

LATINA OFFSHORE LIMITED - USD 306.25M BOND

of days in period

31

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Calculation of Excess Cash Flow & Cash Flow Sweep		Mar-18	Apr-18
+ Revenue and/or factoring proceeds	USD	3,443,750	8,146,250
- Operating Expenses	"	(1,825,869)	(1,780,405)
- SG&A	"	(465,000)	(450,000)
- Capital Expenditures	"	(371,032)	(1,088,903)
- Taxes (paid or accrued)	"		
- Factoring costs	"		
= CF for interest	"	781,849	4,826,942
- Next interest (1/6th)	"	(2,264,974)	(2,264,974)
= CF for amortization	"	(1,483,125)	2,561,968
- Next amortization (1/6th)	"	-	-
= CF for Cash Flow Sweep	"	(1,483,125)	2,561,968
 = CF for Cash Flow Sweep	USD	-	2,561,968
= Minimum free cash	"	2,000,000	2,000,000
= Available free cash	"	-	7,086,032
= Available CF for Cash Flow Sweep	"	-	7,086,032
 + CF for Cash Flow Sweep	USD	-	7,086,032
- Deferred interest amount	"		
= CF for Build-up of Retained Amount	"	-	7,086,032
- Build-up of Retained Amount	"	-	-
= CF for Deferred Amortization	"	-	7,086,032
- Deferred Amortization	"	-	-
= Surplus CF	"	-	7,086,032
Actual cost per day		Mar-18	Apr-18
Operating Expenses	USD/d	29,450	29,673
SG&A	"	7,500	7,500
Capital Expenditures	"	5,984	18,148
Max cost per day		Mar-18	Apr-18
Operating Expenses	USD/d	29,700	29,700
SG&A	"	8,250	8,250
Capital Expenditures	"	6,027	6,027
Check		Mar-18	Apr-18
Operating Expenses	USD/d	OK	OK
SG&A	"	OK	OK
Capital Expenditures	"	OK	OK
Balance, accounts		Mar-18	Apr-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		Mar-18	Apr-18
Free cash, BoP	USD	3,477,241	4,259,090
+/- CF pre debt service and transfer to Retained Accour	"	781,849	4,826,942
- Interest cost	"		
- Amortization	"	-	-
- Transfer to Retained Account	"	-	-
Shareholder loan			
Free cash, EoP	"	4,259,090	9,086,032
+ Retained Amount	"	5,000,000	5,000,000
Total cash, EoP	"	9,259,090	14,086,032