



CONTEXT

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# The Evolution of the Biofuels Industry and Corn's Future Role

Top Producers Seminar

January 22, 2009

# Topics to be Covered

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- Review of U.S. Biofuels Industry Development in 2008
- Impacts from the Financial Crisis
- New Biofuels & Energy Policies
- Projected Ethanol Industry Development post-2009



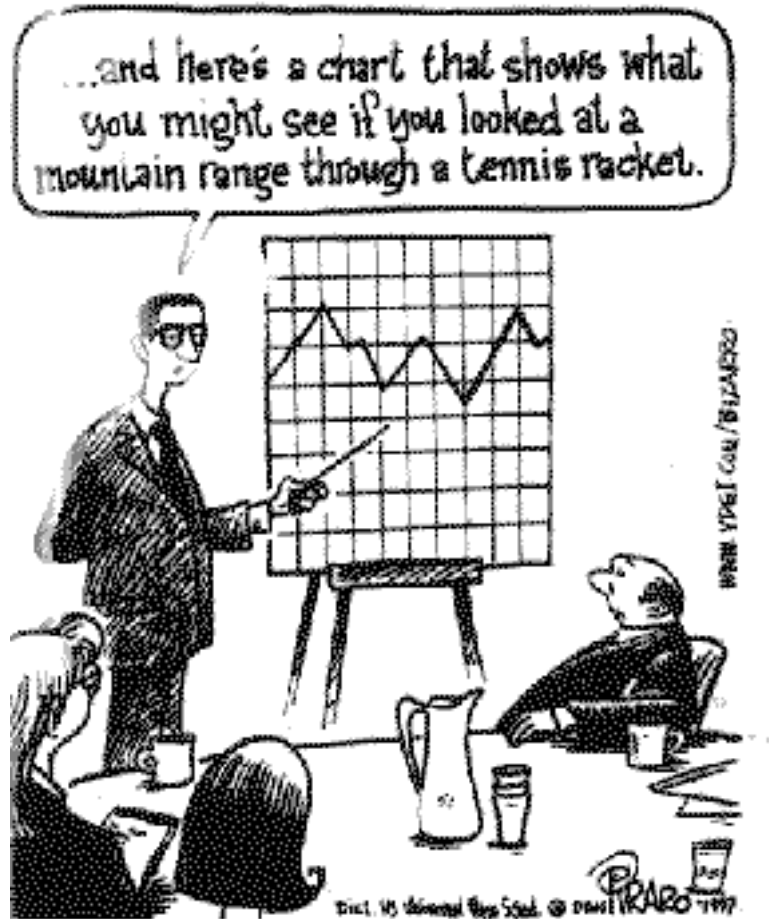
# About Context

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- Consulting firm founded in 1993
- Focused on Agribusiness
- Closely follows biofuels and their impact on feedstocks
- Services include opportunity assessment, strategic planning, market research, competitive intelligence, research targeting and regulatory compliance
- Publishes the *“Biotech Traits Commercialized”* Outlook
- Makes extensive use of subject matter experts
- Clients in N. America, Europe and Asia

# Warning: This Consultant Has a Chart Fixation

BIZARRO By Dan Piraro



# Warning: He Also Speaks in Acronyms

ACRONYMS: **A**bsurdly **C**ontrived **R**epresentations **O**f **N**ames **Y**ielding **M**ass **S**tupefication

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"I'll start with the weekly progress report. Ms. London, on my right, will act as acronym and jargon translator."

# Topics to be Covered

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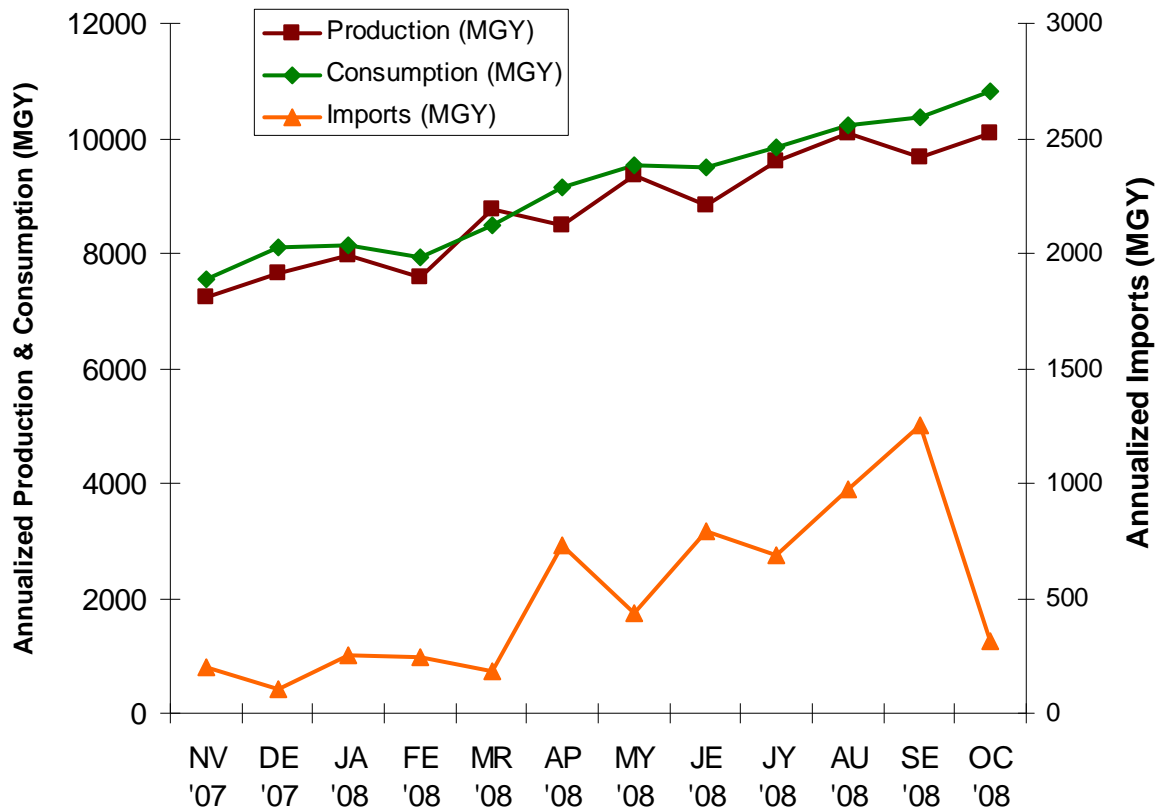
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# Review of Ethanol Industry Development in 2008

Production and Consumption have grown steadily through 2008

## U.S. Ethanol Production, Imports & Consumption:



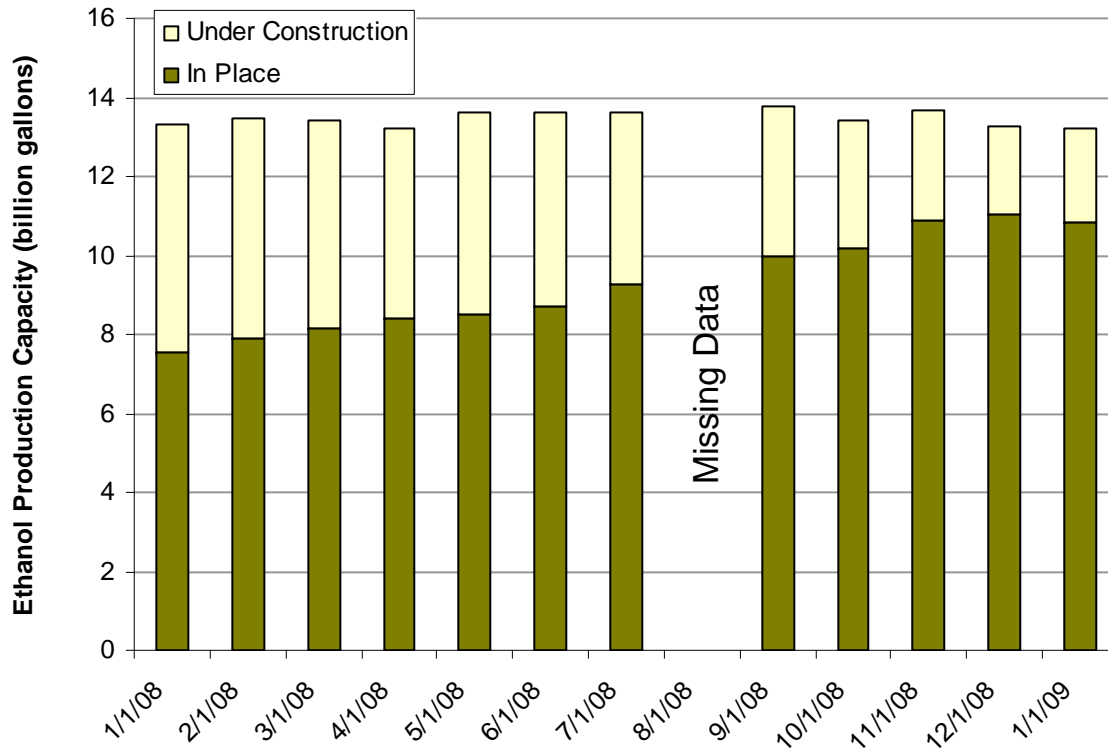
- Capacity grew from ~7.2 BGY in Nov. '07 to ~10.1 BGY in Oct. '08.
- Consumption growth outpaced production with imports and stock drawdown making up the balance.
- The amount of new capacity added in 2008 nearly equals the production capacity in place at the beginning of 2004.
- Imports which had been trending higher all year plunged as ethanol prices dropped.

