



# OSNO SUNSHINE BIOFUELS COMPANY LIMITED

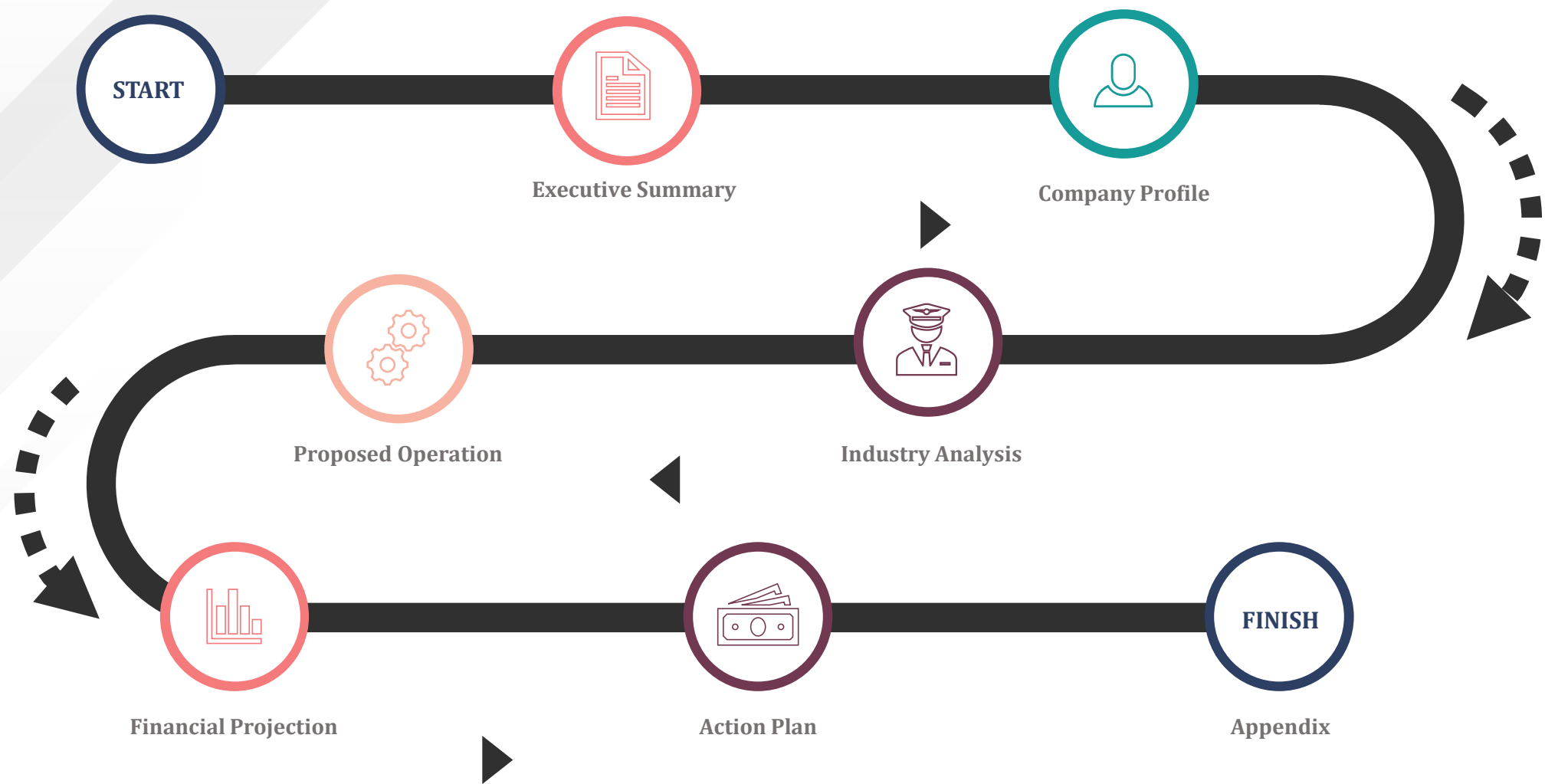


- Pitchbook -





# Executive Summary



## OSNO SUNSHINE BIOFUELS COMPANY LIMITED

- OSNO Sunshine Biofuels Company Limited is a Special Purpose Vehicle (SPV) between NNPC, OBAX-SDIC COMPLANT and ONDIPA which serves as the legal entity for the development and implementation of a 191 million litre Cassava-Fuel Ethanol Plant which will be housed on a 15,000 hectare plantation.
- This plant will be the maiden plant out of Five (5) Modular Biofuel Plants to be constructed in Nigeria
- The Project Details include:
  1. The Plant capacity : 191 million liters (151,000 tons) per annum
  2. Feedstock : Cassava (Fresh and Dry variants)
  3. Feedstock requirement : 1,080,000Tons (approx.)
  4. Key product : Fuel Ethanol (DPR Spec.)
  5. Co-products : Carbon Dioxide, Animal Feed etc.
  6. Project land size : 15,000 Ha (Ondo State)
  7. Cassava cultivation : 60,000 Ha (including Organized Out-Grower and Outsourced Input Farmers)

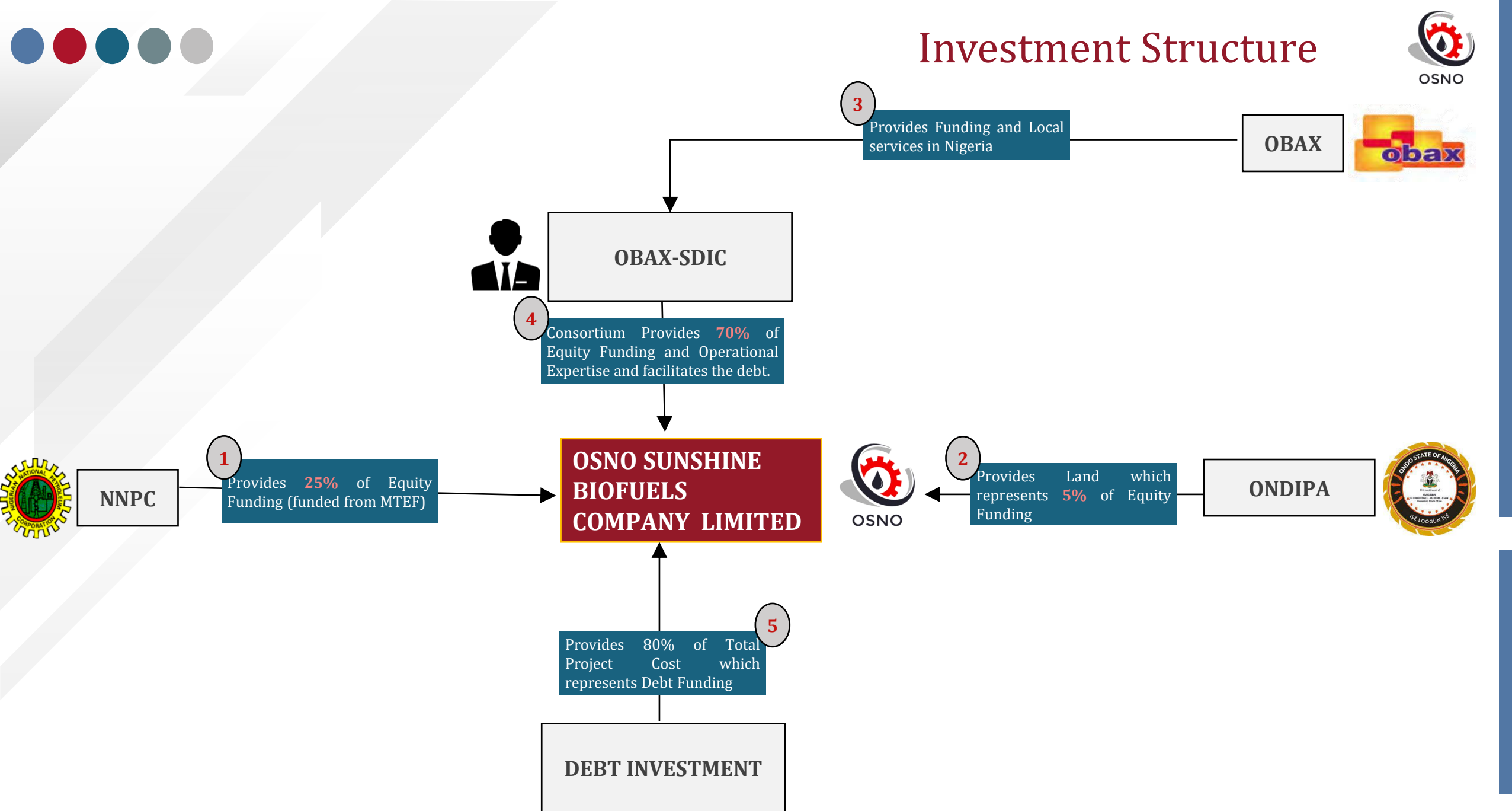




# Corporate Profile



# Investment Structure



## ONDO STATE DEVELOPMENT AND INVESTMENT PROMOTION AGENCY (ONDIPA)



Enacted August 2017 by the House of Assembly of Ondo State, the Ondo State Development and Investment Promotion Agency Law established ONDIPA as the State's agency responsible for development and investment promotion and multilateral corporation.



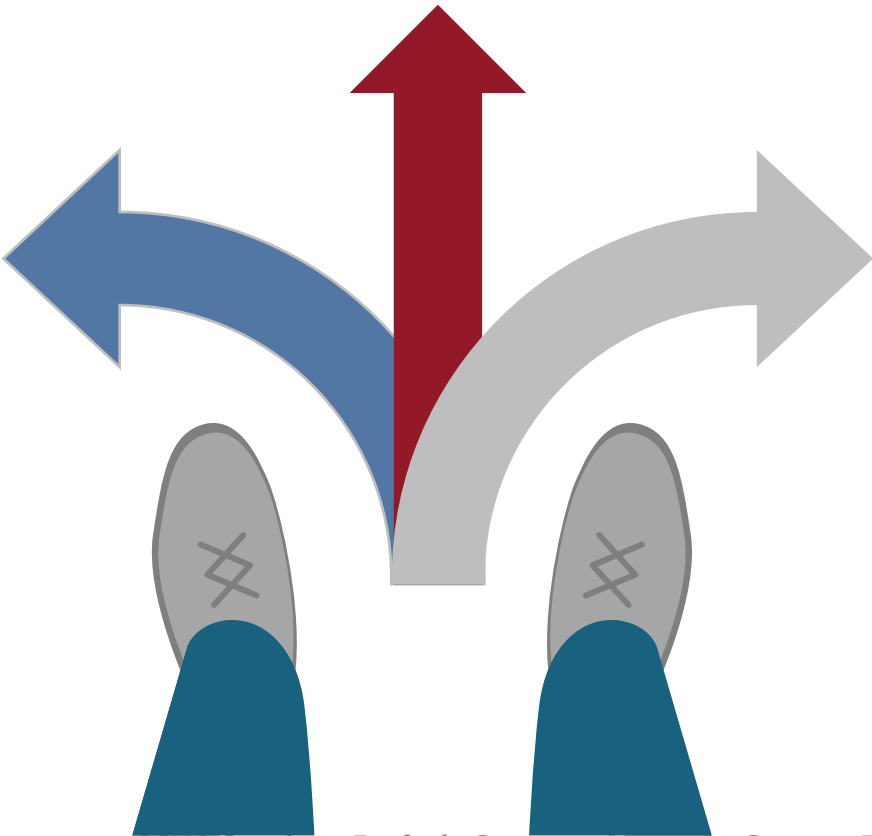
## OBAX SDIC-COMPLANT

OBAX-SDIC COMPLANT is a subsidiary to OBAX Worldwide Limited (OBAX). OBAX is a Nigerian company doing business in AFRICA and other countries outside the United States. OBAX has a long and successful working relationship with entities based in the United States which act as independent contractors to OBAX Worldwide in its projects in Nigeria and around the world.

## Nigerian National Petroleum Corporation (NNPC) - Renewable Energy Division (RED)



The Nigerian National Petroleum Corporation (NNPC) - Renewable Energy Division (RED) was established in August 2005 to pioneer and coordinate the development of the Automotive Biofuels Industry in Nigeria. The initiative is a national response to the global aspiration to curb Green House Gas (GHG) emissions by diversifying towards a Low Carbon Regime, in a sustainable manner.





