

LATINA OFFSHORE LIMITED - USD 306.25M BOND

of days in period

31

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

+ Revenue and/or factoring proceeds	USD	6,399,208
- Operating Expenses	"	(1,839,073)
- SG&A	"	(465,000)
- Capital Expenditures	"	(338,997)
- Taxes (paid or accrued)	"	
- Fees and expenses of the amendment	"	
- Factoring costs	"	
= CF for interest	"	3,756,138
- Next interest (1/6th)	"	(2,264,974)
= CF for amortization	"	1,491,164
- Next amortization (1/6th)	"	-
= CF for Cash Flow Sweep	"	1,491,164
= CF for Cash Flow Sweep	USD	1,491,164
= Minimum free cash	"	2,000,000
= Available free cash	"	11,459,924
= Available CF for Cash Flow Sweep	"	11,459,924
+ CF for Cash Flow Sweep	USD	11,459,924
- Deferred interest amount	"	
= CF for Build-up of Retained Amount	"	11,459,924
- Build-up of Retained Amount	"	-
= CF for Deferred Amortization	"	11,459,924
- Deferred Amortization	"	-
= Surplus CF	"	11,459,924

Actual cost per day **Dec-18**

Operating Expenses	USD/d	29,662
SG&A	"	7,500
Capital Expenditures	"	5,468

Max cost per day **Dec-18**

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

Check **Dec-18**

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

Balance, accounts **Dec-18**

Deferred Interest, BoP	USD	-
+/- Change	"	-
Deferred Interest, EoP	"	-
Retained Amount, BoP	USD	10,000,000
+/- Change	"	48,923
Retained Amount, EoP	"	10,048,923
Deferred Amortization, BoP	USD	40,000,000
+/- Change	"	-
Deferred Amortization, EoP	"	40,000,000

Cash **Dec-18**

Free cash, BoP	USD	9,752,709
+/- CF pre debt service and transfer to Retained Account	"	3,756,138
- Interest cost	"	-
- Amortization	"	-
- Transfer to Retained Account	"	
Shareholder loan		
Free cash, EoP	"	13,459,924
+ Retained Amount	"	10,048,923
Total cash, EoP	"	23,508,847