

LATINA OFFSHORE LIMITED - USD 306.25M BOND

of days in period

30

Calculation of Excess Cash Flow & Cash Flow Sweep **Nov-18**

+ Revenue and/or factoring proceeds	USD	6,045,018
- Operating Expenses	"	(1,777,176)
- SG&A	"	(450,000)
- Capital Expenditures	"	(328,101)
- Taxes (paid or accrued)	"	(342,326)
- Fees and expenses of the amendment	"	(13,623)
- Factoring costs	"	
= CF for interest	"	3,133,791
- Next interest (1/6th)	"	(2,264,974)
= CF for amortization	"	868,817
- Next amortization (1/6th)	"	-
= CF for Cash Flow Sweep	"	868,817
 = CF for Cash Flow Sweep	USD	868,817
= Minimum free cash	"	2,000,000
= Available free cash	"	7,752,709
= Available CF for Cash Flow Sweep	"	7,752,709
 + CF for Cash Flow Sweep	USD	7,752,709
- Deferred interest amount	"	
= CF for Build-up of Retained Amount	"	7,752,709
- Build-up of Retained Amount	"	-
= CF for Deferred Amortization	"	7,752,709
- Deferred Amortization	"	-
= Surplus CF	"	7,752,709

Actual cost per day **Nov-18**

Operating Expenses	USD/d	29,620
SG&A	"	7,500
Capital Expenditures	"	5,468

Max cost per day **Nov-18**

Operating Expenses	USD/d	29,700
SG&A	"	8,250
Capital Expenditures	"	6,027

Check **Nov-18**

Operating Expenses	USD/d	OK
SG&A	"	OK
Capital Expenditures	"	OK

Balance, accounts **Nov-18**

Deferred Interest, BoP	USD	-
+/- Change	"	-
Deferred Interest, EoP	"	-
 Retained Amount, BoP	USD	10,000,000
+/- Change	"	-
Retained Amount, EoP	"	10,000,000
 Deferred Amortization, BoP	USD	40,000,000
+/- Change	"	-
Deferred Amortization, EoP	"	40,000,000

Cash **Nov-18**

Free cash, BoP	USD	6,618,917
+/- CF pre debt service and transfer to Retained Account	"	3,133,791
- Interest cost	"	-
- Amortization	"	-
- Transfer to Retained Account	"	
Shareholder loan		
Free cash, EoP	"	9,752,709
+ Retained Amount	"	10,000,000
Total cash, EoP	"	19,752,709