# Director's Profile



**Engr. Adeyemi Adetunji**  
Chairman



**Arc. Patrick O'basuyi**  
Executive Director



**Umar Ajiya Isa**  
Non-Executive Director



**Temitope Runsewe**  
Non-Executive Director



**Abdullahi Bukar**  
Non-Executive Director



**Boye Oyewumi**  
Non-Executive Director



**Dr. Raphael Imhansi-Jacob**  
Managing Director

3 Directors from OBAX SDIC- COMPLANT  
2 Directors from NNPC  
1 Director from ONDIPA



# Industry Review





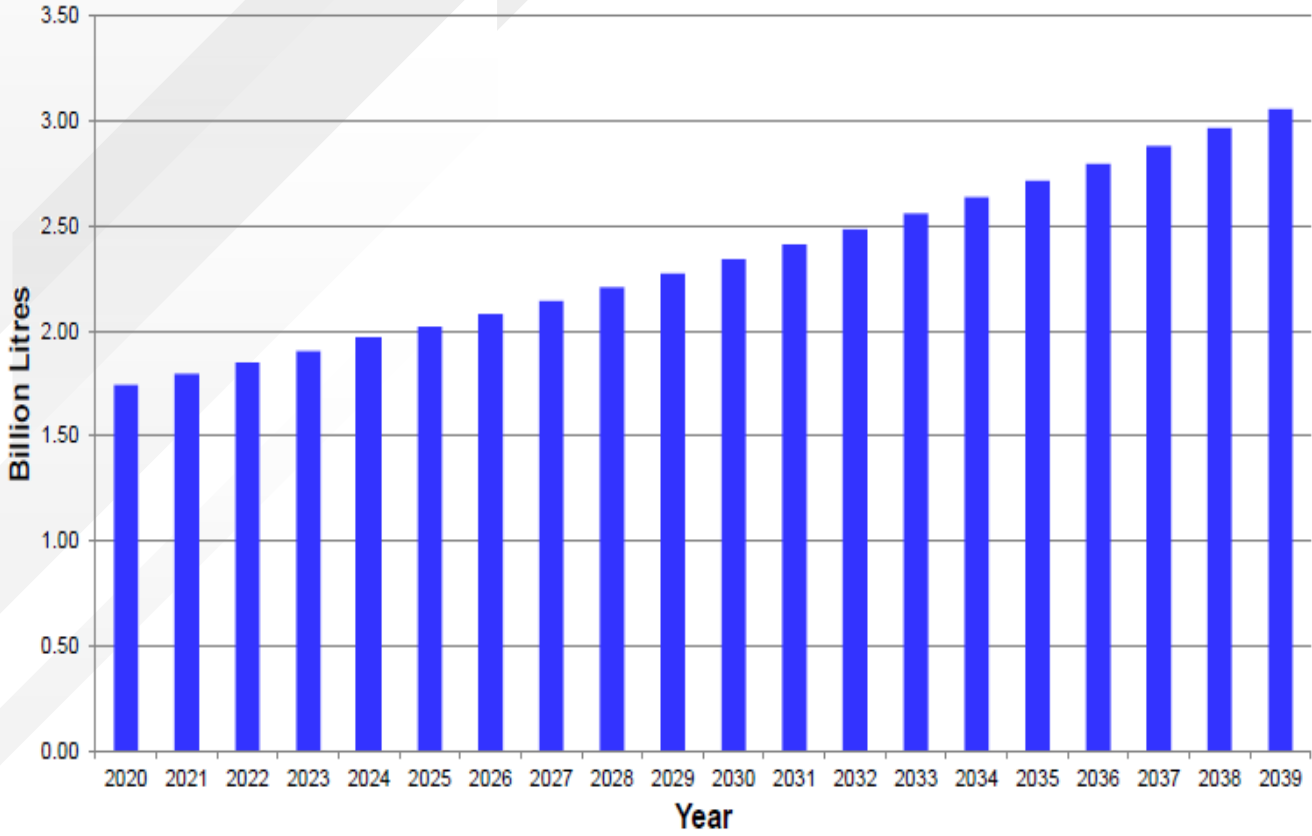
# The Paris Agreement



- The Paris Agreement (French: l'accord de Paris) is an agreement within the United Nations Framework Convention on Climate Change (UNFCCC), dealing with greenhouse-gas-emissions mitigation, adaptation, and finance, signed in 2016. The agreement's language was negotiated by representatives of 196 state parties at the 21st Conference of the Parties of the UNFCCC in Le Bourget, near Paris, France, and adopted by consensus on 12 December 2015
- The Paris Agreement's long-term temperature goal is to keep the increase in global average temperature to well below 2 °C (3.6 °F) above pre-industrial levels; and to pursue efforts to limit the increase to 1.5 °C (2.7 °F), recognizing that this would substantially reduce the risks and impacts of climate change.
- Under the Paris Agreement, each country must determine, plan, and regularly report on the contribution that it undertakes to mitigate global warming.
- In Nigeria, implementing the Renewable Energy and Energy Efficiency Initiative for Sustainable Development gave rise to the Bio-fuel programme which will involve the blending of up to 10% of fuel ethanol with gasoline to achieve a blend to be known as E-10.
- Based on current demand for gasoline in the country, at 10% blend ratio with fuel ethanol, about 1.3 billion litres will be required for the country, this is estimated to increase to about 2 billion litres by 2020. It is also estimated that market demand for bio-diesel will be about 900 million litres by 2020 as compared to current market possibility of about 480m litres for a 20% blend for bio-diesel. The Bio-fuel Production programme aspires to achieve 100% domestic production of bio-fuels consumed in the country by 2020.



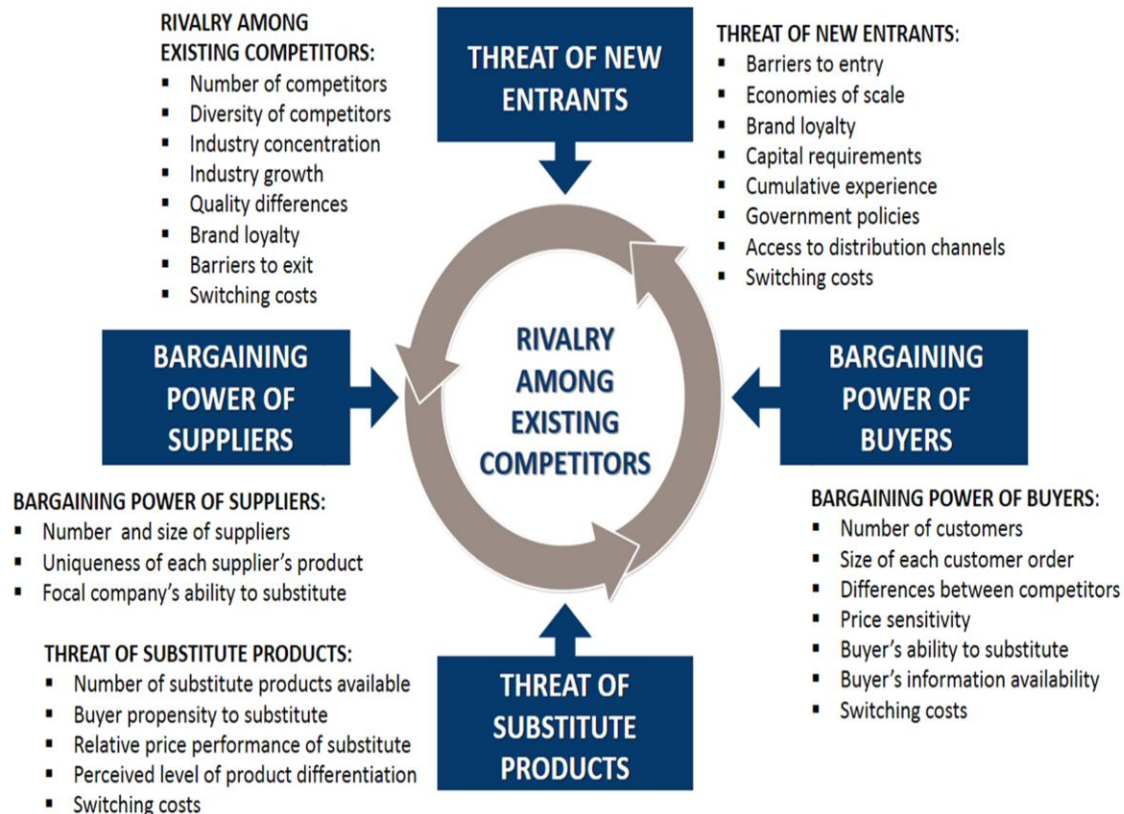
**Nigeria Fuel Ethanol Demand Forecast**



*\*Projection based on volumes required for E10 to meet NDC obligation under the Paris Agreement signed by Mr. President in 2016*

- The Nigerian oil and gas industry has been vibrant since the discovery of crude oil in 1956 by the Shell Group.
- However, pursuant to an August 2005 government directive on an Automotive Biomass Programme for Nigeria, NNPC has been given the mandate to create an environment for the take-off of a domestic fuel ethanol industry. The aim is to gradually reduce the nation's dependence on imported gasoline, reduce environmental pollution while at the same time creating a commercially viable industry that can precipitate sustainable domestic jobs.
- The objective of the programme is to firmly establish a thriving fuel ethanol industry utilizing agricultural products as a means of improving the quality of automotive fossil-based fuels in Nigeria. The Policy shall link the agricultural and the energy sector, with the underlying aim of stimulating development in the agricultural sector. It is important to note that there are currently no significant players in this industry.
- The National Cassava Growers Association says the cassava supply chain is seriously under-utilized and that with proper investment the crop could be used as feedstock to produce ethanol, replacing 400 million liters of annual ethanol imports valued at \$442 million. A properly functioning cassava supply chain could also replace other imported products such as sweeteners, starches, flours and more, surpassing even the value of the oil industry to the country's economy. Nigeria's oil refining assets are limited so it exports predominantly crude oil and imports refined products.

# The Local Industry- Porter's Five Forces



## Threat of new entrants:

In order to be competitive on this market, a new entrant has to make large investments in production facilities. Furthermore, Bioethanol is a highly standardized product and besides, both the production and distribution processes are heavily regulated by different international standards and governmental rules and regulations. It will be very difficult for a new entrant to overcome this barrier. Hence, the threat of new entrants is low.

## Bargaining power of buyers:

Overall, the bargaining power of buyers is high. The buyers are the main fuel distribution companies operating on the fuel market. They are buying in large volumes and this conducts to an increased power of the buyers because the producers have to keep prices and quality at least at the same level as the imported product. Prices are playing a significant higher role in this case.

## Bargaining power of suppliers:

Typically, incentives such as land and tax cuts are used to encourage the production of the raw materials used in the bioethanol production process. In Nigeria, we foresee that the bargaining power of suppliers for the major raw material (Cassava) will be low.

## Threat of substitutes:

Threat of substitutes in the developing world is high. This is because, for developing countries, it is relatively very easy to switch only on gasoline if the prices for bioethanol are rising too much or the prices for the gasoline are falling.

## Level of competitive rivalry:

The level of competitive rivalry in the industry is low due to the low number of companies involved in the industry and also due to the fact that the industry is highly regulated.



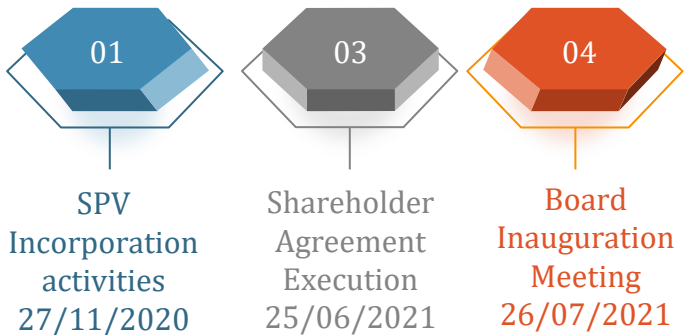


OSNO

# Proposed Operations

## PROJECT OVERVIEW

- **OSNO SUNSHINE BIOFUELS COMPANY LTD** was incorporated in November, 2020 for the purpose of the establishment and operation of an integrated Cassava Plantation and Fuel-Ethanol Plant complex in Okeluse, Ondo State, Nigeria.
- The Project life will be for 15 years (construction period of 2 years plus 13 years of operation).
- The cost of this project will be \$190.03million. The project will be financed through Debt - Equity ratio of 80%:20% (US\$152 million as Debt Investment and US\$38.00 million as Equity Investment).
- Domestic Off-takers will include PPMC and Major Marketers while NPSC will handle storage on behalf of NNPC.
- Export Off-Takers: British Petroleum (BP) Singapore PTE issued a non-legally binding purchase agreement for offtake of the Product.
- Timeline of activities since incorporation;



## PROJECT BENEFITS

The major benefits include:

1. The project will provide excess of 1.3million job opportunities via increased Direct and Indirect Employment;
2. The Export Margin will provide Nigeria the much needed foreign earnings
3. Enhancing Regional Socio-Cultural and Economic Integration;
4. Encouraging the Sourcing and Attraction of FDI's into the Region;
5. Facilitating Youth Skills Development Through Backward Integration;
6. Accelerating State Industrialization Programme;
7. Increasing Revenue Generation Drive;
8. Reducing the Pressure on Existing Urban Infrastructure and Increasing their Longevity;
9. International Recognition as Leader in Compliance to Paris Accord

