

Comparison of Petrocaribe Pre-Transaction Debt Service to Debt Service due on the Transaction Loans

(in millions of United States Dollars)

Petrocaribe Transaction Debt Stock **2,922.2** Twenty-five year maturity with two year grace period and equal amortization over twenty-three years per shipment.
Interest rate on Petrocaribe Debt Most shipments at 1% and a few shipments at 2%.

Transaction Loan 1 **1,350.0** Thirteen year final maturity with amortization over the last three years
Interest Rate on Transaction Loan 1 **6.75%**

Transaction Loan 2 **150.0** Thirty Year Maturity with bullet repayment
Interest Rate on Transaction Loan 2 **7.875%**

	2015/16*	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30
Annual Petrocaribe Pre-Transaction Debt Service	81.8	146.9	157.8	157.8	157.8	157.8	157.8	157.8	157.8	157.8	157.8	156.6	156.6	156.6	156.6
Interest	15.1	26.4	27.4	26.1	24.8	23.5	22.1	20.7	19.4	18.0	16.6	15.1	13.7	12.3	10.9
Principal	66.6	120.5	130.3	131.6	132.9	134.3	135.6	137.0	138.4	139.8	141.2	141.5	142.9	144.3	145.7
Annual Transaction Loans 1 & 2 Debt Service	5.9	125.7	102.9	102.9	102.9	102.9	102.9	102.9	102.9	102.9	102.9	537.8	507.4	477.0	11.8
Interest	5.9	125.7	102.9	102.9	102.9	102.9	102.9	102.9	102.9	102.9	102.9	87.8	57.4	27.0	11.8
Principal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	450.0	450.0	450.0	0.0
Annual Transaction Loan 1 Debt Service	0.0	113.9	91.1	91.1	91.1	91.1	91.1	91.1	91.1	91.1	91.1	526.0	495.6	465.2	
Interest	0.0	113.9	91.1	91.1	91.1	91.1	91.1	91.1	91.1	91.1	91.1	76.0	45.6	15.2	
Principal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	450.0	450.0	450.0	
Annual Transaction Loan 2 Debt Service	5.9	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8
Interest	5.9	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8
Principal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Annual Debt Service Change (reduction -/increase +)	-75.8	-21.2	-54.8	-54.8	-54.8	-54.8	-54.8	-54.8	-54.8	-54.8	-54.8	381.2	350.8	320.4	-144.8
Interest Change	-9.2	99.3	75.5	76.8	78.1	79.5	80.8	82.2	83.6	85.0	86.4	72.7	43.7	14.7	1.0
Principal Change	-66.6	-120.5	-130.3	-131.6	-132.9	-134.3	-135.6	-137.0	-138.4	-139.8	-141.2	308.5	307.1	305.7	-145.7

* Debt Service captured for 2015/16 reflects only the amount that would be due between the date of the transaction and the end of the fiscal year.

The Petrocaribe pre-transaction debt service relates only to the stock involved in the transaction.

Debt service on the transaction loans will be **US\$328.3 million less** than the debt service on the Petrocaribe Agreement debt would have been.

2030/31	2031/32	2032/33	2033/34	2034/35	2035/36	2036/37	2037/38	2038/39	2039/40	2040/41	2041/42	2042/43	2043/44	2044/45	2045/46	Total Debt Service
156.6	151.7	141.7	128.3	113.7	99.9	85.9	57.7	32.4	10.8							3,253.4
9.4	7.9	6.5	5.1	3.9	2.8	1.8	1.0	0.4	0.1							331.2
147.2	143.8	135.2	123.2	109.8	97.1	84.1	56.7	32.0	10.7							2,922.2
11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	155.9	2,925.2
11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	5.9	1,425.2
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	150.0	1,500.0
																2,420.8
																1,070.8
																1,350.0
11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	155.9	504.4
11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	5.9	354.4
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	150.0	150.0
-144.8	-139.9	-129.9	-116.5	-101.9	-88.1	-74.1	-45.9	-20.6	1.0	11.8	11.8	11.8	11.8	11.8	155.9	-328.3
2.4	3.9	5.3	6.7	7.9	9.0	10.0	10.8	11.4	11.7	11.8	11.8	11.8	11.8	11.8	5.9	1,094.0
-147.2	-143.8	-135.2	-123.2	-109.8	-97.1	-84.1	-56.7	-32.0	-10.7	0.0	0.0	0.0	0.0	0.0	150.0	-1,422.2