

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

# of days in period 30 30

<b>Calculation of Excess Cash Flow &amp; Cash Flow Sweep</b>		<b>Oct-17</b>	<b>Nov-17</b>
+ Revenue and/or factoring proceeds	USD	3,339,000	3,862,967
- Operating Expenses	"	(1,841,743)	(1,780,974)
- SG&A	"	(450,000)	(450,000)
- Capital Expenditures	"	(356,054)	(799,854)
- Taxes (paid or accrued)	"		
- Factoring costs	"	(35,533)	
<b>= CF for interest</b>	"	<b>655,670</b>	<b>832,138</b>
- Next interest (1/6th)	"	(2,264,974)	(2,264,974)
<b>= CF for amortization</b>	"	<b>(1,609,304)</b>	<b>(1,432,836)</b>
- Next amortization (1/6th)	"	-	-
<b>= CF for Cash Flow Sweep</b>	"	<b>(1,609,304)</b>	<b>(1,432,836)</b>
<b>= CF for Cash Flow Sweep</b>	USD	-	-
= Minimum free cash	"	2,000,000	2,000,000
<b>= Available free cash</b>	"	-	-
<b>= Available CF for Cash Flow Sweep</b>	"	-	-
<b>+ CF for Cash Flow Sweep</b>	USD	-	-
- Deferred interest amount	"		
<b>= CF for Build-up of Retained Amount</b>	"	-	-
- Build-up of Retained Amount	"	-	-
<b>= CF for Deferred Amortization</b>	"	-	-
- Deferred Amortization	"	-	-
<b>= Surplus CF</b>	"	-	-

<b>Actual cost per day</b>		<b>Oct-17</b>	<b>Nov-17</b>
Operating Expenses	USD/d	30,696	29,683
SG&A	"	7,500	7,500
Capital Expenditures	"	5,934	13,331

<b>Max cost per day</b>		<b>Oct-17</b>	<b>Nov-17</b>
Operating Expenses	USD/d	29,700	29,700
SG&A	"	8,250	8,250
Capital Expenditures	"	6,027	6,027

<b>Check</b>		<b>Oct-17</b>	<b>Nov-17</b>
Operating Expenses	USD/d	FAIL	OK
SG&A	"	OK	OK
Capital Expenditures	"	OK	OK

<b>Balance, accounts</b>		<b>Oct-17</b>	<b>Nov-17</b>
Deferred Interest, BoP	USD		
+/- Change	"	-	-
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

<b>Cash</b>		<b>Oct-17</b>	<b>Nov-17</b>
<b>Free cash, BoP</b>	USD	<b>761,307</b>	<b>1,416,977</b>
+/- CF pre debt service and transfer to Retained Account	"	655,670	832,138
- Interest cost	"		
- Amortization	"	-	-
- Transfer to Retained Account	"	-	-
Shareholder loan			
<b>Free cash, EoP</b>	"	<b>1,416,977</b>	<b>2,249,115</b>
+ Retained Amount	"	5,000,000	5,000,000
<b>Total cash, EoP</b>	"	<b>6,416,977</b>	<b>7,249,115</b>