

Formula for price calculation according to contract: FFB price = minimum 10% of CPO price CIF Rotterdam

YEAR	VARIABLE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2016	CPO Cif Rotterdam (USD/ton) ⁽¹⁾	USD 566,13	USD 561,38	USD 638,95	USD 686,67	USD 717,26	USD 707,35	USD 707,35	USD 673,93	USD 737,17	USD 776,02	USD 722,11	USD 752,61
	Dollar (R\$/USD) ⁽²⁾	R\$ 3,8687	R\$ 4,0524	R\$ 3,9734	R\$ 3,7108	R\$ 3,5658	R\$ 3,5365	R\$ 3,4245	R\$ 3,2774	R\$ 3,2083	R\$ 3,2569	R\$ 3,1861	R\$ 3,3392
	CPO CIF Rotterdam (R\$/ton)	R\$ 2.190,19	R\$ 2.274,89	R\$ 2.538,80	R\$ 2.548,10	R\$ 2.557,64	R\$ 2.501,55	R\$ 2.422,31	R\$ 2.208,73	R\$ 2.365,05	R\$ 2.527,41	R\$ 2.300,70	R\$ 2.513,09
	Value effectively paid for FFB (R\$/ton)	R\$ 289,11	R\$ 302,84	R\$ 312,00	R\$ 312,00	R\$ 312,00	R\$ 312,00	R\$ 302,00	R\$ 289,00	R\$ 302,00	R\$ 306,00	R\$ 296,00	R\$ 308,00
	FFB price ≥ 10% of CPO price	13,200%	13,312%	12,289%	12,245%	12,199%	12,472%	12,468%	13,084%	12,769%	12,107%	12,866%	12,256%
2017	CPO Cif Rotterdam (USD/ton) ⁽¹⁾	USD 566,13	USD 820,68	USD 797,08	USD 738,59	USD 689,31	USD 738,18	USD 682,12	USD 666,67	USD 681,30	USD 729,00	USD 724,89	USD 718,69
	Dollar (R\$/USD) ⁽²⁾	R\$ 3,8687	R\$ 3,1999	R\$ 3,1042	R\$ 3,1266	R\$ 3,1362	R\$ 3,2079	R\$ 3,2954	R\$ 3,2061	R\$ 3,1509	R\$ 3,1348	R\$ 3,1912	R\$ 3,2594
	CPO CIF Rotterdam (R\$/ton)	R\$ 2.190,19	R\$ 2.626,12	R\$ 2.474,30	R\$ 2.309,26	R\$ 2.161,78	R\$ 2.368,00	R\$ 2.247,83	R\$ 2.137,43	R\$ 2.146,73	R\$ 2.285,26	R\$ 2.313,28	R\$ 2.342,49
	Value effectively paid for FFB (R\$/ton)	R\$ 316,00	R\$ 316,00	R\$ 306,00	R\$ 290,00	R\$ 271,00	R\$ 290,00	R\$ 275,00	R\$ 268,00	R\$ 268,00	R\$ 285,00	R\$ 285,00	R\$ 285,00
	FFB price ≥ 10% of CPO price	13,200%	12,033%	12,367%	12,558%	12,536%	12,247%	12,234%	12,539%	12,484%	12,471%	12,320%	12,167%
2018	CPO Cif Rotterdam (USD/ton) ⁽¹⁾	USD 673,89	USD 690,38	USD 660,53	USD 677,92	USD 663,47	USD 654,88	USD 635,48	USD 596,55	USD 557,84	USD 550,13	USD 526,50	USD 471,93
	Dollar (R\$/USD) ⁽²⁾	R\$ 3,2911	R\$ 3,2106	R\$ 3,2413	R\$ 3,2792	R\$ 3,4075	R\$ 3,6361	R\$ 3,7732	R\$ 3,8288	R\$ 3,9298	R\$ 4,1165	R\$ 3,7584	R\$ 3,7826