Source: Energy Information Administration

# Review of Ethanol Industry Development in 2008

Capacity growth came almost entirely from completion of projects already under construction

## U.S. Ethanol Plant Capacity:



Source: Renewable Fuels Association Plant List

- Very few new projects were started in 2008.
- Most planned projects have been shelved.
- Not shown are the plants that were idled or projects that were canceled.

# Review of Ethanol Industry Development in 2008

Twenty-eight plants are currently idled

## U.S. Ethanol Production Capacity Idled:

Plant Name	City	State	Feedstock	Capacity (MGY)
Abengoa Bioenergy Corp.	Portales	NM	milo	30
Alchem LLP	Grafton	ND	corn	10.5
AltraBiofuels Coshocton Ethanol LLC	Coshocton	OH	Corn	60
AltraBiofuels Indiana LLC	Cloverdale	IN	corn	88
Cascade Grain Products LLC	Clatskanie	OR	corn	113
Central Wisconsin Alcohol	Plover	WI	seed corn/whey	7
E3 BioFuels LLC	Mead	NE	corn	25
Gateway Ethanol LLC	Pratt	KS	corn/milo	55
Greater Ohio Ethanol LLC	Lima	OH	corn	54
Husker Ag LLC	Plainview	NE	corn	67
Manildra Ethanol Corp.	Hamburg	IA	corn/wheat starch	8
Melrose Dairy Proteins LLC	Melrose	MN	cheese whey	3
Pacific Ethanol Inc.	Madera	CA	corn	40
Parallel Products	Bartow	FL	beverage waste	4
Pine Lake Processors	Steamboat Rock	IA	corn	30
Southwest Georgia Ethanol LLC	Camilla	GA	corn	100
VeraSun Albert City LLC	Albert City	IA	corn	100
VeraSun Albion LLC	Albion	NE	corn	100
VeraSun Bloomingburg LLC	Bloomingburg	OH	corn	100
VeraSun Central City LLC	Central City	NE	corn	96
VeraSun Dyersville LLC	Dyersville	IA	corn	110
VeraSun Hankinson LLC	Hankinson	ND	corn	110
VeraSun Janesville LLC	Janesville	MN	corn	110
VeraSun Linden LLC	Linden	IN	corn	100
VeraSun Marion LLC	Marion	SD	corn	110
VeraSun Ord LLC	Ord	NE	corn	45
VeraSun Welcome LLC	Welcome	MN	corn	110
VeraSun Woodbury LLC	Lake Odessa	MI	corn	50

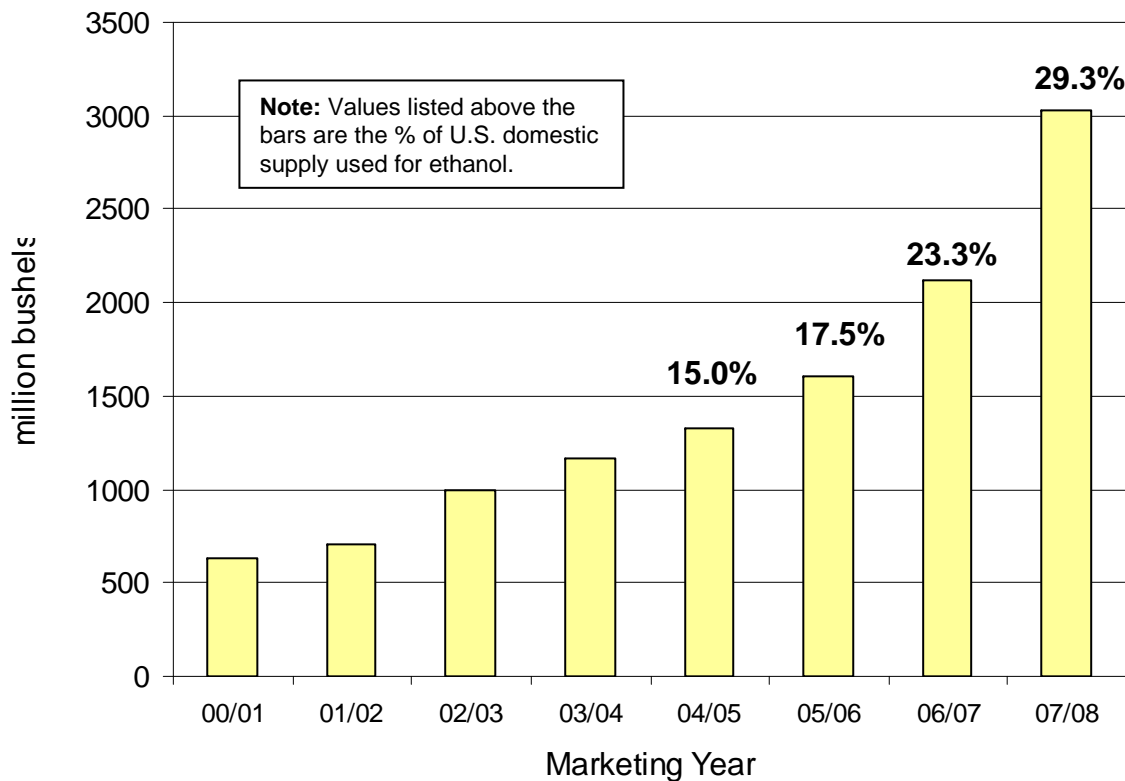
- The total capacity of the idled plants is 1.84 BGY.
- The twelve VeraSun plants have a combined capacity of 1.14 BGY.
- Many of the plants listed are newer plants (2007-2008) with high debt loads and construction cost over-runs.
- Another contributing factor for some plants is insufficient scale.
- List does not include plants that were in construction but never finished.

**Note:** Plants with gray background are in chapter 7 or 11 bankruptcy

# Review of Ethanol Industry Development in 2008

The growth in the demand for corn to produce ethanol has been striking

## Corn Used in U.S. Ethanol Production:



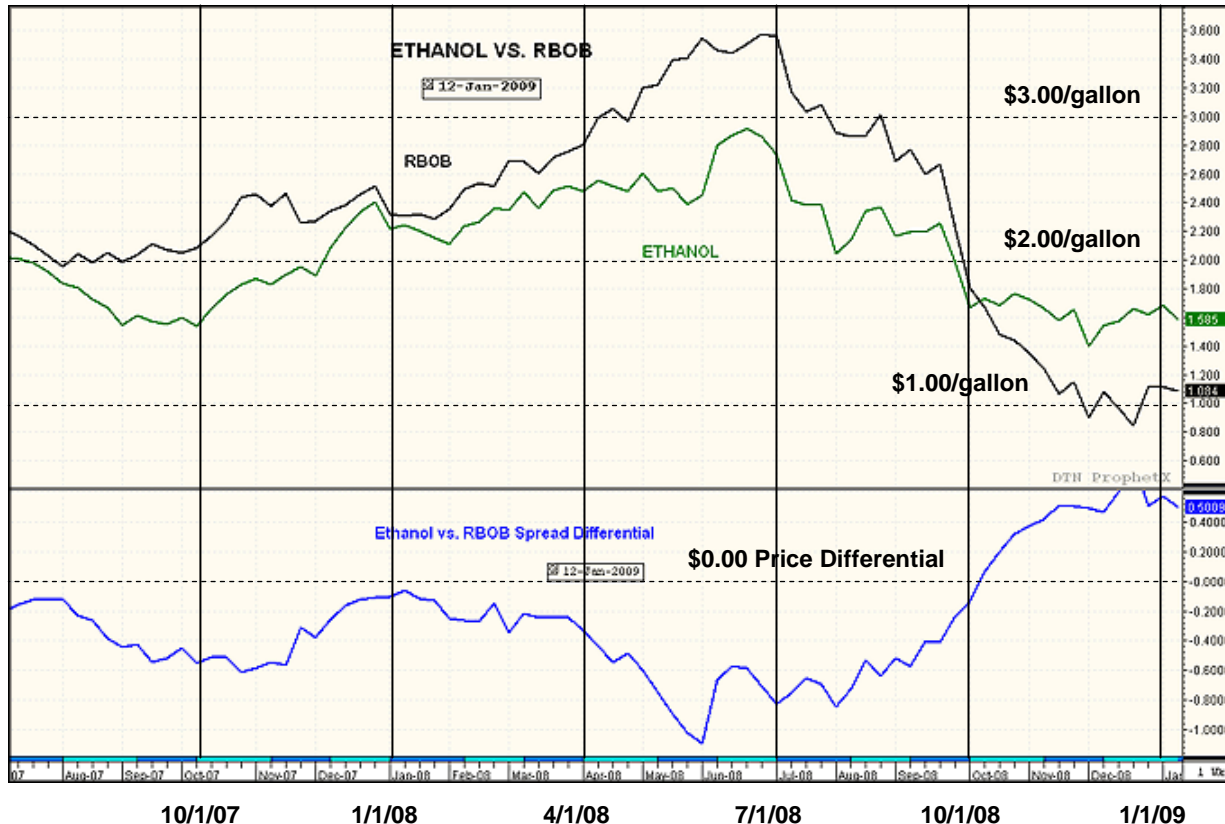
- Corn used to make ethanol roughly doubled between the 05/06 season and the 07/08 season.
- Ethanol production became the second largest use of corn in the 07/08 season, surpassing exports.

