

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

| <i>Month</i> | <i>GIVEN Negros Molasses Price (Php/MT)</i> | <i>Transportation Cost (Php/Ton)</i> | <i>Equivalent Feedstock Cost due Molasses (Php/liter)</i> | <i>GIVEN Sugar Price (Php/Lkg)</i> | <i>Equivalent Sugarcane Price (Php/MT)</i> | <i>Equivalent Feedstock Cost due sugarcane (Php/liter)</i> | <i>Average Feedstock Cost at 50:50 (Php/liter)</i> | <i>Conversion Cost (Php/liter)</i> | Bioethanol Price Index (Php/liter) |
|--------------------------|---|--|---|--|--|--|--|--|---|
| Sept 2012, Average | 5,665.00 | 450.00 | 24.96 | 1,438.00 | 1,862.21 | 26.60 | 25.78 | 22.29 | 48.07 |
| Oct 2012, Average | 6,370.00 | 450.00 | 27.84 | 1,285.00 | 1,664.08 | 23.77 | 25.80 | 22.29 | 48.09 |
| Nov 2012, Average | 5,457.00 | 450.00 | 24.11 | 1,213.00 | 1,570.84 | 22.44 | 23.28 | 22.29 | 45.57 |
| Dec 2012, Average | 6,003.00 | 450.00 | 26.34 | 1,205.00 | 1,560.48 | 22.29 | 24.32 | 22.29 | 46.61 |
| Jan 2013, Average | 6,139.07 | 450.00 | 26.89 | 1,237.00 | 1,601.92 | 22.88 | 24.89 | 22.29 | 47.18 |
| Feb 2013, Average | 5,829.39 | 450.00 | 25.63 | 1,255.00 | 1,625.23 | 23.22 | 24.42 | 22.29 | 46.71 |
| Mar 2013, Average | 5,978.05 | 450.00 | 26.24 | 1,263.86 | 1,636.69 | 23.38 | 24.81 | 22.29 | 47.10 |
| Apr 2013, Average | 6,911.29 | 450.00 | 30.05 | 1,305.07 | 1,690.07 | 24.14 | 27.09 | 22.29 | 49.38 |
| May 2013, Average | 6,393.00 | 450.00 | 27.93 | 1,298.00 | 1,680.91 | 24.01 | 25.97 | 22.29 | 48.26 |
| Jun 2013, Average | 6,625.00 | 450.00 | 28.88 | 1,301.00 | 1,684.80 | 24.07 | 26.47 | 22.29 | 48.76 |
| Jul 2013, Average | 6,125.00 | 450.00 | 26.84 | 1,283.00 | 1,661.49 | 23.74 | 25.29 | 22.29 | 47.58 |
| Aug 2013, Average | 6,125.00 | 450.00 | 26.84 | 1,274.00 | 1,649.83 | 23.57 | 25.20 | 22.29 | 47.49 |
| <i>Average, 1st half</i> | <i>6,125.00</i> | <i>450.00</i> | <i>26.84</i> | <i>1,274.00</i> | <i>1,649.83</i> | <i>23.57</i> | <i>25.20</i> | <i>22.29</i> | 47.49 |

NOTE: Average millsite prices are monitored on a weekending basis with cut-off every Sunday of the week.