



<b>Super<sup>®</sup> Biodiesel Margin Analysis -</b>	
<b>S. No</b>	
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<b>Biodiesel System Size</b>	
	5,000,000
	15,000,000

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<b>Size Mmgy</b>	
	5,000,000
	15,000,000

<b>15MMgy</b>	
	Equipment+Shipment including Startup
	Contingency
	<b>Total Project with Contingency</b>
	<b>Per gallon cost with Contingency</b>



## 5MMgy or 15MMgy

Description	Cost	Quantity
Feedstock (inc. freight)	\$0.24	37,750,000
(MIU and Production Losses)	1.50%	
Methanol	\$1.49	600,000
Polishing Agent	\$0.72	
Sulfuric Acid		
Oxidation / Filtering etc.		
Electricity/Boiler		
Labor		
Freight Out		
Office & Misc Expense		
Total Plant & Processing Cost		
<b>Total Feedstock &amp; COGS</b>		
B100 Biodiesel (Midwest), dlvd.	\$3.15	5,000,000
Glycerol, fob plant	\$0.18	3,900,000
<b>Total Revenue (B100)</b>		
<b>Total EBITDA</b>		

### Contribution to Ethanol Annual Volume per Gallon

	Ethanol Plant Size
Ethanol Margin/Gal =	120,000,000
Ethanol Margin/Gal =	120,000,000

### Payback Analysis - Supercritical

System Cost (all-in)	Cost/Gal.	Monthly EBITDA
\$15,685,000	\$3.14	\$4,562,100
\$19,498,000	1.30	\$13,686,300

	5MMgy	
\$18,698,000	Equipment+Shipment including Startup	\$15,185,000
\$800,000	Contingency	\$500,000
\$19,498,000	Total Project with Contingency	\$15,685,000
\$1.30	Per gallon cost with Contingency	\$3.14

4/24/2018

	SUPERCRITICAL BIODIESEL		TRADITIONAL BIODIESEL	
Units	Totals	Cost / Gal	Totals	Cost / Gal
lbs		<b>\$1.81</b>		<b>\$1.81</b>
		0.03		0.06
gals	12%	0.18	12%	0.18
lbs		0.01		0.14
		0.00		0.03
		0.02		0.04
		0.12		0.10
		0.05		0.06
		0.12		0.12
		0.04		0.04
	\$2,829,900	<b>0.57</b>	\$3,838,450	<b>0.77</b>
	11,889,900	2.38	12,898,450	2.58
gals	15,750,000	\$3.15	15,750,000	\$3.15
lbs	702,000	0.14	253,500	0.065
	16,452,000	3.29	16,003,500	\$3.22
	4,562,100	<b>0.91</b>	3,176,550	<b>\$0.64</b>
	<b>Super</b>		<b>Traditional</b>	
	EBITDA	Contribution/g	EBITDA	Contribution
gals	\$0.91	\$0.038	\$0.635	0.026
gals	\$0.91	\$0.114	\$0.635	0.079

Months	IRR (10 years)
41	19.30%
17	44.92%