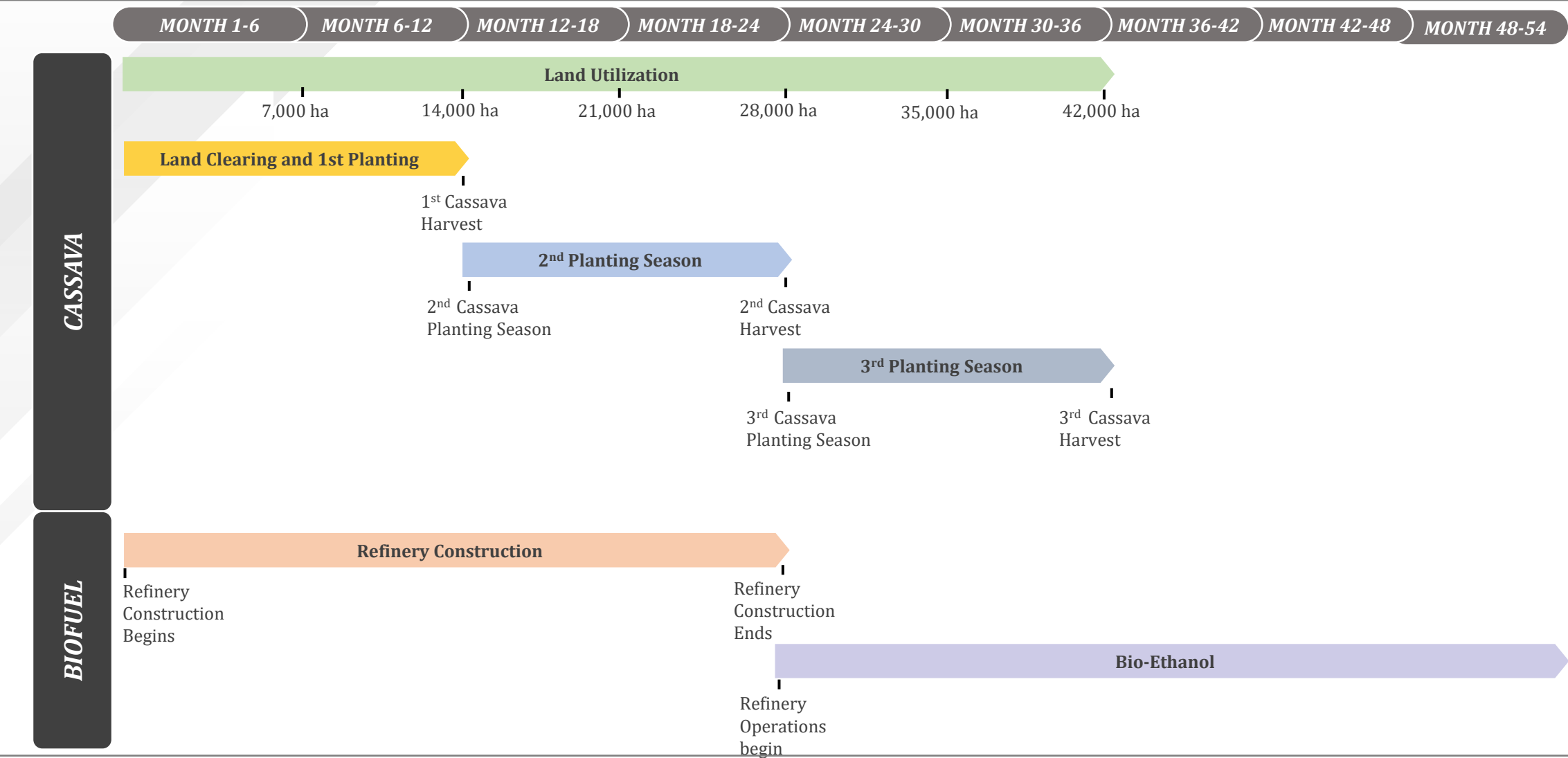
## PROJECT REQUIREMENTS

The major requirements include:

1. Funding
2. Land and Equipment
3. Labour
4. Regulatory compliance such as EIA, DPR License, FIRS tax and VAT filings)
5. Offtakers
6. EPCIO&M
7. Transaction Advisers
8. Legal Advisers



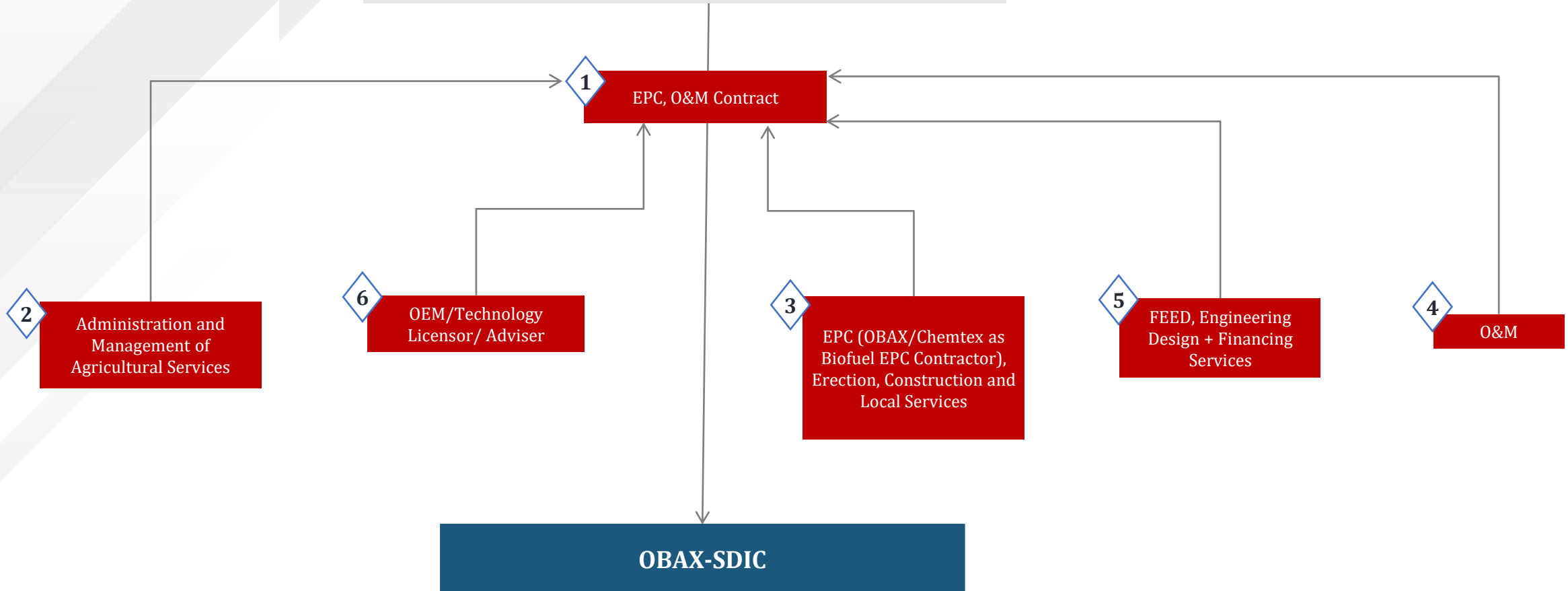
## PROJECT TIMELINE





## PROJECT CONTRACTS STRUCTURE

### OSNO SUNSHINE BIOFUELS COMPANY LIMITED





**CRITICAL SUCCESS FACTORS**





# Financial Analysis



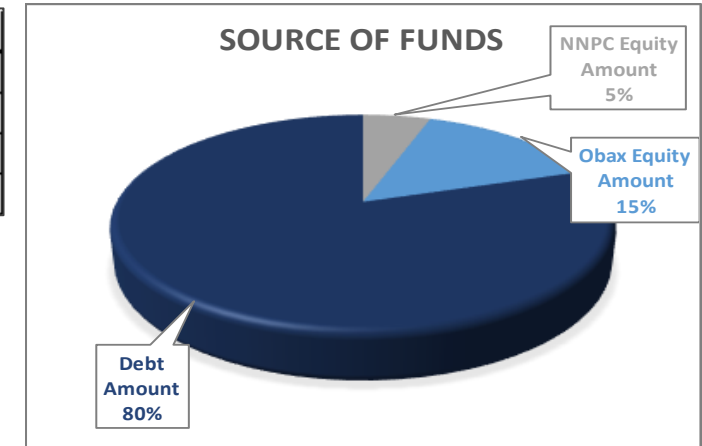


# Financial Projection

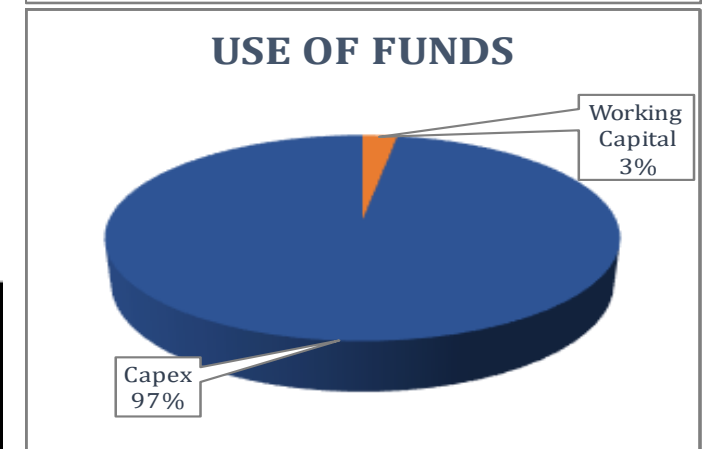
- OSNO SUNSHINE BIOFUELS COMPANY LTD will be financed through Debt - Equity ratio of 80%:20%
- CAPEX will take up 97% of the Project Cost while the remaining 3% will be assigned to Working Capital.



SOURCE OF FUNDS	
NNPC Equity Amount	\$ 10,002,075.61
Obax Equity Amount	\$ 28,005,811.72
Debt Amount	\$ 152,031,549.32
<b>TOTAL</b>	<b>\$ 190,039,436.65</b>

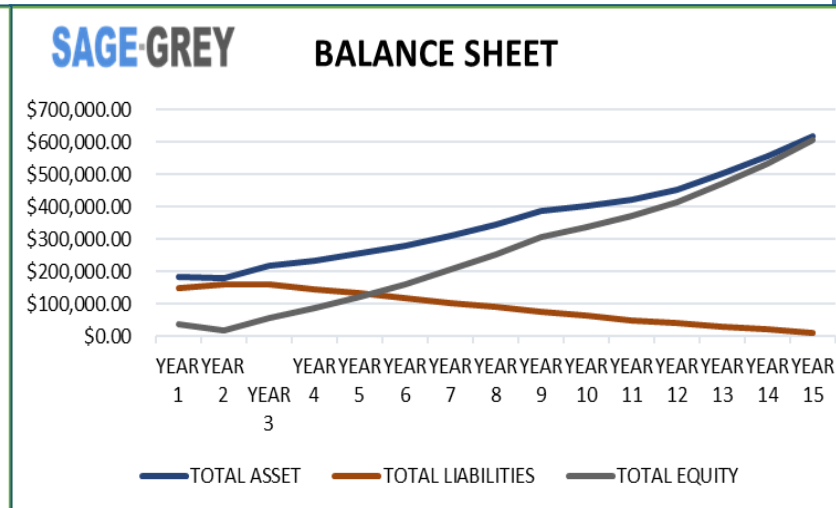
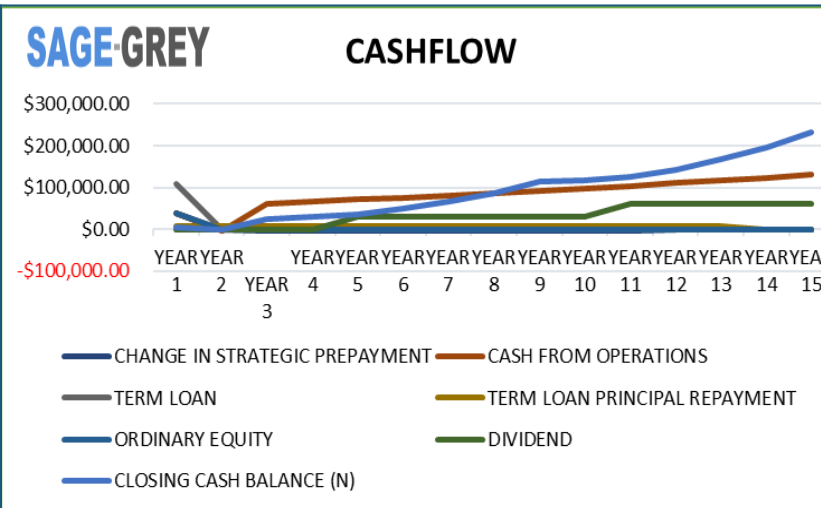
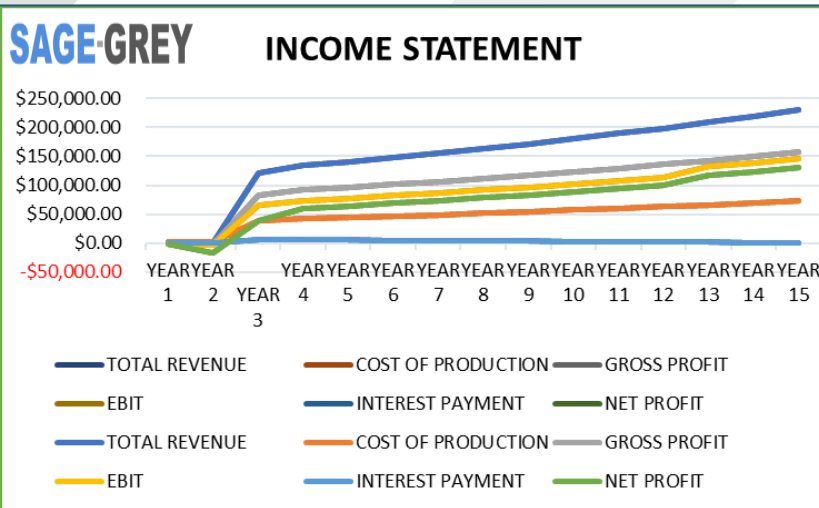