Source: USDA, ERS, World Agricultural Supply & Demand Estimates

# Review of Ethanol Industry Development in 2008

Ethanol prices have fallen from ~\$2.55/gal on Jan. 1, 2008 to ~1.60/gal on Jan. 13, 2009

## Ethanol vs. RBOB Pricing:



- Ethanol prices are currently in the unusual position of being higher than RBOB prices.
- This situation will not persist as refiners adjust their runs.

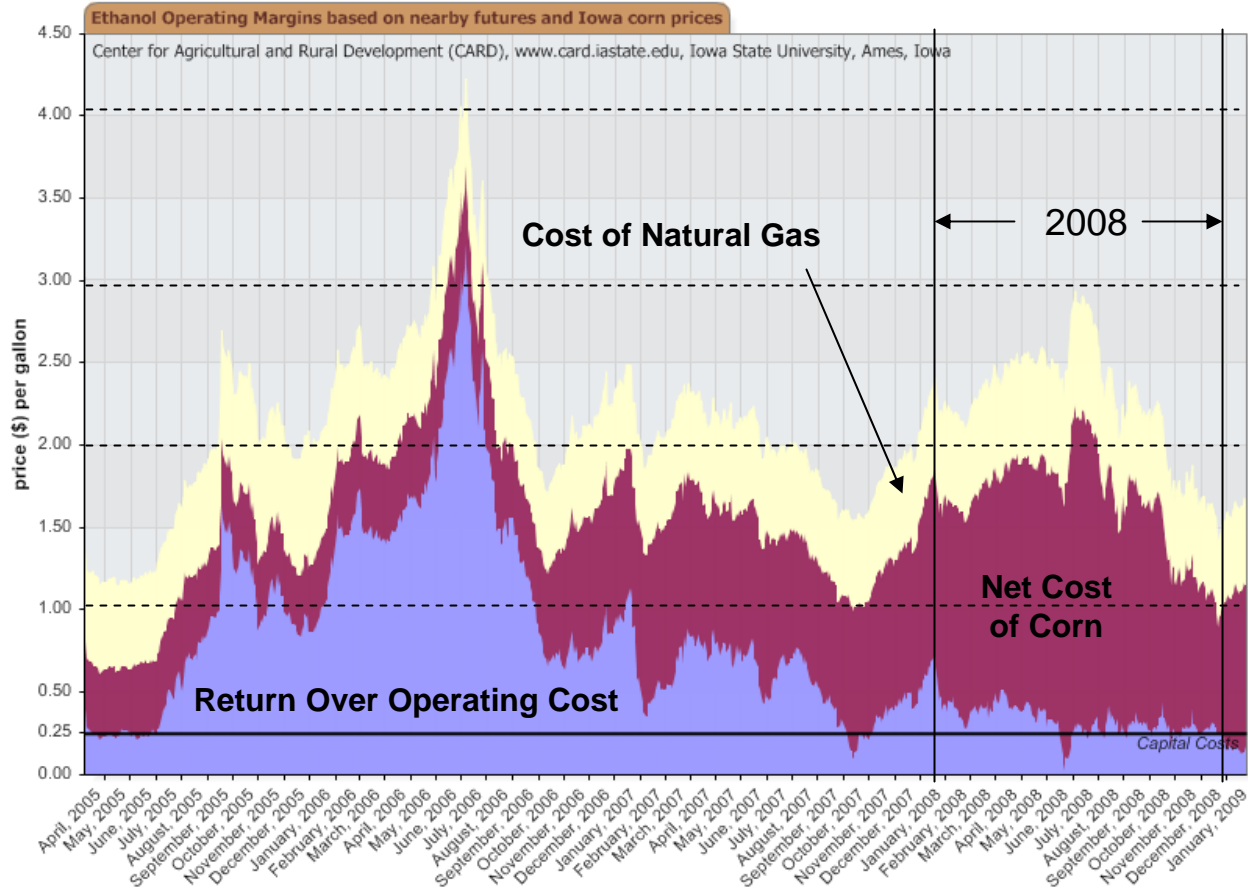
RBOB: Reformulated Blendstock for Oxygenate Blending

Source: DTN Ethanol Center

# Review of Ethanol Industry Development in 2008

Ethanol industry profitability has been marginal throughout most of 2008

## Historical Ethanol Operating Margins: April '05 to Jan. '09



Source: Center for Agricultural Research & Development, Iowa State University

# Summary of Ethanol Industry Development in 2008

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- Ethanol production capacity grew by ~2.9 BGY, or roughly 40%.
- Consumption outpaced production during the first half of the year.
- The backlog of plants under construction has been whittled down considerably.
- Very few new projects were started.
- Idled capacity grew to 1.84 BGY. Most of the idled capacity is from VeraSun who has filed for Chapter 11 bankruptcy.
- Corn used in ethanol production grew to 3 billion bushels for the 07/08 marketing year and accounted for 29.3% of domestic supply.
- Ethanol prices dropped from ~\$2.55/gal. at the beginning of 2008 to ~1.60/gal. at the beginning of 2009.
- Overall the industry has been operating at near breakeven or below since June 2008.

# Topics to be Covered

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- Review of U.S. Biofuels Industry Development in 2008
- Impacts from the Financial Crisis
- New Biofuels & Energy Policies
- Projected Ethanol Industry Development post-2009



# Impacts from the Financial Crisis

The financial crisis exacerbated the effect of the supply glut that was already forming. Ethanol's risk profile changed dramatically in the eyes of investors and lenders.

- Gasoline consumption dropped ~4%, affecting the demand for ethanol.
- Oil prices dropped from ~100/bbl. at the beginning of 2008 to ~35/bbl. at the end of 2008.
- Retail gasoline prices dropped from \$3.16/gal to \$1.67/gal, dragging ethanol prices with them.
- DDGS prices dropped from \$165/ton to \$125/ton though other factors, such as a huge jump in supply, had a pronounced effect.
- Ethanol producers who went long on corn are in a severe financial crunch.
- Sources of working capital have become scarce.
- Debt financing for new plants has dried up.

Dow Jones Industrial Average



# Topics to be Covered

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- Review of U.S. Biofuels Industry Development in 2008
- Impacts from the Financial Crisis
- **New Biofuels & Energy Policies**
- Projected Ethanol Industry Development post-2009



# Expected Changes in Biofuels Policy

The new Administration and Congress are likely to reduce support for corn-based ethanol over time

<b>Policy</b>	<b>Position</b>
Mandated Blending Volumes:	The Obama Administration has affirmed its support for EISA and has proposed increasing it to 60 billion gallons by 2030.
Blenders' Credit:	The blenders' credit was reduced to \$0.45 per gallon for 2009 in the EISA legislation. The Obama Administration has said that it supports the blenders' credit for now but that it would review the amount of the credit over time.
Import Tariff:	The import tariff which was set to expire on Jan. 1, 2009 and was extended to Jan. 1, 2011 in the 2008 Farm Bill. The Obama Administration generally supports the tariff but said it may reduce it over time. On Jan. 16, 2009, Sen. Schumer announced plans to reintroduce legislation to lift the tariff.
Blend Rate:	As senator, Mr. Obama was supportive of efforts to expand the availability of E85. His administration is likely to be supportive of increasing blend rates above E10.
Cellulosic Ethanol:	During the summer of 2008, statements and policy documents on energy by the Obama campaign showed a de-emphasis on ethanol in general and a greater focus on cellulosic ethanol.

