- Transfer to Retained Account	"	-	-
Shareholder loan			
Free cash, EoP	"	2,249,115	6,589,597
+ Retained Amount	"	5,000,000	5,000,000
Total cash, EoP	"	7,249,115	11,589,597