

LATINA OFFSHORE LIMITED - USD 306.25M BOND

of days in period

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Calculation of Excess Cash Flow & Cash Flow Sweep		Jul-18	Aug-18
+ Revenue and/or factoring proceeds	USD	6,937,445	6,678,000
- Operating Expenses	"	(1,840,376)	(1,840,982)
- SG&A	"	(465,000)	(465,000)
- Capital Expenditures	"	(374,781)	(370,971)
- Taxes (paid or accrued)	"		(750,000)
- Factoring costs	"		
= CF for interest	"	4,257,288	3,251,047
- Next interest (1/6th)	"	(2,264,974)	(2,264,974)
= CF for amortization	"	1,992,315	986,073
- Next amortization (1/6th)	"	-	-
= CF for Cash Flow Sweep	"	1,992,315	986,073
= CF for Cash Flow Sweep	USD	1,992,315	986,073
= Minimum free cash	"	2,000,000	2,000,000
= Available free cash	"	5,615,935	8,866,982
= Available CF for Cash Flow Sweep	"	5,615,935	8,866,982
+ CF for Cash Flow Sweep	USD	5,615,935	8,866,982
- Deferred interest amount	"	(13,589,844)	-
= CF for Build-up of Retained Amount	"	(7,973,909)	8,866,982
- Build-up of Retained Amount	"	-	-
= CF for Deferred Amortization	"	(7,973,909)	8,866,982
- Deferred Amortization	"	-	-
= Surplus CF	"	(7,973,909)	8,866,982
Actual cost per day		Jul-18	Aug-18
Operating Expenses	USD/d	29,683	29,693
SG&A	"	7,500	7,500
Capital Expenditures	"	6,045	5,983
Max cost per day		Jul-18	Aug-18
Operating Expenses	USD/d	29,700	29,700
SG&A	"	8,250	8,250
Capital Expenditures	"	6,027	6,027
Check		Jul-18	Aug-18
Operating Expenses	USD/d	OK	OK
SG&A	"	OK	OK
Capital Expenditures	"	OK	OK
Balance, accounts		Jul-18	Aug-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		Jul-18	Aug-18
Free cash, BoP	USD	16,948,490	7,615,935
+/- CF pre debt service and transfer to Retained Account	"	4,257,288	3,251,047
- Interest cost	"	(13,589,844)	-
- Amortization	"	-	-
- Transfer to Retained Account	"	-	-
Shareholder loan			
Free cash, EoP	"	7,615,935	10,866,982
+ Retained Amount	"	5,000,000	5,000,000
Total cash, EoP	"	12,615,935	15,866,982