# Impact from Eliminating Blending Mandates

The blending mandates have a marked effect on the quantity of biofuels produced

2011 - 2016 Average			
	No EISA	EISA	Difference
<b>Biofuel Production</b> (billion gallons)			
Ethanol	11.71	14.50	2.79
Biodiesel	0.51	0.96	0.45
<b>Biofuels Wholesale Prices</b> (\$'s per gallon)			
Ethanol	1.63	1.91	0.28
Biodiesel	3.07	4.20	1.13
<b>Crop Acreage</b> (million acres)			
Corn	89.80	91.90	2.10
Soybeans	70.10	70.10	0.00
<b>Corn Supply &amp; Use</b> (billion bushels)			
Production	13.83	14.15	0.32
Ethanol Use	4.14	5.22	1.08
Exports	2.37	2.05	-0.32
<b>Soybean Oil Use</b> (billion pounds)			
Biodiesel Use	2.95	5.64	2.69
Exports	1.81	0.44	-1.37
<b>Crop and Soy Product Prices</b>			
Corn (\$'s per bushel)	3.11	3.37	0.26
Soybeans (\$'s per bushel)	6.64	7.25	0.61
Soybean Meal (\$'s per ton)	166.23	137.98	-28.25
Soybean Oil (cents per pound)	34.34	46.64	12.30

**Source:** FAPRI, *The Energy Independence & Security Act of 2007: Preliminary Analysis of Selected Provisions*

# Impact from Eliminating the Blending Credit & Import Tariff

Eliminating the blending credit and import tariff has little effect if the blending mandate remains

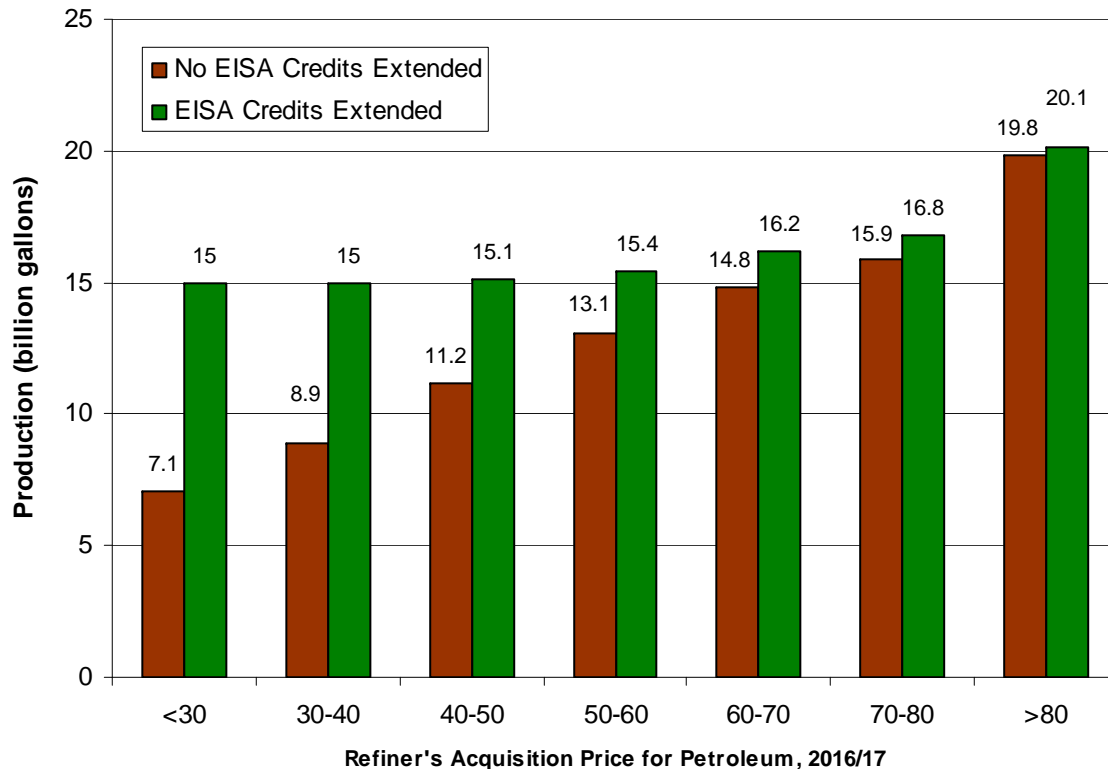
## 2011 - 2016 Average

	No EISA credits extended	No EISA credits expire	Difference
<b>Biofuel Production</b> (billion gallons)			
Ethanol	14.50	14.07	-0.43
Biodiesel	0.96	0.96	0.00
<b>Biofuels Wholesale Prices</b> (\$'s per gallon)			
Ethanol	1.91	1.87	-0.04
Biodiesel	4.20	4.19	-0.01
<b>Crop Acreage</b> (million acres)			
Corn	91.90	91.46	-0.44
Soybeans	70.11	70.27	0.16
<b>Corn Supply &amp; Use</b> (billion bushels)			
Production	14.15	14.09	-0.06
Ethanol Use	5.22	5.07	-0.15
Exports	2.05	2.10	0.05
<b>Soybean Oil Use</b> (billion pounds)			
Biodiesel Use	5.64	5.64	0.00
Exports	0.44	0.45	0.01
<b>Crop and Soy Product Prices</b>			
Corn (\$'s per bushel)	3.37	3.33	-0.04
Soybeans (\$'s per bushel)	7.25	7.21	-0.04
Soybean Meal (\$'s per ton)	137.98	138.29	0.31
Soybean Oil (cents per pound)	46.64	46.29	-0.35

Source: FAPRI, *The Energy Independence & Security Act of 2007: Preliminary Analysis of Selected Provisions*

# Impact from Changing Oil Prices

Ethanol production could exceed the EISA mandates by 2016/17 if oil prices exceed ~\$50/bbl.



- EISA mandates are critical to ethanol production.
- Without EISA ethanol production doesn't reach 15 billion gallons until oil prices reach ~\$70/bbl.
- Ethanol production jumps when oil prices exceed \$80/bbl.

Source: FAPRI, *The Energy Independence & Security Act of 2007: Preliminary Analysis of Selected Provisions*

# Other Possible Changes in Energy Policy Affecting Corn

The new Administration and Congress are likely to reduce support for corn-based ethanol over time

<b>Policy</b>	<b>Position</b>
GHG Limits:	New legislation on GHG's is a certainty. The legislation is likely to contain a low-carbon fuels standard which should be generally favorable towards ethanol. It could also contain provisions on the lifecycle effects of transportation fuels in terms of net reduction in GHG's for transportation fuels and other provisions about GHG emissions from agriculture in general.
Renewable Portfolio Standard:	A Renewable Portfolio Standard (RPS) is also a certainty and very likely to be passed before GHG legislation. An RPS would require a certain % of electric power to come from renewable resources. Ag residues, while not as economical as other feedstocks, could eventually be utilized in power production either in CHP plants or in ethanol plants.

# Background on Key Administration Officials: Energy Secretary

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## Steven Chu's comments from interviews and confirmation hearings...

- Chu said that "corn is not the right crop for biofuels." But he added: "We should look at corn as a transitional crop."
- I frankly don't know — this is one of the things we have to look at regarding the automobile industry as to whether they can safely go to E15 or E20 or higher. This is something that's on the table."
- In 2005 Chu proposed a theoretical and novel way to produce ethanol from wood to solve the world's energy problem by duplicating the digestive track of termites.
- Chu has said that his experience at the Berkeley lab has made him confident that a new generation of biofuels can be developed from plant cellulose, the fibrous material that makes up cornstalks, trees and grass.
- I believe we can breed plants that will much more efficiently convert sunlight, carbon dioxide, precious water, and nutrients into biomass. Already, wild grasses grown on nonirrigated, nonfertilized land in Illinois have yielded enough biomass to produce 10 times the ethanol per acre of corn."
- Outlining his positions on energy last week, Secretary -designate Steven Chu listed three technologies that "would be nice to have, but are not ready for use, either because they are too expensive to be practical, or not demonstrated to be safe."

They were: 1) sequestering the carbon dioxide from power plants; 2) making ethanol from cellulose; and 3) recycling nuclear fuel to reduce its volume and recover unused fuel.

# Background on Key Administration Officials: Agriculture Secretary

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Presidential candidate, Tom Vilsack, commenting on ethanol & renewables...

- "...frankly, corn-based ethanol is not necessarily the wave of the future. Ethanol may be but corn is not. There's not enough corn."
- There needs to be focus on switch grass, on municipal waste, on timber, on other ways to produce ethanol that is more efficient and burns more efficiently and uses less energy to produce it.
- This country probably also needs to take a different view on the sugar-cane ethanol produced in Brazil. We put a big tariff on it. We should look to ultimately eliminating that so that we get the supply of ethanol that lets Detroit produce flex-fuel cars and develop that industry.
- This issue of energy security is clearly about conservation. Substantial conservation.
- It's also about the expansion of renewables. The state of Iowa happens to be number one in wind production, per capita, and we're third in production capacity. It's a whole new opportunity for the state of Iowa to utilize a resource that's essentially free.

At his confirmation hearing...

- Vilsack said going beyond what's required in the recently passed energy bill to blending 15 or 20 percent ethanol into each gallon of gasoline might simply be out of reach.

