

LATINA OFFSHORE LIMITED - USD 306.25M BOND

# of days in period		31	30	31
Calculation of Excess Cash Flow & Cash Flow Sweep				
		May-17	Jun-17	Jul-17
+ Revenue and/or factoring proceeds	USD	6,221,850	22,564,483	-
- Operating Expenses	"	(1,837,052)	(1,782,000)	(1,840,954)
- SG&A	"	(465,000)	(450,000)	(465,000)
- Capital Expenditures	"	(345,498)	(582,481)	(716,317)
- Taxes (paid or accrued)	"	-	(1,050,319)	-
- Factoring costs	"	-	(106,313)	-
= CF for interest	"	3,574,300	18,593,370	(3,022,271)
- Next interest (1/6th)	"	(2,264,974)	(2,264,974)	(2,264,974)
= CF for amortization	"	1,309,326	16,328,396	(5,287,245)
- Next amortization (1/6th)	"	-	-	-
= CF for Cash Flow Sweep	"	1,309,326	16,328,396	(5,287,245)
= CF for Cash Flow Sweep				
= Minimum free cash	USD	1,309,326	16,328,396	-
= Available free cash	"	2,000,000	2,000,000	2,000,000
= Available CF for Cash Flow Sweep	"	1,791,395	-	-
+ CF for Cash Flow Sweep				
- Deferred interest amount	USD	1,791,395	-	-
= CF for Build-up of Retained Amount	"	-	(6,794,922)	-
- Build-up of Retained Amount	"	1,791,395	(6,794,922)	-
= CF for Deferred Amortization	"	-	-	-
- Deferred Amortization	"	1,791,395	(6,794,922)	-
= Surplus CF	"	-	-	-
Actual cost per day				
		May-17	Jun-17	Jul-17
Operating Expenses	USD/d	29,630	29,700	29,693
SG&A	"	7,500	7,500	7,500
Capital Expenditures	"	5,573	9,708	11,554
Max cost per day				
		May-17	Jun-17	Jul-17
Operating Expenses	USD/d	29,700	29,700	29,700
SG&A	"	8,250	8,250	8,250
Capital Expenditures	"	6,027	6,027	6,027
Check				
		May-17	Jun-17	Jul-17
Operating Expenses	USD/d	OK	OK	OK
SG&A	"	OK	OK	OK
Capital Expenditures	"	OK	OK	OK
Balance, accounts				
		May-17	Jun-17	Jul-17
Deferred Interest, BoP	USD	-	-	-
+/- Change	"	-	(6,794,922)	-
Deferred Interest, EoP	"	-	(6,794,922)	-
Retained Amount, BoP	USD	5,000,000	5,000,000	5,000,000
+/- Change	"	-	-	-
Retained Amount, EoP	"	5,000,000	5,000,000	5,000,000
Deferred Amortization, BoP	USD	40,000,000	40,000,000	40,000,000
+/- Change	"	-	-	-
Deferred Amortization, EoP	"	40,000,000	40,000,000	40,000,000
Cash				
		May-17	Jun-17	Jul-17
Free cash, BoP	USD	217,095	3,791,395	2,000,000
+/- CF pre debt service and transfer to Retained Account	"	3,574,300	18,593,370	(3,022,271)
- Interest cost	"	-	(20,384,766)	-
- Amortization	"	-	-	-
- Transfer to Retained Account	"	-	-	-
Shareholder loan	"	-	-	1,050,000
Free cash, EoP	"	3,791,395	2,000,000	27,729
+ Retained Amount	"	5,000,000	5,000,000	5,000,000
Total cash, EoP	"	8,791,395	7,000,000	5,027,729