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S/N	Assumptions	Unit	Parameter
1	Global Cassava Average Yield Per Annum	Tonnes/Hectare	12.6
2	Average Yield Per Annum for Cassava TME 419	Tonnes/Hectare	25
3	Naira to Dollar Conversion	NGN/US\$	510
4	OSNO Land	Hectares	15,000
5	OBAX Land	Hectares	25,000
6	Other Land	Hectares	20,000
7	Plant Capacity per Year	Litres/Annum	191,000,000
8	Plant Capacity per Month	Litres/Month	15,916,667
9	Plant Capacity per Quarter	Litres/Quarter	47,750,000

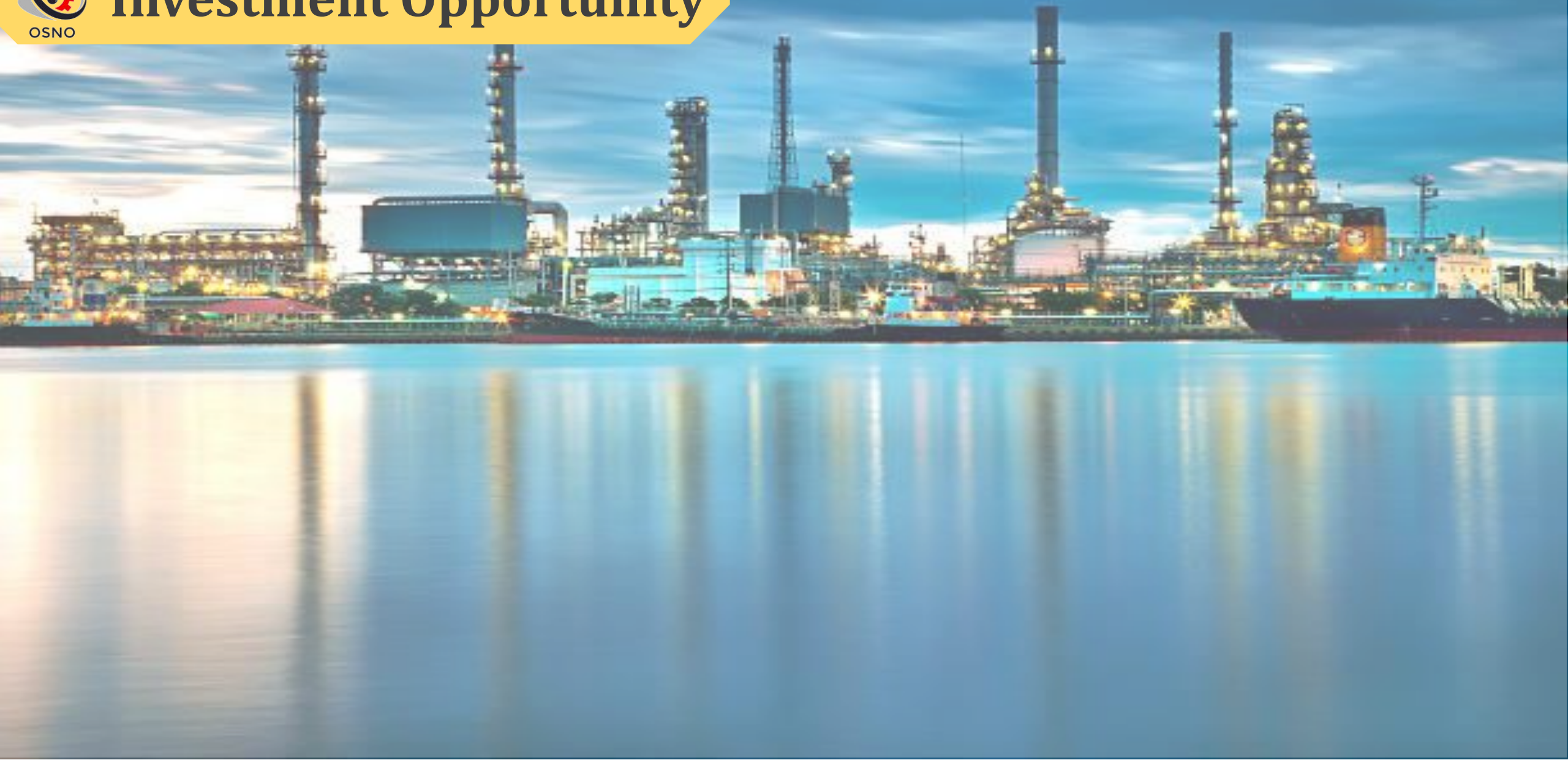
# Financial Projection



- The project would generate revenue from the sale of Biofuels, Carbon Credit, Animal Feed and Starch. Biofuel revenues will commence from Month 25 upon completion of the refinery with inputs from the Cassava farms working under/with **OSNO SUNSHINE BIOFUELS COMPANY LTD.**
- Total Revenue is \$134.58 million in Year 4, \$155.80 million in Year 7 and \$180.35 million in Year 10. Cumulative Net profit is \$59.98 million in Year 4, \$73.58 million in Year 7 and \$89.08 million in Year 10.
- Cumulative Dividend is \$30 million in Year 5, \$120 million in Year 8 and \$180 million in Year 10. Cashflow is positive throughout the period under review.
- Cashflow is positive throughout the period under review.
- Company Asset value by Year 5, 8 and 10 are \$255.75 million, \$345.59 million and \$400.95 million respectively.
- Total Liabilities winds down from Year 3 until it is are fully repaid by Year 10.



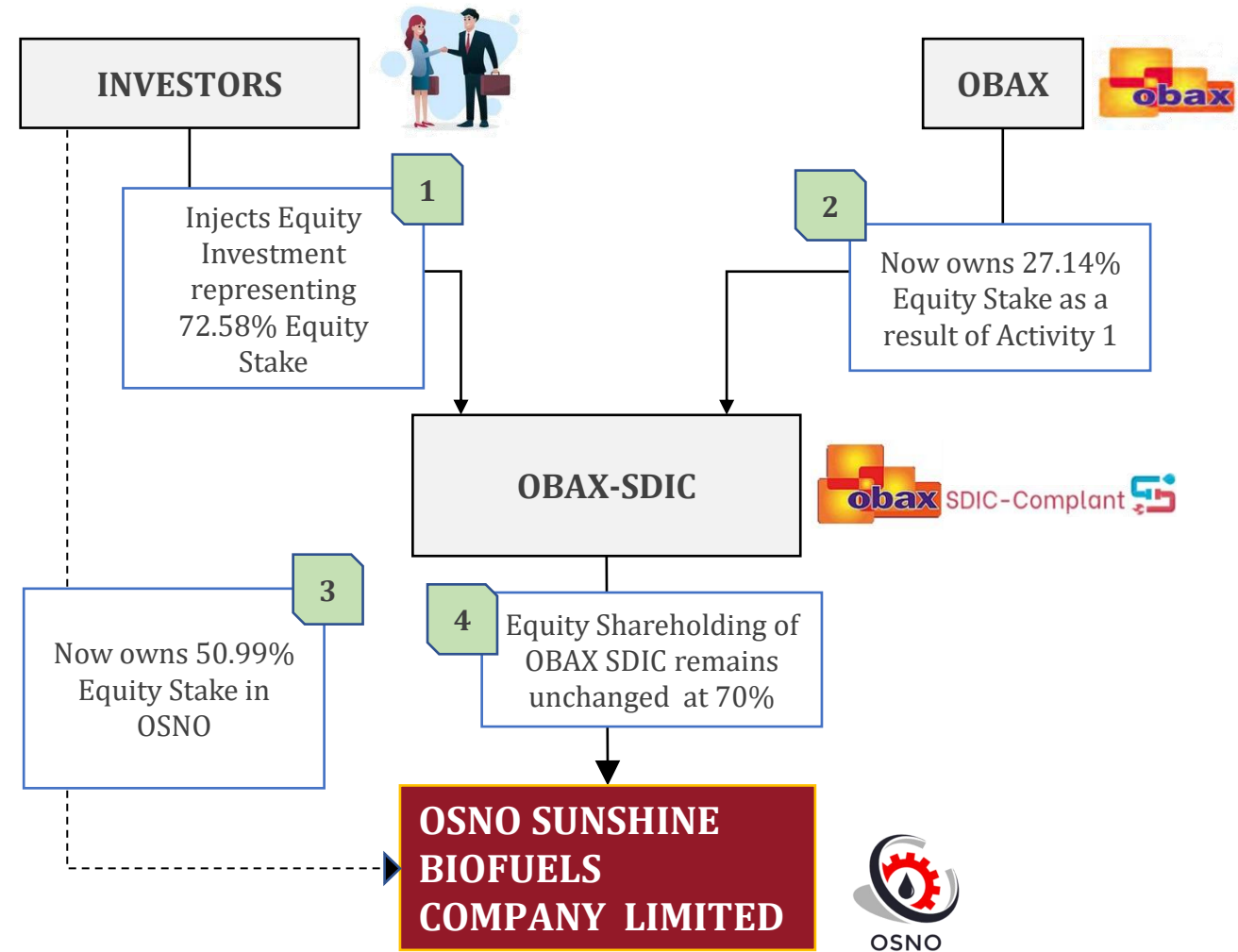
# Investment Opportunity





## INVESTMENT STRUCTURE

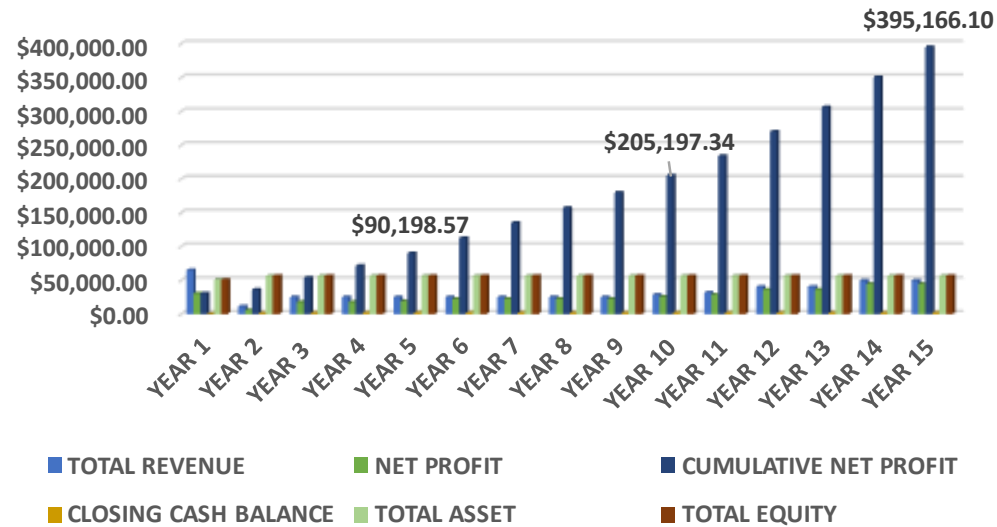
- The Total Project Cost is \$190million (which includes CAPEX and Working Capital but excludes Pre-Operational Expenses)
- OBAX SDIC has spent has so far spent an estimated total of \$20.2 million on Pre-Operational Expenses over the last few years on the Project as shown below:
  - a. Legal and Company Registration Cost - \$0.20 million
  - b. Contract Sourcing and Public Bidding Cost - \$13.13 million
  - c. Project Development Cost - \$4.04 million
  - d. Logistics - \$2.83 million
- The Investor will invest into OBAX SDIC (Equity Investment) and own 72.86% in the company, thereby owning 50.99% of Equity Stake in OSNO Sunshine Biofuels Company Limited.