# Topics to be Covered

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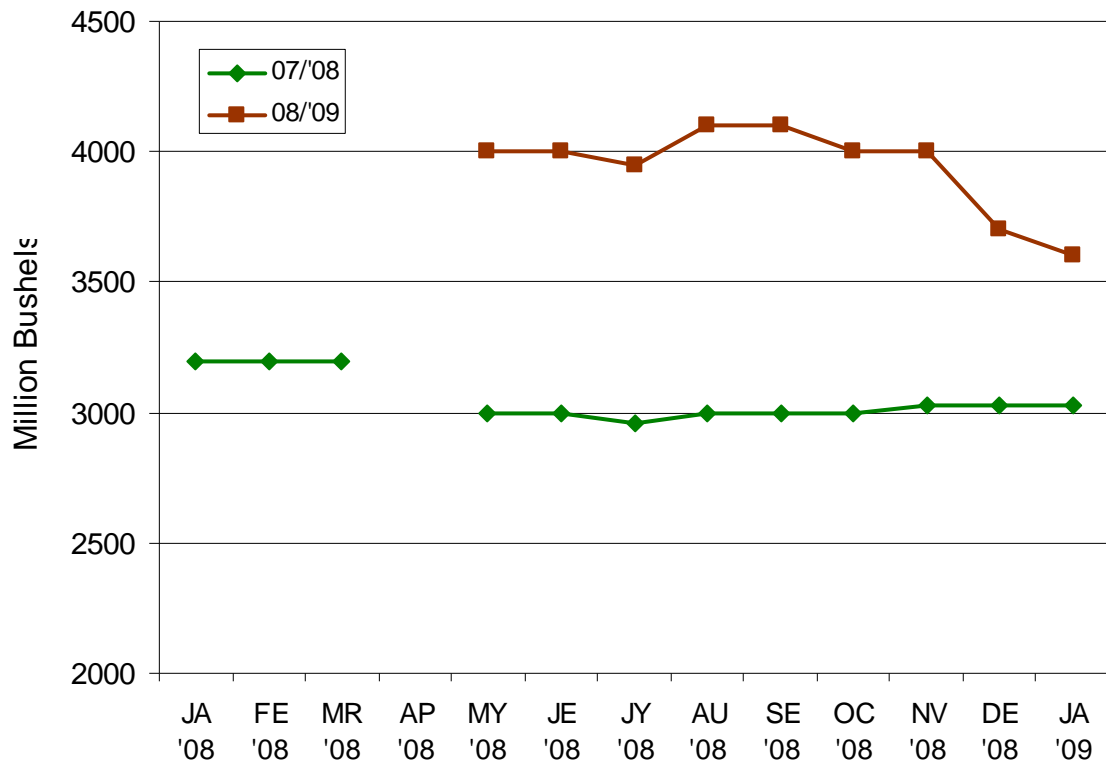
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# 2009 Ethanol Industry Prospects

USDA has been cutting its forecast since October 2008

## USDA ERS 2008/2009 Corn Used in Ethanol Forecast:



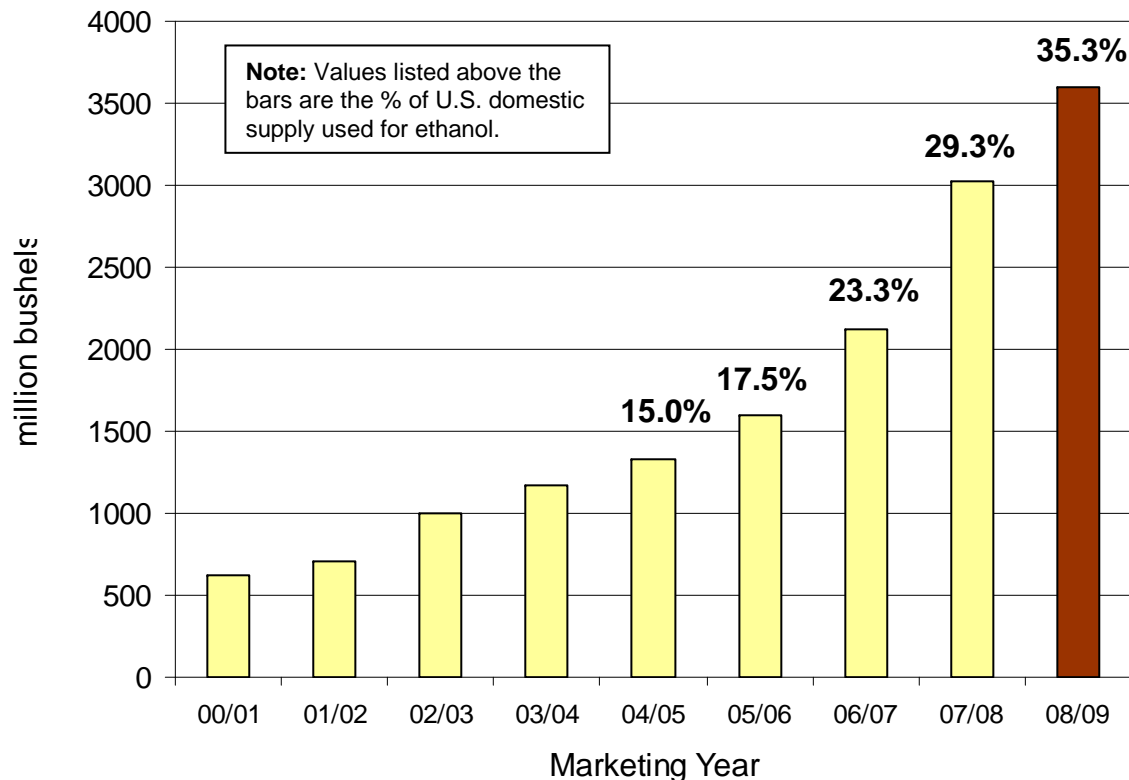
Source: USDA, ERS Feed Outlooks

- In the last four months, ERS has cut its forecast of corn for use in ethanol for '08/'09 by 500 million bushels or by 12.2%.
- Context expects this to decline further as more plants trim production or idle capacity.

# 2009 Ethanol Industry Prospects

Corn used in ethanol continues to increase its share of domestic supply

## Corn Used in U.S. Ethanol Production:



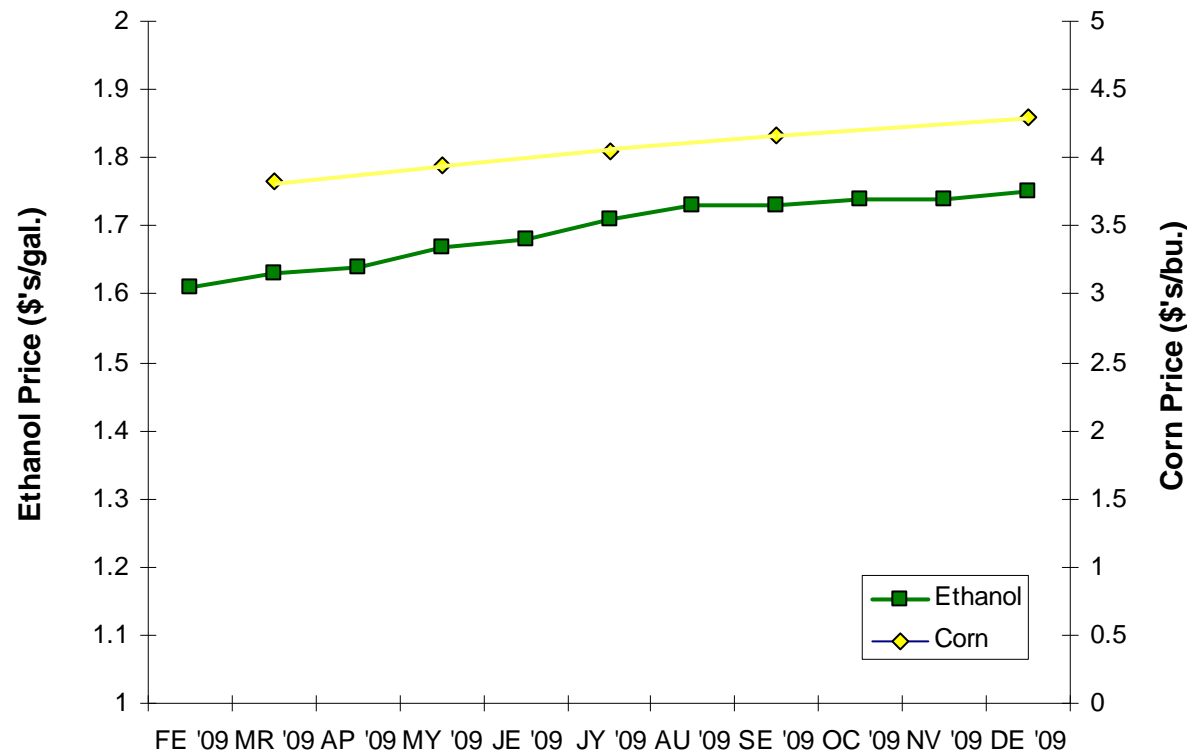
Source: USDA, ERS, World Agricultural Supply & Demand Estimates

- Corn used to make ethanol roughly doubled between the 05/06 season and the 07/08 season.
- Ethanol production became the second largest use of corn in the 07/08 season, surpassing exports. In 08/09, corn use in ethanol is expected to be 2x the amount for exports.
- Carryover increases to 1.79 billion bushels from 1.62 billion bushels despite the increased use of corn in ethanol.
- Corn used in ethanol as % of total production is 29.7% in 2009.

