

BI-MONTHLY BIOETHANOL REFERENCE PRICE, CROP YEAR 2013-2014

| <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> | <i>Bioethanol Price Index (Php/liter)</i> |
|---------------------------|---|--|---|--|--|--|--|--|---|
| Sept 2013, Average | 5,659.77 | 450.00 | 24.94 | 1,360.41 | 1,761.73 | 25.17 | 25.05 | 22.29 | 47.34 |
| Oct 2013, Average | 6,048.95 | 450.00 | 26.53 | 1,332.30 | 1,725.33 | 24.65 | 25.59 | 22.29 | 47.88 |
| <i>Average, 1st half</i> | <i>6,048.95</i> | <i>450.00</i> | <i>26.53</i> | <i>1,332.30</i> | <i>1,725.33</i> | <i>24.65</i> | <i>25.59</i> | <i>22.29</i> | 47.88 |

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