

### BI-MONTHLY BIOETHANOL REFERENCE PRICE, CROP YEAR 2012-2013

| Month                    | GIVEN Negros Molasses Price (Php/MT) | Transportation Cost (Php/Ton) | Equivalent Feedstock Cost due Molasses (Php/liter) | GIVEN Sugar Price (Php/Lkg) | Equivalent Sugarcane Price (Php/MT) | Equivalent Feedstock Cost due sugarcane (Php/liter) | Average Feedstock Cost at 50:50 (Php/liter) | Conversion Cost (Php/liter) | Bioethanol Price Index (Php/liter) |
|--------------------------|--------------------------------------|-------------------------------|--|-----------------------------|-------------------------------------|---|---|-----------------------------|------------------------------------|
| Sept 2012, Ave.          | 5,665.00                             | 450.00                        | 24.96  | 1,438.00                    | 1,862.21                            | 26.60   | 25.78                                       | 22.29                       | <b>Php48.07</b>                    |
| Oct 2012, Ave.           | 6,370.00                             | 450.00                        | 27.84  | 1,285.00                    | 1,664.08                            | 23.77   | 25.80                                       | 22.29                       | <b>Php48.09</b>                    |
| Nov 2012, Ave.           | 5,457.00                             | 450.00                        | 24.11  | 1,213.00                    | 1,570.84                            | 22.44   | 23.28                                       | 22.29                       | <b>Php45.57</b>                    |
| Dec 2012, Ave.           | 6,003.00                             | 450.00                        | 26.34  | 1,205.00                    | 1,560.48                            | 22.29   | 24.32                                       | 22.29                       | <b>Php46.61</b>                    |
| Jan 2013, Ave.           | 6,139.00                             | 450.00                        | 26.89  | 1,237.00                    | 1,601.92                            | 22.88   | 24.89                                       | 22.29                       | <b>Php47.18</b>                    |
| Feb 2013, Ave.           | 5,829.39                             | 450.00                        | 25.63  | 1,255.41                    | 1,625.76                            | 23.23   | 24.43                                       | 22.29                       | <b>Php46.72</b>                    |
| Mar 2013, Ave.           | 5,978.00                             | 450.00                        | 26.24  | 1,264.00                    | 1,636.88                            | 23.38   | 24.81                                       | 22.29                       | <b>Php47.10</b>                    |
| Apr 2013, Ave.           | 6,911.29                             | 450.00                        | 30.05  | 1,305.07                    | 1,690.07                            | 24.14   | 27.09                                       | 22.29                       | <b>Php49.38</b>                    |
| May 2013, Ave.           | 6,393.00                             | 450.00                        | 27.93  | 1,298.00                    | 1,680.91                            | 24.01   | 25.97                                       | 22.29                       | <b>Php48.26</b>                    |
| July 2013, Ave.          | 6,125.00                             | 450.00                        | 26.84  | 1,283.00                    | 1,661.49                            | 23.74   | 25.29                                       | 22.29                       | <b>Php47.58</b>                    |
| <i>Average, 1st half</i> | <i>6,125.00</i>                      | <i>450.00</i>                 | <i>26.84</i>                                       | <i>1,288.00</i>             | <i>1,667.96</i>                     | <i>23.83</i>  | <i>25.33</i>                                | <i>22.29</i>                | <b><i>Php47.62</i></b>             |
| <i>Average, 2nd half</i> | <i>6,125.00</i>                      | <i>450.00</i>                 | <i>26.84</i>                                       | <i>1,275.00</i>             | <i>1,651.13</i>                     | <i>23.59</i>  | <i>25.21</i>                                | <i>22.29</i>                | <b><i>Php47.50</i></b>             |