# 2009 Ethanol Industry Prospects

Ethanol prices are expected to increase marginally during 2009, but so are corn prices

## Futures Prices for Ethanol & Corn



- 2009 is shaping up to be very similar to 2008.
- The relationship between corn and ethanol prices will remain about the same.
- One bright spot is the decreasing cost of natural gas.

Source: NYMEX data posted by Barchart.com

# 2009 Ethanol Industry Prospects

2009 could be a very tough year for ethanol producers

Ethanol Plant Profitability as a Function of Ethanol and Corn prices

		Corn Price (\$/bu.)			
		\$3.75	\$4.00	\$4.25	\$4.50
Ethanol Price (\$/gal.)	\$1.50	-\$0.36	-\$0.42	-\$0.48	-\$0.54
	\$1.75	-\$0.11	-\$0.17	-\$0.23	-\$0.29
	\$2.00	\$0.12	\$0.07	\$0.02	-\$0.04

- It is possible that the industry could stagnate in 2009 if ethanol prices don't improve.
- Blenders have the option to meet the EISA requirements by purchasing RIN's (Renewable Identification Numbers) instead of blending increased quantities of ethanol.
- The value of RIN's have doubled since last summer.

**Source:** D.J. Peters, Ph.D., Iowa State University, Research Bulletin  
*Ethanol Profit Margins – January 2009*

**Note:** For plants with a debt to total capitalization ratio of 60%.

# 2009 Ethanol Industry Prospects

Industry watchers are forecasting a “consolidation”. **Shake-out** seems more accurate.

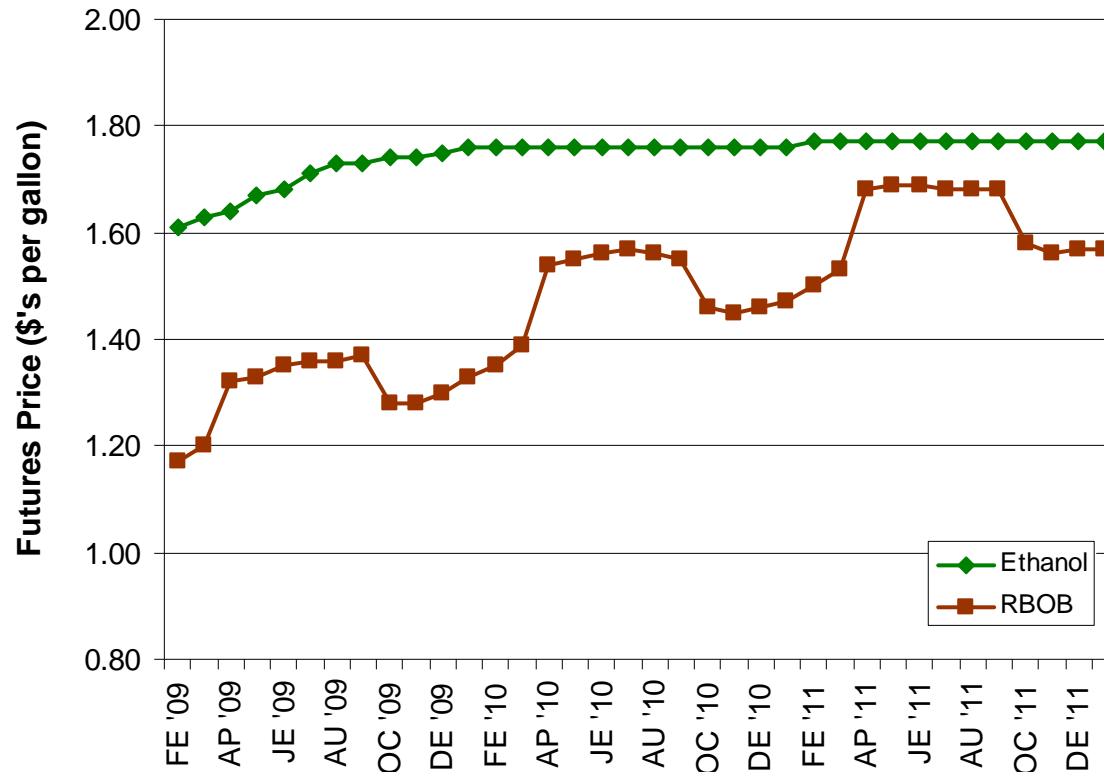
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- The ethanol industry has been running in the red for at least the past 6 months.
- Most plants operate with about 6 months' worth of working capital, with some as much as 12 months.
- Futures prices for ethanol and corn at this point don't yield a profit.
- Plants that started in 2006 and 2007 are the most vulnerable. Total capacity added over those two years was ~5.4 BGY.
- Older plants which have retired their debt are in better shape.
- Expect more plants to be idled/mothballed until conditions improve.
- In Nov. 2008, an M&A specialist speculated that as much as 40 plants may be in bankruptcy during the first quarter of 2009.

# Ethanol Industry Development Post-2009

Low Gasoline Prices Will Restrict Increases in Ethanol Prices

## Futures Price of Ethanol & Gasoline: Feb. '09 to Jan. '12



- Ethanol used as an additive has traded at prices greater than that of RBOB.
- Theoretically ethanol used as blendstock should be trading at discount to RBOB based on its energy content.
- The EISA mandates put a price premium on ethanol but blenders can choose to buy RINs instead at \$0.12 per gallon. At present this is a less expensive alternative.

RBOB: Reformulated Blendstock for Oxygenate Blending

Source: NYMEX data posted by Barchart.com

# Ethanol Industry Development post-2009

By 2010, production capacity could reach 14.0 BGY

## New Production Capacity Under Construction:

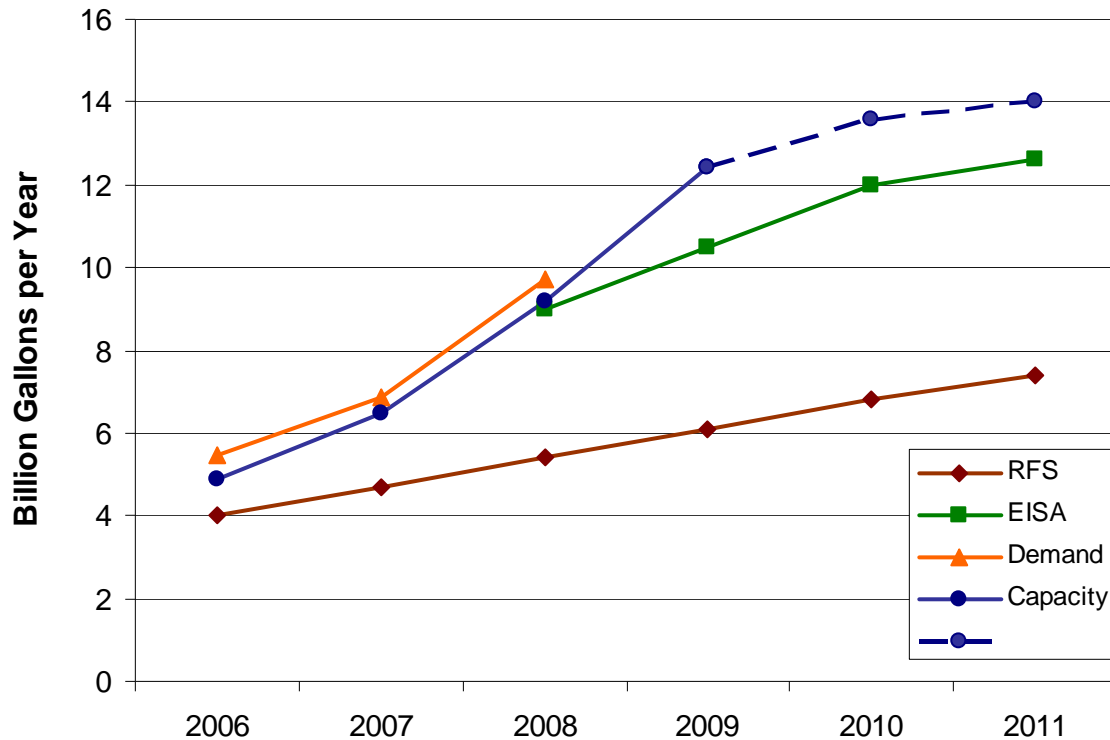
Producer	Town/City	State	Feedstock	Capacity (MGY)	Start-up
Homeland Energy Solutions LLC	Lawler	IA	corn	100	Q1 '09
Nexsun Ethanol LLC	Ulysses	KS	milo/corn	48	Q1 '09
One Earth Energy LLC	Gibson City	IL	corn	100	Q1 '09
Panda Hereford Ethanol LP	Hereford	TX	corn	105	Q1 '09
Highwater Ethanol LLC	Lamberton	MN	corn	55	Q2 '09
Big River Resources Galva LLC	Galva	IL	corn	100	Q2 '09
Clean Burn Fuels LLC	Raeford	NC	corn	60	Q2 '09
Archer Daniels Midland Co.	Columbus	NE	corn	275	Q3 '09
Aventine Renewable Energy	Mt. Vernon	IN	corn	113	Q4 '09
Abengoa Bioenergy of Illinois	Madison	IL	corn	88	Q4 '09
Abengoa Bioenergy of Indiana	Posey County	IN	corn	88	09
Louisiana Green Fuels LLC	Lacassine	LA	sugarcane/sweet sorghum	25	09
<b>Total Additional 2009 Capacity</b>				<b>1157</b>	
Archer Daniels Midland Co.	Cedar Rapids	IA	corn	275	Q1 '10
Appomattox Bio Energy	Hopewell	VA	barley	65	Q2 10
Bionol Clearfield LLC	Clearfield	PA	corn	110	10
<b>Total Additional 2010 Capacity</b>				<b>450</b>	
Northwest Renewable LLC	Longview	WA	corn	55	UC