## OBAX SDIC FINANCIAL SUMMARY

FINANCIAL HIGHLIGHTS (\$'000)	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
TOTAL REVENUE	\$65,134.96	\$11,192.15	\$24,855.28	\$24,855.28	\$24,855.28	\$24,855.28	\$24,855.28	\$24,855.28	\$24,855.28	\$28,355.28	\$31,855.28	\$40,255.28	\$40,255.28	\$49,355.28	\$49,355.28
NET PROFIT	\$30,464.50	\$5,692.77	\$17,614.56	\$17,692.99	\$18,733.75	\$22,369.75	\$22,369.75	\$22,369.75	\$22,369.75	\$25,519.75	\$28,669.75	\$36,229.75	\$36,229.75	\$44,419.75	\$44,419.75
CUMULATIVE NET PROFIT	\$30,464.50	\$36,157.27	\$53,771.82	\$71,464.81	\$90,198.57	\$112,568.32	\$134,938.08	\$157,307.83	\$179,677.58	\$205,197.34	\$233,867.09	\$270,096.84	\$306,326.60	\$350,746.35	\$395,166.10
CLOSING CASH BALANCE	\$298.69	\$1,131.46	\$1,571.46	\$1,611.46	\$1,651.46	\$1,651.46	\$1,651.46	\$1,651.46	\$1,651.46	\$1,651.46	\$1,651.46	\$1,651.46	\$1,651.46	\$1,651.46	\$1,651.46
TOTAL ASSET	\$50,664.50	\$56,357.27	\$56,357.27	\$56,357.27	\$56,357.27	\$56,357.27	\$56,357.27	\$56,357.27	\$56,357.27	\$56,357.27	\$56,357.27	\$56,357.27	\$56,357.27	\$56,357.27	\$56,357.27
TOTAL EQUITY	\$50,664.50	\$56,357.27	\$56,357.27	\$56,357.27	\$56,357.27	\$56,357.27	\$56,357.27	\$56,357.27	\$56,357.27	\$56,357.27	\$56,357.27	\$56,357.27	\$56,357.27	\$56,357.27	\$56,357.27

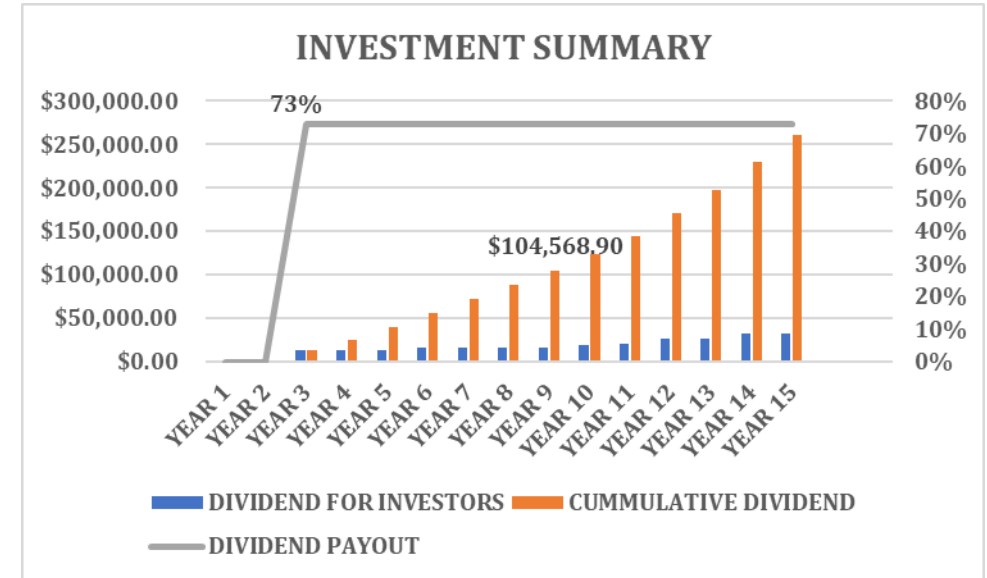
### Financial Highlights



- **OBAX SDIC-SOMPLANT** will be financed through Debt - Equity ratio of 80%:20%
- Total Revenue is \$134.58 million in Year 4, \$155.80 million in Year 7 and \$180.35 million in Year 10. Cumulative Net profit is \$53.77 million in Year 3, \$90.20 million in Year 5 and \$205.20 million in Year 10.

## INVESTMENT REQUEST

- OBAX SDIC, the majority shareholder of the Project (with 70% of the Total Equity Shares) would like to offer the following;
  - The opportunity to invest \$20.2million into OBAX SDIC (Equity Investment) and therefore own **72.86%** in OBAX SDIC, thereby owning **50.99%** of Equity Stake in OSNO Sunshine Biofuels Company Limited. Investment Returns in 5 years is \$56mn and \$261mn in 15 years.
  - The opportunity to become a Technical Partner by providing equipment and other Technical Services to this project. This will be captured in a Technical Service Agreement between OBAX SDIC and SDLEI (or its Investors).
  - The opportunity to facilitate the financing of the Debt Portion of the Investment which represents **80%** of the Total Project Cost (i.e. \$152,031,549.32).
  - Proceeds from the operation of the business via dividends will be the main source of repayment and return on investment.
  - The Investor may nominate an Executive Directors for OBAX SDIC.



INVESTMENT SUMMARY (\$'000)	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
DIVIDEND FOR INVESTORS	\$0.00	\$0.00	\$12,833.97	\$12,891.11	\$13,649.41	\$16,298.60	\$16,298.60	\$16,298.60	\$16,298.60	\$18,593.69	\$20,888.78	\$26,397.00	\$26,397.00	\$32,364.23	\$32,364.23
CUMMULATIVE DIVIDEND	\$0.00	\$0.00	\$12,833.97	\$25,725.08	\$39,374.49	\$55,673.09	\$71,971.70	\$88,270.30	\$104,568.90	\$123,162.59	\$144,051.38	\$170,448.37	\$196,845.37	\$229,209.61	\$261,573.84
DIVIDEND PAYOUT	0%	0%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%

INVESTMENT RETURN (\$'000)	IN 5 YEARS	IN 10 YEARS	IN 15 YEARS
Amount	\$55,673.09	\$123,162.59	\$261,573.84



# Opportunity For Partnership – Avenues For Investment In OSNO SBC LTD

## Acquire Equity In OBAX-SDIC:

- OBAX-SDIC owns 70% PI in OSNO (NNPC has 25% and ONDIPA has 5%) therefore, owns the largest share of the company
- Looking for solid industrial partner with bio-fuels development and operational experience with good financial base.
- New partner to participate in OSNO projects and operate by acquiring equity in OBAX-SDIC.
- Up to 35% to 40% of equity of OBAX-SDIC shall be made available for divestment with full rights in OSNO.

## Provide Loan For Maiden Project at Okeluse Plant & Participate:

- OSNO is also interested to borrow funds from funding partners by negotiating a Financial & Technical Services Agreement with attractive Commercial terms and conditions bearing mutual benefits for all Investors.
- Funds for Recovery of borrow capital and fair IRR for Compensations shall be negotiated as established with opportunity of added benefits of off-taking products in the value-chain: Bio-ethanol, Industrial starch, CO2 and Animal Feed.

## Acquire Equity & Provide Loan to Build the Ethanol Plant at Okeluse as OSNO Partner:

- OSNO also considers that the two routes of investment (Equity and Debt) are available at this time of our development of the projects in Nigeria and can be combined as they are not mutually exclusive.
- BOT – Build Operate & Transfer is an option OBAX will consider if terms are attractive.

# Thank You



**Finance & Strategy Advisors**  
**SAGE-GREY**

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**Core Investor**



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# Appendix

AGRIC ASSUMPTIONS	MONTH 1	MONTH 2	MONTH 3	MONTH 4	MONTH 5	MONTH 6	MONTH 7	MONTH 8	MONTH 9	MONTH 10	MONTH 11	MONTH 12
<b>Commercial Revenue</b>												
Cassava Starch (Revenue Per Ton) (N)	₦ 172,499.70	₦ 172,499.70	₦ 172,499.70	₦ 172,499.70	₦ 172,499.70	₦ 172,499.70	₦ 172,499.70	₦ 172,499.70	₦ 172,499.70	₦ 172,499.70	₦ 172,499.70	₦ 172,499.70
Cassava Chips (Revenue per Ton) (\$)	\$0.00	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Cassava Starch (Revenue Per Ton) (\$)	\$338.23	\$338.235	\$338.235	\$338.235	\$338.235	\$338.235	\$338.235	\$338.235	\$338.235	\$338.235	\$338.235	\$338.235
Cassava Chips Revenue from OSNO Land	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cassava Starch Revenue from OSNO Land	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cassava Chips Revenue from OBAX Land	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cassava Starch Revenue from OBAX Land	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cassava Chips Revenue from Other Land	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cassava Starch Revenue from Other Land	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Cost</b>												
Purchase Price of Cassava per Ton (N)	₦ 20,550.00	₦ 20,550.00	₦ 20,550.00	₦ 20,550.00	₦ 20,550.00	₦ 20,550.00	₦ 20,550.00	₦ 20,550.00	₦ 20,550.00	₦ 20,550.00	₦ 20,550.00	₦ 20,550.00
Purchase Price of Cassava per Ton (\$)	\$40.29	\$40.29	\$40.29	\$40.29	\$40.29	\$40.29	\$40.29	\$40.29	\$40.29	\$40.29	\$40.29	\$40.29
Markup when purchasing from OBAX Farm	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Markup when purchasing from Other Farm	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Cassava Seeds per tonne	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00
Cassava Stems per hectare	60	60	60	60	60	60	60	60	60	60	60	60
Cost of Cassava Stems planted in OSNO Farm (\$)	\$30,000.00	\$30,000.00	\$30,000.00	\$30,000.00	\$30,000.00	\$30,000.00	\$30,000.00	\$30,000.00	\$30,000.00	\$30,000.00	\$30,000.00	\$30,000.00
Infrastructure Cost at 20% of Land Value	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
Land Value per Hectare	\$44,117.64	\$44,117.64	\$44,117.64	\$44,117.64	\$44,117.64	\$44,117.64	\$44,117.64	\$44,117.64	\$44,117.64	\$44,117.64	\$44,117.64	\$44,117.64
Land Value (OSNO)	\$661,764,600.00	\$661,764,600.00	\$661,764,600.00	\$661,764,600.00	\$661,764,600.00	\$661,764,600.00	\$661,764,600.00	\$661,764,600.00	\$661,764,600.00	\$661,764,600.00	\$661,764,600.00	\$661,764,600.00
Infrastructure Cost OSNO	\$551,470.50	\$551,470.50	\$551,470.50	\$551,470.50	\$551,470.50	\$551,470.50	\$551,470.50	\$551,470.50	\$551,470.50	\$551,470.50	\$551,470.50	\$551,470.50
Cost of OBAX Cassava Per Month (\$)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Cost of Others Cassava Per Month (\$)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>OPEX</b>												
OSNO Planting Costs (ONDIPA)	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00
Other Ancilliary Agricultral Costs for OSNO (15% of Agric Cost)	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%





# Appendix

AGRIC ASSUMPTIONS	MONTH 13	MONTH 14	MONTH 15	MONTH 16	MONTH 17	MONTH 18	MONTH 19	MONTH 20	MONTH 21	MONTH 22	MONTH 23	MONTH 24
<b>Commercial Revenue</b>												
Cassava Starch (Revenue Per Ton) (N)	₦ 172,499.70	₦ 172,499.70	₦ 172,499.70	₦ 172,499.70	₦ 172,499.70	₦ 172,499.70	₦ 172,499.70	₦ 172,499.70	₦ 172,499.70	₦ 172,499.70	₦ 172,499.70	₦ 172,499.70
Cassava Chips (Revenue per Ton) (\$)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Cassava Starch (Revenue Per Ton) (\$)	\$338.235	\$338.235	\$338.235	\$338.235	\$338.235	\$338.235	\$338.235	\$338.235	\$338.235	\$338.235	\$338.235	\$338.235
Cassava Chips Revenue from OSNO Land	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cassava Starch Revenue from OSNO Land	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cassava Chips Revenue from OBAX Land	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cassava Starch Revenue from OBAX Land	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cassava Chips Revenue from Other Land	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cassava Starch Revenue from Other Land	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Cost</b>												
Purchase Price of Cassava per Ton (N)	₦ 20,550.00	₦ 20,550.00	₦ 20,550.00	₦ 20,550.00	₦ 20,550.00	₦ 20,550.00	₦ 20,550.00	₦ 20,550.00	₦ 20,550.00	₦ 20,550.00	₦ 20,550.00	₦ 20,550.00
Purchase Price of Cassava per Ton (\$)	\$40.29	\$40.29	\$40.29	\$40.29	\$40.29	\$40.29	\$40.29	\$40.29	\$40.29	\$40.29	\$40.29	\$40.29
Markup when purchasing from OBAX Farm	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Markup when purchasing from Other Farm	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Cassava Seeds per tonne	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00
Cassava Stems per hectare	60	60	60	60	60	60	60	60	60	60	60	60
Cost of Cassava Stems planted in OSNO Farm (\$)	\$30,000.00	\$30,000.00	\$30,000.00									
Infrastructure Cost at 20% of Land Value	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
Land Value per Hectare	\$44,117.64	\$44,117.64	\$44,117.64	\$44,117.64	\$44,117.64	\$44,117.64	\$44,117.64	\$44,117.64	\$44,117.64	\$44,117.64	\$44,117.64	\$44,117.64
Land Value (OSNO)	\$661,764,600.00	\$661,764,600.00	\$661,764,600.00	\$661,764,600.00	\$661,764,600.00	\$661,764,600.00	\$661,764,600.00	\$661,764,600.00	\$661,764,600.00	\$661,764,600.00	\$661,764,600.00	\$661,764,600.00
Infrastructure Cost OSNO	\$551,470.50	\$551,470.50	\$551,470.50									
Cost of OBAX Cassava Per Month (\$)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Cost of Others Cassava Per Month (\$)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>OPEX</b>												
OSNO Planting Costs (ONDIPA)	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00
Other Ancilliary Agricultral Costs for OSNO (15% of Agric Cost)	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%



