

**LATINA OFFSHORE LIMITED - USD 306.25M BOND**

# of days in period 30

<b>Calculation of Excess Cash Flow &amp; Cash Flow Sweep</b>		<b>Sep-18</b>
+ Revenue and/or factoring proceeds	USD	6,939,233
- Operating Expenses	"	(1,781,715)
- SG&A	"	(450,000)
- Capital Expenditures	"	(344,503)
- Taxes (paid or accrued)	"	
- Factoring costs	"	
<b>= CF for interest</b>	"	<b>4,363,014</b>
- Next interest (1/6th)	"	(2,264,974)
<b>= CF for amortization</b>	"	<b>2,098,040</b>
- Next amortization (1/6th)	"	-
<b>= CF for Cash Flow Sweep</b>	"	<b>2,098,040</b>
<b>= CF for Cash Flow Sweep</b>	<b>USD</b>	<b>2,098,040</b>
= Minimum free cash	"	2,000,000
<b>= Available free cash</b>	"	<b>8,388,013</b>
<b>= Available CF for Cash Flow Sweep</b>	"	<b>8,388,013</b>
<b>+ CF for Cash Flow Sweep</b>	<b>USD</b>	<b>8,388,013</b>
- Deferred interest amount	"	
<b>= CF for Build-up of Retained Amount</b>	"	<b>8,388,013</b>
- Build-up of Retained Amount	"	-
<b>= CF for Deferred Amortization</b>	"	<b>8,388,013</b>
- Deferred Amortization	"	-
<b>= Surplus CF</b>	"	<b>8,388,013</b>

<b>Actual cost per day</b>		<b>Sep-18</b>
Operating Expenses	USD/d	29,695
SG&A	"	7,500
Capital Expenditures	"	5,742

<b>Max cost per day</b>		<b>Sep-18</b>
Operating Expenses	USD/d	29,700
SG&A	"	8,250
Capital Expenditures	"	6,027

<b>Check</b>		<b>Sep-18</b>
Operating Expenses	USD/d	OK
SG&A	"	OK
Capital Expenditures	"	OK

<b>Balance, accounts</b>		<b>Sep-18</b>
Deferred Interest, BoP	USD	
+/- Change	"	-
Deferred Interest, EoP	"	-
Retained Amount, BoP	USD	5,000,000
+/- Change	"	-
Retained Amount, EoP	"	5,000,000
Deferred Amortization, BoP	USD	40,000,000
+/- Change	"	-
Deferred Amortization, EoP	"	40,000,000

<b>Cash</b>		<b>Sep-18</b>
<b>Free cash, BoP</b>	<b>USD</b>	<b>11,024,999</b>
+/- CF pre debt service and transfer to Retained Accour	"	4,363,014
- Interest cost	"	-
- Amortization	"	-
- Transfer to Retained Account	"	(5,000,000)
Shareholder loan		
<b>Free cash, EoP</b>	"	<b>10,388,013</b>
+ Retained Amount	"	10,000,000
<b>Total cash, EoP</b>	"	<b>20,388,013</b>