	CPO CIF Rotterdam (R\$/ton)	R\$ 2.217,81	R\$ 2.216,52	R\$ 2.140,96	R\$ 2.223,03	R\$ 2.260,78	R\$ 2.381,18	R\$ 2.397,76	R\$ 2.284,04	R\$ 2.192,18	R\$ 2.264,62	R\$ 1.978,81	R\$ 1.785,13
	Value effectively paid for FFB (R\$/ton)	R\$ 270,00	R\$ 270,00	R\$ 261,00	R\$ 271,00	R\$ 275,00	R\$ 290,00	R\$ 292,55	R\$ 278,00	R\$ 268,00	R\$ 277,00	R\$ 277,00	R\$ 250,00
	FFB price ≥ 10% of CPO price	12,17%	12,18%	12,19%	12,19%	12,16%	12,18%	12,20%	12,17%	12,23%	12,23%	14,00%	14,00%
2019	CPO Cif Rotterdam (USD/ton) ⁽¹⁾	USD 484,86	USD 526,70	USD 557,50	USD 527,92	USD 530,25	USD 513,21	USD 500,66	USD 495,00	USD 538,07	USD 563,75	USD 567,38	USD 685,71
	Dollar (R\$/USD) ⁽²⁾	R\$ 3,8856	R\$ 3,7417	R\$ 3,7236	R\$ 3,8437	R\$ 3,8937	R\$ 4,0015	R\$ 3,8588	R\$ 3,7793	R\$ 4,0200	R\$ 4,1215	R\$ 4,0908	R\$ 4,1553
	CPO CIF Rotterdam (R\$/ton)	R\$ 1.883,97	R\$ 1.970,76	R\$ 2.075,92	R\$ 2.029,15	R\$ 2.064,63	R\$ 2.053,64	R\$ 1.931,95	R\$ 1.870,75	R\$ 2.163,04	R\$ 2.323,50	R\$ 2.320,99	R\$ 2.849,38
	Value effectively paid for FFB (R\$/ton)	R\$ 260,00	R\$ 273,00	R\$ 287,57	R\$ 281,00	R\$ 286,00	R\$ 284,50	R\$ 268,00	R\$ 259,00	R\$ 299,00	R\$ 299,00	R\$ 291,00	R\$ 341,93
	FFB price ≥ 10% of CPO price	13,80%	13,85%	13,85%	13,85%	13,85%	13,85%	13,87%	13,84%	13,82%	12,87%	12,54%	12,00%
2020	CPO Cif Rotterdam (USD/ton) ⁽¹⁾	USD 777,63	USD 831,48	USD 735,13	USD 624,66	USD 556,63	USD 523,92	USD 591,68					
	Dollar (R\$/USD) ⁽²⁾	R\$ 4,1135	R\$ 4,1495	R\$ 4,3410	R\$ 4,8834	R\$ 5,3256	R\$ 5,6435	R\$ 5,1973					
	CPO CIF Rotterdam (R\$/ton)	R\$ 3.198,81	R\$ 3.450,18	R\$ 3.191,21	R\$ 3.050,46	R\$ 2.964,35	R\$ 2.956,73	R\$ 3.075,17					
	Value effectively paid for FFB (R\$/ton)	R\$ 383,00	R\$ 413,10	R\$ 384,11	R\$ 374,27	R\$ 367,28	R\$ 367,52	R\$ 386,04					
	FFB price ≥ 10% of CPO price	11,97%	11,97%	12,04%	12,27%	12,39%	12,43%	12,55%					

Notes: Price definition is done monthly. The CPO and Dollar values shown in the table are calculated according to the following formulas: (1) CPO price = average daily quotation of the CPO in the last month;

(2) Dollar price = average daily dollar price in the last month. Sources: ⁽¹⁾ Dowjones Newswires; ⁽²⁾ Central Bank of Brazil.