# Appendix

AGRIC ASSUMPTIONS	MONTH 25	MONTH 26	MONTH 27	MONTH 28	MONTH 29	MONTH 30	MONTH 31	MONTH 32	MONTH 33	MONTH 34	MONTH 35	MONTH 36
<b>Commercial Revenue</b>												
Cassava Starch (Revenue Per Ton) (N)	₦ 172,499.70	₦ 172,499.70	₦ 172,499.70	₦ 172,499.70	₦ 172,499.70	₦ 172,499.70	₦ 172,499.70	₦ 172,499.70	₦ 172,499.70	₦ 172,499.70	₦ 172,499.70	₦ 172,499.70
Cassava Chips (Revenue per Ton) (\$)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Cassava Starch (Revenue Per Ton) (\$)	\$338.235	\$338.235	\$338.235	\$338.235	\$338.235	\$338.235	\$338.235	\$338.235	\$338.235	\$338.235	\$338.235	\$338.235
Cassava Chips Revenue from OSNO Land	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cassava Starch Revenue from OSNO Land	\$5,377,932	\$5,377,932	\$5,377,932	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cassava Chips Revenue from OBAX Land	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cassava Starch Revenue from OBAX Land	\$0	\$0	\$0	\$5,377,932	\$5,377,932	\$5,377,932	\$5,377,932	\$5,377,932	\$0	\$0	\$0	\$0
Cassava Chips Revenue from Other Land	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cassava Starch Revenue from Other Land	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,377,932	\$5,377,932	\$5,377,932	\$5,377,932
<b>Cost</b>												
Purchase Price of Cassava per Ton (N)	₦ 20,550.00	₦ 20,550.00	₦ 20,550.00	₦ 20,550.00	₦ 20,550.00	₦ 20,550.00	₦ 20,550.00	₦ 20,550.00	₦ 20,550.00	₦ 20,550.00	₦ 20,550.00	₦ 20,550.00
Purchase Price of Cassava per Ton (\$)	\$40.29	\$40.29	\$40.29	\$40.29	\$40.29	\$40.29	\$40.29	\$40.29	\$40.29	\$40.29	\$40.29	\$40.29
Markup when purchasing from OBAX Farm	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Markup when purchasing from Other Farm	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Cassava Seeds per tonne	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00
Cassava Stems per hectare	60	60	60	60	60	60	60	60	60	60	60	60
Cost of Cassava Stems planted in OSNO Farm (\$)	\$30,000.00	\$30,000.00	\$30,000.00									
Infrastructure Cost at 20% of Land Value	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
Land Value per Hectare	\$44,117.64	\$44,117.64	\$44,117.64	\$44,117.64	\$44,117.64	\$44,117.64	\$44,117.64	\$44,117.64	\$44,117.64	\$44,117.64	\$44,117.64	\$44,117.64
Land Value (OSNO)	\$661,764,600.00	\$661,764,600.00	\$661,764,600.00	\$661,764,600.00	\$661,764,600.00	\$661,764,600.00	\$661,764,600.00	\$661,764,600.00	\$661,764,600.00	\$661,764,600.00	\$661,764,600.00	\$661,764,600.00
Infrastructure Cost OSNO	\$551,470.50	\$551,470.50	\$551,470.50									
Cost of OBAX Cassava Per Month (\$)	\$0.00	\$0.00	\$0.00	\$2,135,588.24	\$2,135,588.24	\$2,135,588.24	\$2,135,588.24	\$2,135,588.24	\$0.00	\$0.00	\$0.00	\$0.00
Cost of Others Cassava Per Month (\$)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,349,147.06	\$2,349,147.06	\$2,349,147.06	\$2,349,147.06
<b>OPEX</b>												
OSNO Planting Costs (ONDIPA)	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00
Other Ancilliary Agricultral Costs for OSNO (15% of Agric Cost)	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%



# Appendix

BIOFUELS ASSUMPTIONS	MONTH 1	MONTH 2	MONTH 3	MONTH 4	MONTH 5	MONTH 6	MONTH 7	MONTH 8	MONTH 9	MONTH 10	MONTH 11	MONTH 12
Plant Capacity Utilisation	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Litres of Ethanol per Tonne of Fresh Cassava Roots	280	280	280	280	280	280	280	280	280	280	280	280
Tonnage of Cassava Chips from Farms	-	-	-	-	-	-	-	-	-	-	-	-
Plant Capacity (Litre per month)	-	-	-	-	-	-	-	-	-	-	-	-
<b>ETHANOL</b>												
Local Ethanol Selling Price (\$/liter)	\$0.347	\$0.347	\$0.347	\$0.347	\$0.347	\$0.347	\$0.347	\$0.347	\$0.347	\$0.347	\$0.347	\$0.347
International Ethanol Selling Price (\$/liter)	\$0.428	\$0.428	\$0.428	\$0.428	\$0.428	\$0.428	\$0.428	\$0.428	\$0.428	\$0.428	\$0.428	\$0.428
Unit Cost of Production	\$0.174	\$0.174	\$0.174	\$0.174	\$0.174	\$0.174	\$0.174	\$0.174	\$0.174	\$0.174	\$0.174	\$0.174
Transportation to Depot	\$0.030	\$0.030	\$0.030	\$0.030	\$0.030	\$0.030	\$0.030	\$0.030	\$0.030	\$0.030	\$0.030	\$0.030
Cost of Storage	\$0.030	\$0.030	\$0.030	\$0.030	\$0.030	\$0.030	\$0.030	\$0.030	\$0.030	\$0.030	\$0.030	\$0.030
		23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%
<b>CARBON</b>												
Co2 Selling price (\$/ton)	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00
Unit Cost of Production (\$/ton)	\$1.656	\$1.656	\$1.656	\$1.656	\$1.656	\$1.656	\$1.656	\$1.656	\$1.656	\$1.656	\$1.656	\$1.656
Co2 produced per month (tons)	737.5	737.5	737.5	737.5	737.5	737.5	737.5	737.5	737.5	737.5	737.5	737.5
Storage	\$7.608	\$7.608	\$7.608	\$7.608	\$7.608	\$7.608	\$7.608	\$7.608	\$7.608	\$7.608	\$7.608	\$7.608
<b>ANIMAL FEED</b>												
Animal Feed Selling price (\$/ton)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Unit Cost of Production (\$/ton)	\$164.71	\$164.71	\$164.71	\$164.71	\$164.71	\$164.71	\$164.71	\$164.71	\$164.71	\$164.71	\$164.71	\$164.71
Feed to Cassava Ratio	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20
Animal Feed produced per month (tons)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transportation to Depot	\$11.411	\$11.411	\$11.411	\$11.411	\$11.411	\$11.411	\$11.411	\$11.411	\$11.411	\$11.411	\$11.411	\$11.411
Storage	\$7.608	\$7.608	\$7.608	\$7.608	\$7.608	\$7.608	\$7.608	\$7.608	\$7.608	\$7.608	\$7.608	\$7.608





# Appendix

BIOFUELS ASSUMPTIONS	MONTH 13	MONTH 14	MONTH 15	MONTH 16	MONTH 17	MONTH 18	MONTH 19	MONTH 20	MONTH 21	MONTH 22	MONTH 23	MONTH 24
Plant Capacity Utilisation	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Litres of Ethanol per Tonne of Fresh Cassava Roots	280	280	280	280	280	280	280	280	280	280	280	280
Tonnage of Cassava Chips from Farms	-	-	-	-	-	-	-	-	-	-	-	-
Plant Capacity (Litre per month)	-	-	-	-	-	-	-	-	-	-	-	-
<b>ETHANOL</b>												
Local Ethanol Selling Price (\$/liter)	\$0.354	\$0.354	\$0.354	\$0.354	\$0.354	\$0.354	\$0.354	\$0.354	\$0.354	\$0.354	\$0.354	\$0.354
International Ethanol Selling Price (\$/liter)	\$0.437	\$0.437	\$0.437	\$0.437	\$0.437	\$0.437	\$0.437	\$0.437	\$0.437	\$0.437	\$0.437	\$0.437
Unit Cost of Production	\$0.174	\$0.174	\$0.174	\$0.174	\$0.174	\$0.174	\$0.174	\$0.174	\$0.174	\$0.174	\$0.174	\$0.174
Transportation to Depot	\$0.030	\$0.030	\$0.030	\$0.030	\$0.030	\$0.030	\$0.030	\$0.030	\$0.030	\$0.030	\$0.030	\$0.030
Cost of Storage	\$0.030	\$0.030	\$0.030	\$0.030	\$0.030	\$0.030	\$0.030	\$0.030	\$0.030	\$0.030	\$0.030	\$0.030
	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%
<b>CARBON</b>												
Co2 Selling price (\$/ton)	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00
Unit Cost of Production (\$/ton)	\$1.656	\$1.656	\$1.656	\$1.656	\$1.656	\$1.656	\$1.656	\$1.656	\$1.656	\$1.656	\$1.656	\$1.656
Co2 produced per month (tons)	737.5	737.5	737.5	737.5	737.5	737.5	737.5	737.5	737.5	737.5	737.5	737.5
Storage	\$7.608	\$7.608	\$7.608	\$7.608	\$7.608	\$7.608	\$7.608	\$7.608	\$7.608	\$7.608	\$7.608	\$7.608
<b>ANIMAL FEED</b>												
Animal Feed Selling price (\$/ton)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Unit Cost of Production (\$/ton)	\$164.71	\$164.71	\$164.71	\$164.71	\$164.71	\$164.71	\$164.71	\$164.71	\$164.71	\$164.71	\$164.71	\$164.71
Feed to Cassava Ratio	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20
Animal Feed produced per month (tons)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transportation to Depot	\$11.411	\$11.411	\$11.411	\$11.411	\$11.411	\$11.411	\$11.411	\$11.411	\$11.411	\$11.411	\$11.411	\$11.411
Storage	\$7.608	\$7.608	\$7.608	\$7.608	\$7.608	\$7.608	\$7.608	\$7.608	\$7.608	\$7.608	\$7.608	\$7.608



# Appendix

BIOFUELS ASSUMTPIONS	MONTH 25	MONTH 26	MONTH 27	MONTH 28	MONTH 29	MONTH 30	MONTH 31	MONTH 32	MONTH 33	MONTH 34	MONTH 35	MONTH 36
Plant Capacity Utilisation	60%	60%	60%	70%	80%	90%	90%	90%	90%	90%	90%	90%
Litres of Ethanol per Tonne of Fresh Cassava Roots	280	280	280	280	280	280	280	280	280	280	280	280
Tonnage of Cassava Chips from Farms	26,500	26,500	26,500	26,500	26,500	26,500	26,500	26,500	26,500	26,500	26,500	26,500
Plant Capacity (Litre per month)	4,452,000	4,452,000	4,452,000	5,194,000	5,936,000	6,678,000	6,678,000	6,678,000	6,678,000	6,678,000	6,678,000	6,678,000
<u>ETHANOL</u>												
Local Ethanol Selling Price (\$/liter)	\$0.361	\$0.361	\$0.361	\$0.361	\$0.361	\$0.361	\$0.361	\$0.361	\$0.361	\$0.361	\$0.361	\$0.361
International Ethanol Selling Price (\$/liter)	\$0.445	\$0.445	\$0.445	\$0.445	\$0.445	\$0.445	\$0.445	\$0.445	\$0.445	\$0.445	\$0.445	\$0.445
Unit Cost of Production	\$0.174	\$0.174	\$0.174	\$0.174	\$0.174	\$0.174	\$0.174	\$0.174	\$0.174	\$0.174	\$0.174	\$0.174
Transportation to Depot	\$0.030	\$0.030	\$0.030	\$0.030	\$0.030	\$0.030	\$0.030	\$0.030	\$0.030	\$0.030	\$0.030	\$0.030
Cost of Storage	\$0.030	\$0.030	\$0.030	\$0.030	\$0.030	\$0.030	\$0.030	\$0.030	\$0.030	\$0.030	\$0.030	\$0.030
	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%
<u>CARBON</u>												
Co2 Selling price (\$/ton)	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00
Unit Cost of Production (\$/ton)	\$1.656	\$1.656	\$1.656	\$1.656	\$1.656	\$1.656	\$1.656	\$1.656	\$1.656	\$1.656	\$1.656	\$1.656
Co2 produced per month (tons)	737.5	737.5	737.5	737.5	737.5	737.5	737.5	737.5	737.5	737.5	737.5	737.5
Storage	\$7.608	\$7.608	\$7.608	\$7.608	\$7.608	\$7.608	\$7.608	\$7.608	\$7.608	\$7.608	\$7.608	\$7.608
<u>ANIMAL FEED</u>												
Animal Feed Selling price (\$/ton)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Unit Cost of Production (\$/ton)	\$164.71	\$164.71	\$164.71	\$164.71	\$164.71	\$164.71	\$164.71	\$164.71	\$164.71	\$164.71	\$164.71	\$164.71
Feed to Cassava Ratio	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20
Animal Feed produced per month (tons)	10,600.00	10,600.00	10,600.00	10,600.00	10,600.00	10,600.00	10,600.00	10,600.00	10,600.00	10,600.00	10,600.00	10,600.00
Transportation to Depot	\$11.411	\$11.411	\$11.411	\$11.411	\$11.411	\$11.411	\$11.411	\$11.411	\$11.411	\$11.411	\$11.411	\$11.411
Storage	\$7.608	\$7.608	\$7.608	\$7.608	\$7.608	\$7.608	\$7.608	\$7.608	\$7.608	\$7.608	\$7.608	\$7.608