Source: Ethanol Producer Magazine plant list, company news releases and various other media

# Ethanol Industry Development post-2009

2010 and 2011 are not looking any better than 2009

## U.S. Corn Ethanol Targets vs. Actual Consumption



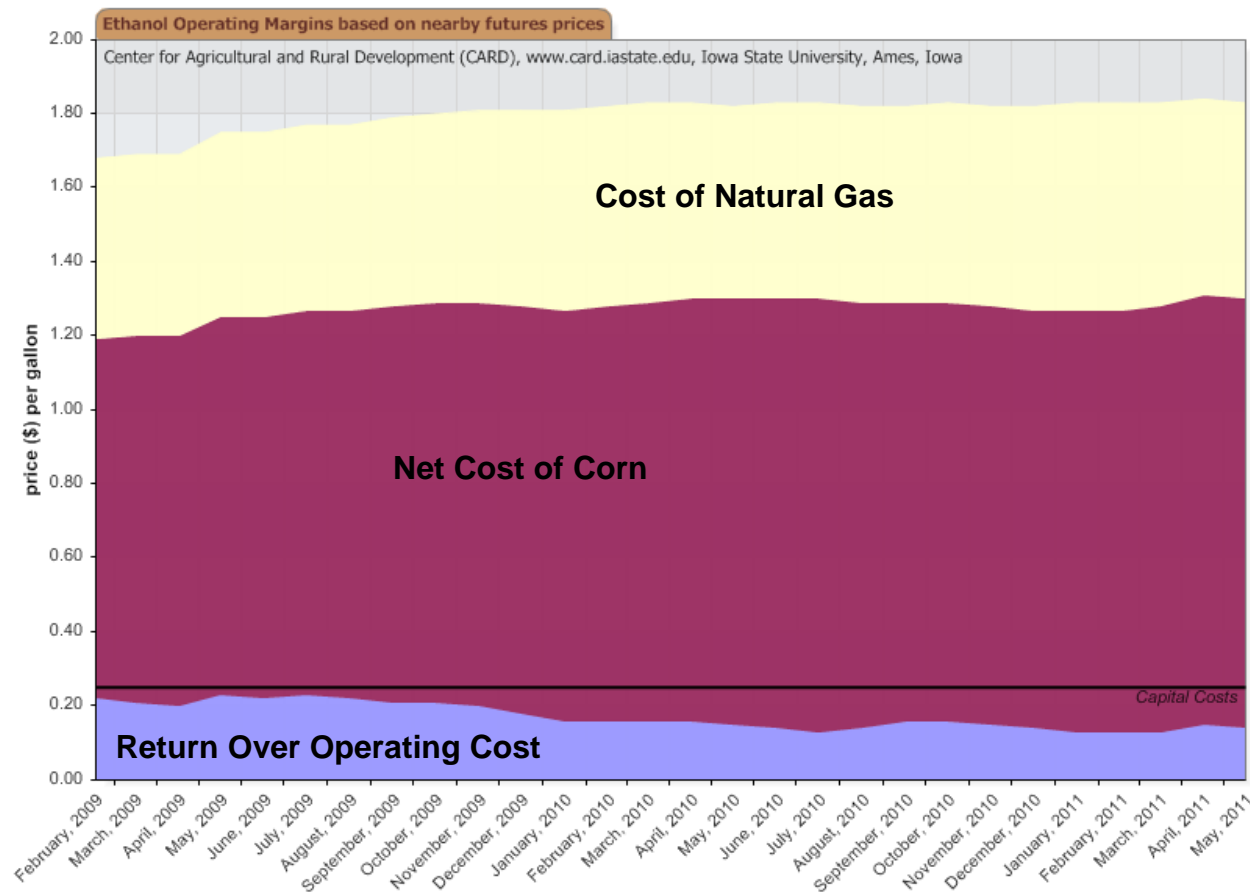
Source: EPACT 2005, EISA 2007, EIA and Renewable Fuels Association

- Production capacity exceeds the 2009, 2010 & 2011 EISA targets by ~1.6 BGY all three years.
- Excess production won't be absorbed unless ethanol prices drop considerably below RBOB prices.
- It could take until 2014 to fully utilize all existing capacity and that still under construction.

# Projected Ethanol Industry Development post-2009

The prospects for improved profitability are dim at this point based on futures prices

## Forecasted Ethanol Operating Margins: Feb. '09 to May '11



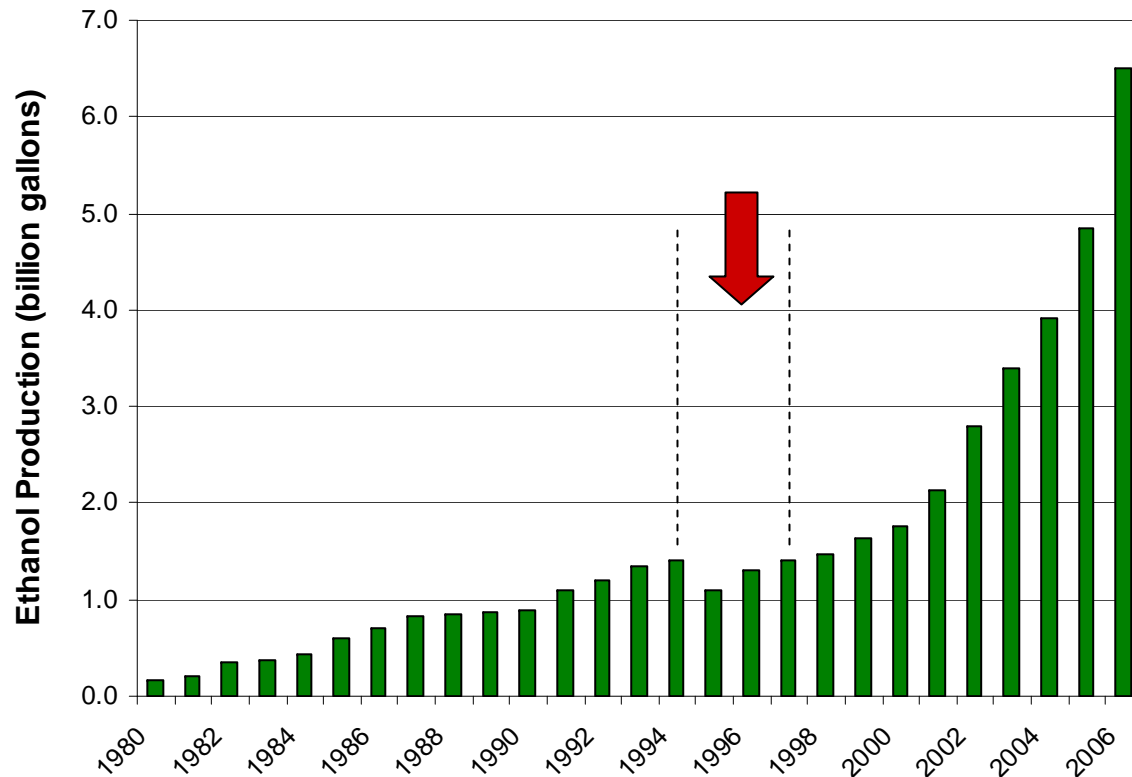
- The world's economy is going to have to recover before the profitability picture for ethanol producers improves.
- This picture could change fairly rapidly if OPEC really does cut production by 4 MGY.