# Appendix

REVENUE COMPUTATION	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
REVENUE															
AGRIC															
Cassava Chips	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Cassava Starch	\$0.00	\$0.00	\$64,535,181.88	\$67,761,940.98	\$71,150,038.03	\$74,707,539.93	\$78,442,916.92	\$82,365,062.77	\$86,483,315.91	\$90,807,481.70	\$95,347,855.79	\$100,115,248.58	\$105,121,011.01	\$110,377,061.56	\$115,895,914.63
OIL															
Local Ethanol Sales	\$0.00	\$0.00	\$25,730,913.12	\$27,017,458.77	\$28,368,331.71	\$29,786,748.30	\$31,276,085.71	\$32,839,890.00	\$34,481,884.50	\$36,205,978.72	\$38,016,277.66	\$39,917,091.54	\$41,912,946.12	\$44,008,593.42	\$46,209,023.09
International Ethanol Sales	\$0.00	\$0.00	\$31,718,982.76	\$33,304,931.90	\$34,970,178.49	\$36,718,687.42	\$38,554,621.79	\$40,482,352.88	\$42,506,470.52	\$44,631,794.05	\$46,863,383.75	\$49,206,552.94	\$51,666,880.58	\$54,250,224.61	\$56,962,735.84
Carbon Credits	\$0.00	\$0.00	\$84,960.00	\$89,208.00	\$93,668.40	\$98,351.82	\$103,269.41	\$108,432.88	\$113,854.53	\$119,547.25	\$125,524.61	\$131,800.85	\$138,390.89	\$145,310.43	\$152,575.95
Animal Feed	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Revenue	\$0.00	\$0.00	\$122,070,037.76	\$128,173,539.64	\$134,582,216.63	\$141,311,327.46	\$148,376,893.83	\$155,795,738.52	\$163,585,525.45	\$171,764,801.72	\$180,353,041.81	\$189,370,693.90	\$198,839,228.59	\$208,781,190.02	\$219,220,249.52
COST OF PRODUCTION															
AGRIC															
Cost of OSNO Cassava Per Month (\$)	\$1,744,411.50	\$1,744,411.50	\$1,744,411.50	\$1,831,632.08	\$1,923,213.68	\$2,019,374.36	\$2,120,343.08	\$2,226,360.23	\$2,337,678.25	\$2,454,562.16	\$2,577,290.27	\$2,706,154.78	\$2,841,462.52	\$2,983,535.65	\$3,132,712.43
Cost of OBAX Cassava Per Month (\$)	\$0.00	\$0.00	\$10,677,941.18	\$11,211,838.24	\$11,772,430.15	\$12,361,051.65	\$12,979,104.24	\$13,628,059.45	\$14,309,462.42	\$15,024,935.54	\$15,776,182.32	\$16,564,991.44	\$17,393,241.01	\$18,262,903.06	\$19,176,048.21
Cost of Others Cassava Per Month (\$)	\$0.00	\$0.00	\$9,396,588.24	\$9,866,417.65	\$10,359,738.53	\$10,877,725.46	\$11,421,611.73	\$11,992,692.32	\$12,592,326.93	\$13,221,943.28	\$13,883,040.44	\$14,577,192.46	\$15,306,052.09	\$16,071,354.69	\$16,874,922.43
OIL															
Raw Materials	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Local Ethanol Produced	\$0.00	\$0.00	\$13,334,630.40	\$14,001,361.92	\$14,701,430.02	\$15,436,501.52	\$16,208,326.59	\$17,018,742.92	\$17,869,680.07	\$18,763,164.07	\$19,701,322.28	\$20,686,388.39	\$21,720,707.81	\$22,806,743.20	\$23,947,080.36
International Ethanol Produced	\$0.00	\$0.00	\$3,333,657.60	\$3,500,340.48	\$3,675,357.50	\$3,859,125.38	\$4,052,081.65	\$4,254,685.73	\$4,467,420.02	\$4,690,791.02	\$4,925,330.57	\$5,171,597.10	\$5,430,176.95	\$5,701,685.80	\$5,986,770.09
Carbon Credits	\$0.00	\$0.00	\$65,589.12	\$68,868.58	\$72,312.00	\$75,927.61	\$79,723.99	\$83,710.18	\$87,895.69	\$92,290.48	\$96,905.00	\$101,750.25	\$106,837.77	\$112,179.65	\$117,788.64
Total Cost OF PRODUCTION	\$1,744,411.50	\$1,744,411.50	\$38,552,818.03	\$40,480,458.93	\$42,504,481.88	\$44,629,705.97	\$46,861,191.27	\$49,204,250.84	\$51,664,463.38	\$54,247,686.55	\$56,960,070.87	\$59,808,074.42	\$62,798,478.14	\$65,938,402.05	\$69,235,322.15
Gross Profit	-\$1,744,411.50	-\$1,744,411.50	\$83,517,219.73	\$87,693,080.71	\$92,077,734.75	\$96,681,621.48	\$101,515,702.56	\$106,591,487.69	\$111,921,062.07	\$117,517,115.17	\$123,392,970.93	\$129,562,619.48	\$136,040,750.45	\$142,842,787.98	\$149,984,927.38
OPERATING EXPENSES															
AGRIC															
Planting Cost	\$180,000.00	\$180,000.00	\$180,000.00	\$189,000.00	\$198,450.00	\$208,372.50	\$218,791.13	\$229,730.68	\$241,217.22	\$253,278.08	\$265,941.98	\$279,239.08	\$293,201.03	\$307,861.08	\$323,254.14
Other Ancilliary Costs	\$27,000.00	\$27,000.00	\$27,000.00	\$28,350.00	\$29,767.50	\$31,255.88	\$32,818.67	\$34,459.60	\$36,182.58	\$37,991.71	\$39,891.30	\$41,885.86	\$43,980.15	\$46,179.16	\$48,488.12
OIL															
Total Variable Cost	\$0.00	\$97,500.00	\$1,170,000.00	\$1,228,500.00	\$1,289,925.00	\$1,354,421.25	\$1,422,142.31	\$1,493,249.43	\$1,567,911.90	\$1,646,307.49	\$1,728,622.87	\$1,815,054.01	\$1,905,806.71	\$2,001,097.05	\$2,101,151.90
Maintainance Costs	\$0.00	\$273,333.32	\$819,999.96	\$860,999.96	\$904,049.96	\$949,252.45	\$996,715.08	\$1,046,550.83	\$1,098,878.37	\$1,153,822.29	\$1,211,513.40	\$1,272,089.08	\$1,335,693.53	\$1,402,478.21	\$1,472,602.12
Sales Expenses	\$0.00	\$370,833.32	\$1,989,999.96	\$2,089,499.96	\$2,193,974.96	\$2,303,673.70	\$2,418,857.39	\$2,539,800.26	\$2,666,790.27	\$2,800,129.78	\$2,940,136.27	\$3,087,143.09	\$3,241,500.24	\$3,403,575.25	\$3,573,754.02
Total Fixed Cost															
Salaries and Benefits	\$0.00	\$966,666.68	\$2,900,000.04	\$3,045,000.04	\$3,197,250.04	\$3,357,112.55	\$3,524,968.17	\$3,701,216.58	\$3,886,277.41	\$4,080,591.28	\$4,284,620.85	\$4,498,851.89	\$4,723,794.48	\$4,959,984.21	\$5,207,983.42
Outsourcing Fuels and Energy	\$3,333.32	\$9,999.96	\$9,999.96	\$10,499.96	\$11,024.96	\$11,576.20	\$12,155.01	\$12,762.76	\$13,400.90	\$14,070.95	\$14,774.50	\$15,513.22	\$16,288.88	\$17,103.33	\$17,958.49
Management Expenses	\$0.00	\$453,333.32	\$1,359,999.96	\$1,427,999.96	\$1,499,399.96	\$1,574,369.95	\$1,653,088.45	\$1,735,742.87	\$1,822,530.02	\$1,913,656.52	\$2,009,339.34	\$2,109,806.31	\$2,215,296.63	\$2,326,061.46	\$2,442,364.53
	\$3,333.32	\$1,429,999.96	\$4,269,999.96	\$4,483,499.96	\$4,707,674.96	\$4,943,058.70	\$5,190,211.64	\$5,449,722.22	\$5,722,208.33	\$6,008,318.75	\$6,308,734.69	\$6,624,171.42	\$6,955,379.99	\$7,303,148.99	\$7,668,306.44
Supplemental Opex															
Opex for Animal Feed	\$0.00	\$3,333.32	\$9,999.96	\$10,499.96	\$11,024.96	\$11,576.20	\$12,155.01	\$12,762.76	\$13,400.90	\$14,070.95	\$14,774.50	\$15,513.22	\$16,288.88	\$17,103.33	\$17,958.49
Opex for Co2	\$0.00	\$30,000.00	\$90,000.00	\$94,500.00	\$99,225.00	\$104,186.25	\$109,395.56	\$114,865.34	\$120,608.61	\$126,639.04	\$132,970.99	\$139,619.54	\$146,600.52	\$153,930.54	\$161,627.07
	\$0.00	\$33,333.32	\$99,999.96	\$104,999.96	\$110,249.96	\$115,762.45	\$121,550.58	\$127,628.11	\$134,009.51	\$140,709.99	\$147,745.49	\$155,132.76	\$162,889.40	\$171,033.87	\$179,585.56





# Appendix

INCOME STATEMENT	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
TOTAL REVENUE	\$0.00	\$0.00	\$122,070,037.76	\$134,582,216.63	\$141,311,327.46	\$148,376,893.83	\$155,795,738.52	\$163,585,525.45	\$171,764,801.72	\$180,353,041.81	\$189,370,693.90	\$198,839,228.59	\$208,781,190.02	\$219,220,249.52	\$230,181,262.00
COST OF PRODUCTION	\$1,744,411.50	\$1,744,411.50	\$38,552,818.03	\$42,504,481.88	\$44,629,705.97	\$46,861,191.27	\$49,204,250.84	\$51,664,463.38	\$54,247,686.55	\$56,960,070.87	\$59,808,074.42	\$62,798,478.14	\$65,938,402.05	\$69,235,322.15	\$72,697,088.26
GROSS PROFIT	<b>-\$1,744,411.50</b>	<b>-\$1,744,411.50</b>	\$83,517,219.73	\$92,077,734.75	\$96,681,621.48	\$101,515,702.56	\$106,591,487.69	\$111,921,062.07	\$117,517,115.17	\$123,392,970.93	\$129,562,619.48	\$136,040,750.45	\$142,842,787.98	\$149,984,927.38	\$157,484,173.74
				10%	5%										
TOTAL VARIABLE COST	\$0.00	\$370,833.32	\$1,989,999.96	\$2,193,974.96	\$2,303,673.70	\$2,418,857.39	\$2,539,800.26	\$2,666,790.27	\$2,800,129.78	\$2,940,136.27	\$3,087,143.09	\$3,241,500.24	\$3,403,575.25	\$3,573,754.02	\$3,752,441.72
TOTAL FIXED COST	\$3,333.32	\$1,429,999.96	\$4,269,999.96	\$4,483,499.96	\$4,707,674.96	\$4,943,058.70	\$5,190,211.64	\$5,449,722.22	\$5,722,208.33	\$6,008,318.75	\$6,308,734.69	\$6,624,171.42	\$6,955,379.99	\$7,303,148.99	\$7,668,306.44
SUPPLEMENTAL OPEX	\$0.00	\$33,333.32	\$99,999.96	\$104,999.96	\$110,249.96	\$115,762.45	\$121,550.58	\$127,628.11	\$134,009.51	\$140,709.99	\$147,745.49	\$155,132.76	\$162,889.40	\$171,033.87	\$179,585.56
TOTAL OPEX	\$3,333.32	\$1,834,166.60	\$6,359,999.88	\$6,782,474.87	\$7,121,598.62	\$7,477,678.55	\$7,851,562.47	\$8,244,140.60	\$8,656,347.63	\$9,089,165.01	\$9,543,623.26	\$10,020,804.42	\$10,521,844.64	\$11,047,936.88	\$11,600,333.72
OPERATING PROFIT	<b>-\$1,747,744.82</b>	<b>-\$3,578,578.10</b>	\$77,157,219.85	\$85,295,259.88	\$89,560,022.87	\$94,038,024.01	\$98,739,925.21	\$103,676,921.47	\$108,860,767.55	\$114,303,805.92	\$120,018,996.22	\$126,019,946.03	\$132,320,943.33	\$138,936,990.50	\$145,883,840.03
DEPRECIATION	\$0.00	\$0.00	\$12,000,000.00	\$12,000,000.00	\$12,000,000.00	\$12,000,000.00	\$12,000,000.00	\$12,000,000.00	\$12,000,000.00	\$12,000,000.00	\$12,000,000.00	\$12,000,000.00	\$0.00	\$0.00	\$0.00
AMORTISATION	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
EBIT	<b>-\$1,747,744.82</b>	<b>-\$3,578,578.10</b>	\$65,157,219.85	\$73,295,259.88	\$77,560,022.87	\$82,038,024.01	\$86,739,925.21	\$91,676,921.47	\$96,860,767.55	\$102,303,805.92	\$108,018,996.22	\$114,019,946.03	\$132,320,943.33	\$138,936,990.50	\$145,883,840.03
INTEREST PAYMENT	\$0.00	\$0.00	\$6,293,076.92	\$5,981,538.46	\$5,483,076.92	\$4,984,615.38	\$4,486,153.85	\$3,987,692.31	\$3,489,230.77	\$2,990,769.23	\$2,492,307.69	\$1,993,846.15	\$1,495,384.62	\$996,923.08	\$498,461.54
INTEREST ACCRUED	\$0.00	\$12,960,000.00	\$12,960,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
INVESTOR COUPON PAYMENT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
INVESTOR COUPON ACCRUED	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TAX	\$60,000.00	\$0.00	\$6,515,721.98	\$7,329,525.99	\$7,756,002.29	\$8,203,802.40	\$8,673,992.52	\$9,167,692.15	\$9,686,076.75	\$10,230,380.59	\$10,801,899.62	\$11,401,994.60	\$13,232,094.33	\$13,893,699.05	\$14,588,384.00
NET PROFIT	<b>-\$1,807,744.82</b>	<b>-\$16,538,578.10</b>	\$39,388,420.94	\$59,984,195.43	\$64,320,943.66	\$68,849,606.23	\$73,579,778.85	\$78,521,537.02	\$83,685,460.02	\$89,082,656.10	\$94,724,788.91	\$100,624,105.27	\$117,593,464.38	\$124,046,368.37	\$130,796,994.48
CUMMULATIVE NET PROFIT	<b>-\$1,807,744.82</b>	<b>-\$18,346,322.92</b>	\$21,042,098.02	\$81,026,293.44	\$145,347,237.10	\$214,196,843.33	\$287,776,622.17	\$366,298,159.19	\$449,983,619.22	\$539,066,275.32	\$633,791,064.22	\$734,415,169.50	\$852,008,633.88	\$976,055,002.26	\$1,106,851,996.74

# Appendix

CASHFLOW STATEMENT	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
CASHFLOW FROM OPERATING ACTIVITIES															
NET PROFIT	-1,807,744.82	-16,538,578.10	\$39,388,420.94	\$59,984,195.43	\$64,320,943.66	\$68,849,606.23	\$73,579,778.85	\$78,521,537.02	\$83,685,460.02	\$89,082,656.10	\$94,724,788.91	\$100,624,105.27	\$117,593,464.38	\$124,046,368.37	\$130,796,994.48
INTEREST PAYABLE	\$0.00	\$12,960,000.00	\$12,960,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COUPON PAYABLE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CHANGE IN STRATEGIC PREPAYMENT	\$39,600,000.00	\$0.00	-4,400,000.00	-4,400,000.00	-4,400,000.00	-4,400,000.00	-4,400,000.00	-4,400,000.00	-4,400,000.00	-4,400,000.00	-4,400,000.00	\$0.00	\$0.00	\$0.00	\$0.00
DEPRECIATION	\$0.00	\$0.00	\$12,000,000.00	\$12,000,000.00	\$12,000,000.00	\$12,000,000.00	\$12,000,000.00	\$12,000,000.00	\$12,000,000.00	\$12,000,000.00	\$12,000,000.00	\$12,000,000.00	\$0.00	\$0.00	\$0.00
AMORTISATION	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CASH FROM OPERATIONS	\$37,792,255.18	-3,578,578.10	\$59,948,420.94	\$67,584,195.43	\$71,920,943.66	\$76,449,606.23	\$81,179,778.85	\$86,121,537.02	\$91,285,460.02	\$96,682,656.10	\$102,324,788.91	\$112,624,105.27	\$117,593,464.38	\$124,046,368.37	\$130,796,994.48
CASHFLOW FROM INVESTMENT ACTIVITIES															
ORDINARY EQUITY	\$38,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PREFERRED EQUITY	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PREF EQUITY PRINCIPAL REPAYMENT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
DEFERRED COUPON PAYMENT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CAPEX	-180,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PRE OPERATIONAL EXPENSE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
EQUIPMENT POSITION RESERVES	\$0.00	\$0.00	-25,000,000.00	-25,000,000.00	-25,000,000.00	-25,000,000.00	-25,000,000.00	-25,000,000.00	-25,000,000.00	-25,000,000.00	-25,000,000.00	-25,000,000.00	-25,000,000.00	-25,000,000.00	-25,000,000.00
DIVIDEND	\$0.00	\$0.00	\$0.00	-30,000,000.00	-30,000,000.00	-30,000,000.00	-30,000,000.00	-30,000,000.00	-30,000,000.00	-60,000,000.00	-60,000,000.00	-60,000,000.00	-60,000,000.00	-60,000,000.00	-60,000,000.00
CASH FROM INVESTING	-142,000,000.00	\$0.00	-25,000,000.00	-55,000,000.00	-55,000,000.00	-55,000,000.00	-55,000,000.00	-55,000,000.00	-55,000,000.00	-85,000,000.00	-85,000,000.00	-85,000,000.00	-85,000,000.00	-85,000,000.00	-85,000,000.00
CASHFLOW FROM FINANCING ACTIVITIES															
TERM LOAN	\$108,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PRINCIPAL REPAYMENT OF BANK LOAN	\$0.00	\$0.00	-8,307,692.31	-8,307,692.31	-8,307,692.31	-8,307,692.31	-8,307,692.31	-8,307,692.31	-8,307,692.31	-8,307,692.31	-8,307,692.31	-8,307,692.31	-8,307,692.31	-8,307,692.31	-8,307,692.31
REPAYMENT OF CAPITALIZED INTEREST	\$0.00	\$0.00	-996,923.08	-996,923.08	-996,923.08	-996,923.08	-996,923.08	-996,923.08	-996,923.08	-996,923.08	-996,923.08	-996,923.08	-996,923.08	-996,923.08	-996,923.08
STRATEGIC LOAN	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
REPAYMENT OF EQUITY	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CASH FROM FINANCING	\$108,000,000.00	\$0.00	-9,304,615.38	-9,304,615.38	-9,304,615.38	-9,304,615.38	-9,304,615.38	-9,304,615.38	-9,304,615.38	-9,304,615.38	-9,304,615.38	-9,304,615.38	-9,304,615.38	-9,304,615.38	-9,304,615.38
NET INCREASE IN CASH	\$3,792,255.18	-3,578,578.10	\$25,643,805.55	\$3,279,580.04	\$7,616,328.27	\$12,144,990.84	\$16,875,163.46	\$21,816,921.63	\$26,980,844.64	\$2,378,040.72	\$8,020,173.52	\$18,319,489.89	\$23,288,849.00	\$29,741,752.99	\$36,492,379.10
OPENING CASH BALANCE	\$0.00	\$3,792,255.18	\$213,677.08	\$25,857,482.63	\$29,137,062.67	\$36,753,390.95	\$48,898,381.79	\$65,773,545.25	\$87,590,466.89	\$114,571,311.52	\$116,949,352.24	\$124,969,525.76	\$143,289,015.65	\$166,577,864.65	\$196,319,617.64
CLOSING CASH BALANCE	\$3,792,255.18	\$213,677.08	\$25,857,482.63	\$29,137,062.67	\$36,753,390.95	\$48,898,381.79	\$65,773,545.25	\$87,590,466.89	\$114,571,311.52	\$116,949,352.24	\$124,969,525.76	\$143,289,015.65	\$166,577,864.65	\$196,319,617.64	\$232,811,996.74



# Appendix

BALANCE SHEET	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
CURRENT ASSET															
CASH	\$3,792,255.18	\$213,677.08	\$25,857,482.63	\$29,137,062.67	\$36,753,390.95	\$48,898,381.79	\$65,773,545.25	\$87,590,466.89	\$114,571,311.52	\$116,949,352.24	\$124,969,525.76	\$143,289,015.65	\$166,577,864.65	\$196,319,617.64	\$232,811,996.74
PRE OPERATIONAL EXPENSES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TRADE RECEIVABLES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL CURRENT ASSET	\$3,792,255.18	\$213,677.08	\$25,857,482.63	\$29,137,062.67	\$36,753,390.95	\$48,898,381.79	\$65,773,545.25	\$87,590,466.89	\$114,571,311.52	\$116,949,352.24	\$124,969,525.76	\$143,289,015.65	\$166,577,864.65	\$196,319,617.64	\$232,811,996.74
NON CURRENT ASSET															
CAPEX	\$180,000,000.00	\$180,000,000.00	\$168,000,000.00	\$156,000,000.00	\$144,000,000.00	\$132,000,000.00	\$120,000,000.00	\$108,000,000.00	\$96,000,000.00	\$84,000,000.00	\$72,000,000.00	\$60,000,000.00	\$60,000,000.00	\$60,000,000.00	\$60,000,000.00
EQUIPMENT PROVISION RESERVES	\$0.00	\$0.00	\$25,000,000.00	\$50,000,000.00	\$75,000,000.00	\$100,000,000.00	\$125,000,000.00	\$150,000,000.00	\$175,000,000.00	\$200,000,000.00	\$225,000,000.00	\$250,000,000.00	\$275,000,000.00	\$300,000,000.00	\$325,000,000.00
TOTAL NON CURRENT ASSET	\$180,000,000.00	\$180,000,000.00	\$193,000,000.00	\$206,000,000.00	\$219,000,000.00	\$232,000,000.00	\$245,000,000.00	\$258,000,000.00	\$271,000,000.00	\$284,000,000.00	\$297,000,000.00	\$310,000,000.00	\$335,000,000.00	\$360,000,000.00	\$385,000,000.00
TOTAL ASSET	\$183,792,255.18	\$180,213,677.08	\$218,857,482.63	\$235,137,062.67	\$255,753,390.95	\$280,898,381.79	\$310,773,545.25	\$345,590,466.89	\$385,571,311.52	\$400,949,352.24	\$421,969,525.76	\$453,289,015.65	\$501,577,864.65	\$556,319,617.64	\$617,811,996.74
CURRENT LIABILITIES															
INTEREST PAYABLE	\$0.00	\$12,960,000.00	\$24,923,076.92	\$23,926,153.85	\$22,929,230.77	\$21,932,307.69	\$20,935,384.62	\$19,938,461.54	\$18,941,538.46	\$17,944,615.38	\$16,947,692.31	\$15,950,769.23	\$14,953,846.15	\$13,956,923.08	\$12,960,000.00
COUPON PAYABLE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
STRATEGIC PREPAYMENTS	\$39,600,000.00	\$39,600,000.00	\$35,200,000.00	\$30,800,000.00	\$26,400,000.00	\$22,000,000.00	\$17,600,000.00	\$13,200,000.00	\$8,800,000.00	\$4,400,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
OVERDRAFT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL CURRENT LIABILITIES	\$39,600,000.00	\$52,560,000.00	\$60,123,076.92	\$54,726,153.85	\$49,329,230.77	\$43,932,307.69	\$38,535,384.62	\$33,138,461.54	\$27,741,538.46	\$22,344,615.38	\$16,947,692.31	\$15,950,769.23	\$14,953,846.15	\$13,956,923.08	\$12,960,000.00
NON CURRENT LIABILITIES															
TERM LOAN	\$108,000,000.00	\$108,000,000.00	\$99,692,307.69	\$91,384,615.38	\$83,076,923.08	\$74,769,230.77	\$66,461,538.46	\$58,153,846.15	\$49,846,153.85	\$41,538,461.54	\$33,230,769.23	\$24,923,076.92	\$16,615,384.62	\$8,307,692.31	\$0.00
TOTAL NON CURRENT LIABILITIES	\$108,000,000.00	\$108,000,000.00	\$99,692,307.69	\$91,384,615.38	\$83,076,923.08	\$74,769,230.77	\$66,461,538.46	\$58,153,846.15	\$49,846,153.85	\$41,538,461.54	\$33,230,769.23	\$24,923,076.92	\$16,615,384.62	\$8,307,692.31	\$0.00
TOTAL LIABILITIES	\$147,600,000.00	\$160,560,000.00	\$159,815,384.62	\$146,110,769.23	\$132,406,153.85	\$118,701,538.46	\$104,996,923.08	\$91,292,307.69	\$77,587,692.31	\$63,883,076.92	\$50,178,461.54	\$40,873,846.15	\$31,569,230.77	\$22,264,615.38	\$12,960,000.00
SHAREHOLDER'S FUNDS															
RESERVES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ORDINARY EQUITY	\$38,000,000.00	\$38,000,000.00	\$38,000,000.00	\$38,000,000.00	\$38,000,000.00	\$38,000,000.00	\$38,000,000.00	\$38,000,000.00	\$38,000,000.00	\$38,000,000.00	\$38,000,000.00	\$38,000,000.00	\$38,000,000.00	\$38,000,000.00	\$38,000,000.00
PREFERRED EQUITY	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
RETAINED EARNINGS	-\$1,807,744.82	-\$18,346,322.92	\$21,042,098.02	\$51,026,293.44	\$85,347,237.10	\$124,196,843.33	\$167,776,622.17	\$216,298,159.19	\$269,983,619.22	\$299,066,275.32	\$333,791,064.22	\$374,415,169.50	\$432,008,633.88	\$496,055,002.26	\$566,851,996.74
TOTAL EQUITY	\$36,192,255.18	\$19,653,677.08	\$59,042,098.02	\$89,026,293.44	\$123,347,237.10	\$162,196,843.33	\$205,776,622.17	\$254,298,159.19	\$307,983,619.22	\$337,066,275.32	\$371,791,064.22	\$412,415,169.50	\$470,008,633.88	\$534,055,002.26	\$604,851,996.74
TOTAL LIABILITIES AND EQUITY	\$183,792,255.18	\$180,213,677.08	\$218,857,482.63	\$235,137,062.67	\$255,753,390.95	\$280,898,381.79	\$310,773,545.25	\$345,590,466.89	\$385,571,311.52	\$400,949,352.24	\$421,969,525.76	\$453,289,015.65	\$501,577,864.65	\$556,319,617.64	\$617,811,996.74