**Source:** Center for Agricultural Research & Development, Iowa State University

# The Next Three Years Will Look Similar to 1995-1998

The industry will retrench, but this time capacity will remain

## U.S. Ethanol Production: 1980 - 2007



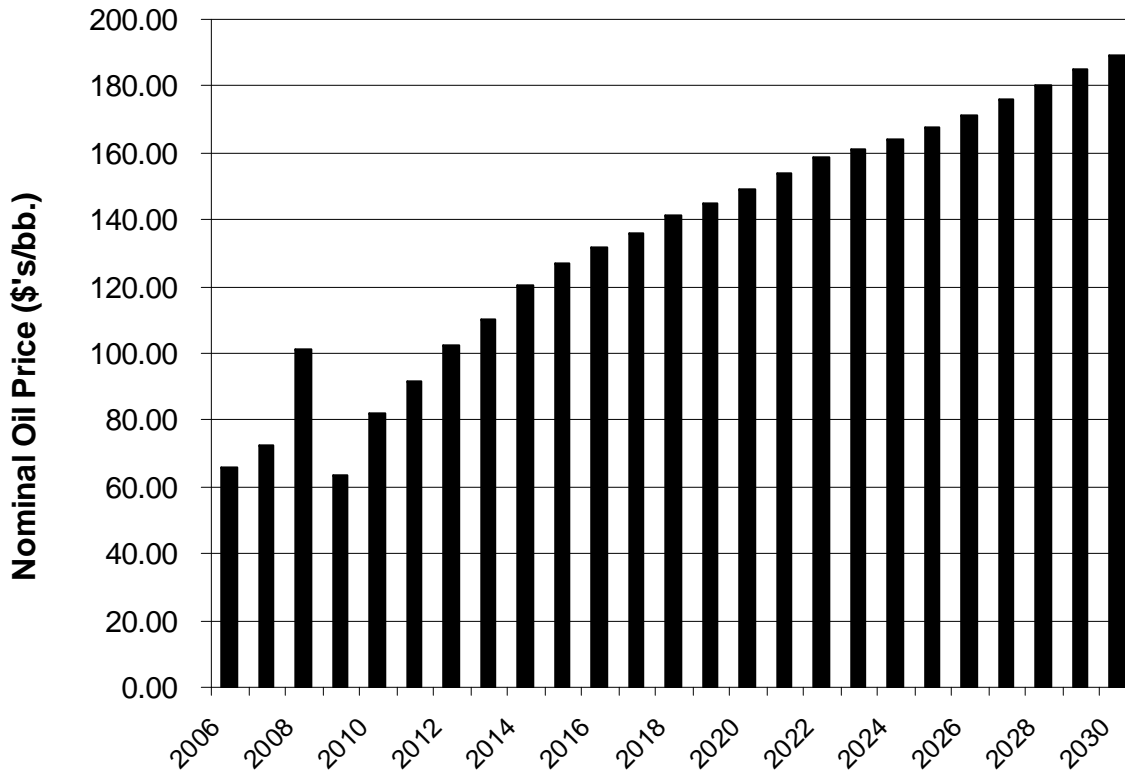
Source: Renewable Fuels Association Industry Statistics

- Context is projecting a slight drop-off in ethanol production in 2009.
- Producers will mothball or sell entire plants.
- Complete liquidation and selling plants piece-meal is unlikely.
- The EISA blending mandates make a big difference.

# Projected Ethanol Industry Development post-2009

The outlook for oil prices long term is encouraging for the ethanol industry's future development

## Forecasted Oil Prices



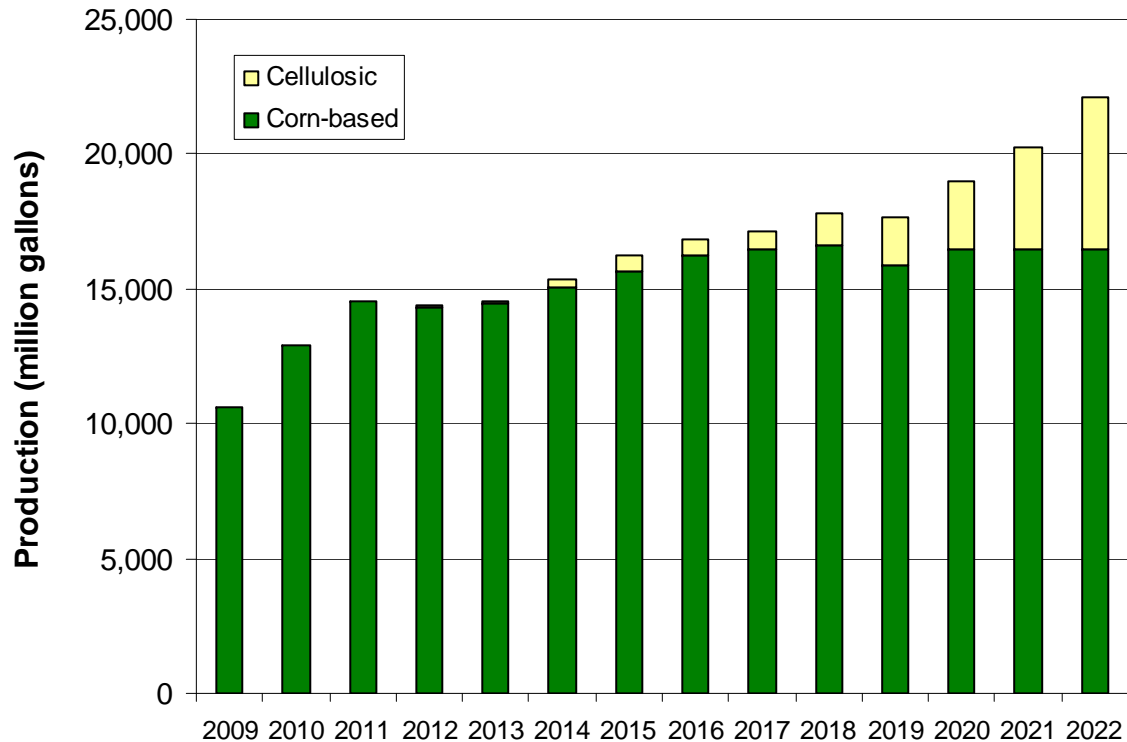
- The economic incentive for biofuels will return.
- Oil prices are following the same pattern as they have in past recessions.
- By 2013, average oil prices will reach the same level as in 2008.

Source: EIA, 2008 Annual Energy Outlook

# Projected Ethanol Industry Development post-2009

Corn-based ethanol production could exceed the EISA blending requirements by 2015

## Projected U.S. Ethanol Production



- Yields have grown steadily and, in some cases, surprisingly well despite less than optimal conditions.
- The seed companies are working on increasing plant density.
- Cellulosic ethanol will grow more slowly than required by EISA and will leave a gap to fill.
- GHG reduction from corn-based ethanol will improve as more plants convert from natural gas to biomass.

Source: EIA, 2008 Annual Energy Outlook

# Summing Up...

Consultant's *sometimes* have a hard time coming to a conclusion...and knowing when to shut-up.



## Summing Up...

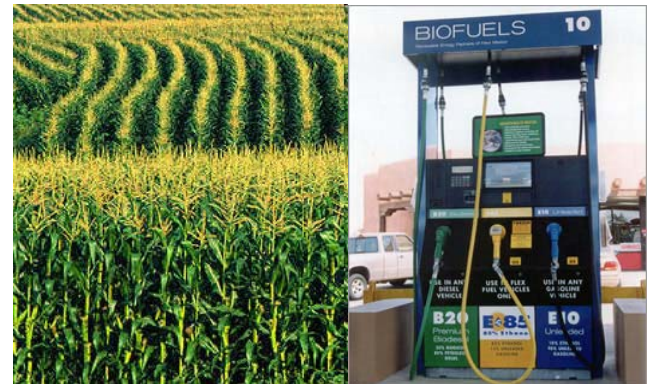
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- Industry growth in 2008 drove corn used in ethanol to just over 3 billion bushels
- The drop in oil prices and missteps on corn futures have driven a number of firms into bankruptcy.
- The greatest impact from the financial crisis has been that sources of working capital have become scarce. Debt financing for new projects is essentially non-existent.
- Overall, the Obama Administration is expected to be supportive of biofuels. Reductions in the blenders credit and import tariff for corn-based ethanol are likely **over time**. The impact to corn-based ethanol, however, will be small.
- USDA is currently projecting that 3.6 billion bushels will be used in 2009, but that seems optimistic given current operating returns.
- 2009 will be a shake-out year since corn prices are expected to remain high relative to ethanol prices.
- Context expects the ethanol industry to drift sideways through 2010 and 2011. Some existing and most new capacity will be mothballed rather than liquidated.
- Poor profitability may cause the industry to miss the EISA blending targets through 2013.

# Summing Up...

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- Longer term, rising oil prices will improve the comparative economics of ethanol.
- The EIA expects corn-based ethanol production to peak at ~16.5 billion gallons in 2018 surpassing the EISA blending target. The slow development of cellulosic ethanol and new GHG legislation with a low-carbon fuels requirement would drive increased use of corn-based ethanol.



# Thank you



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