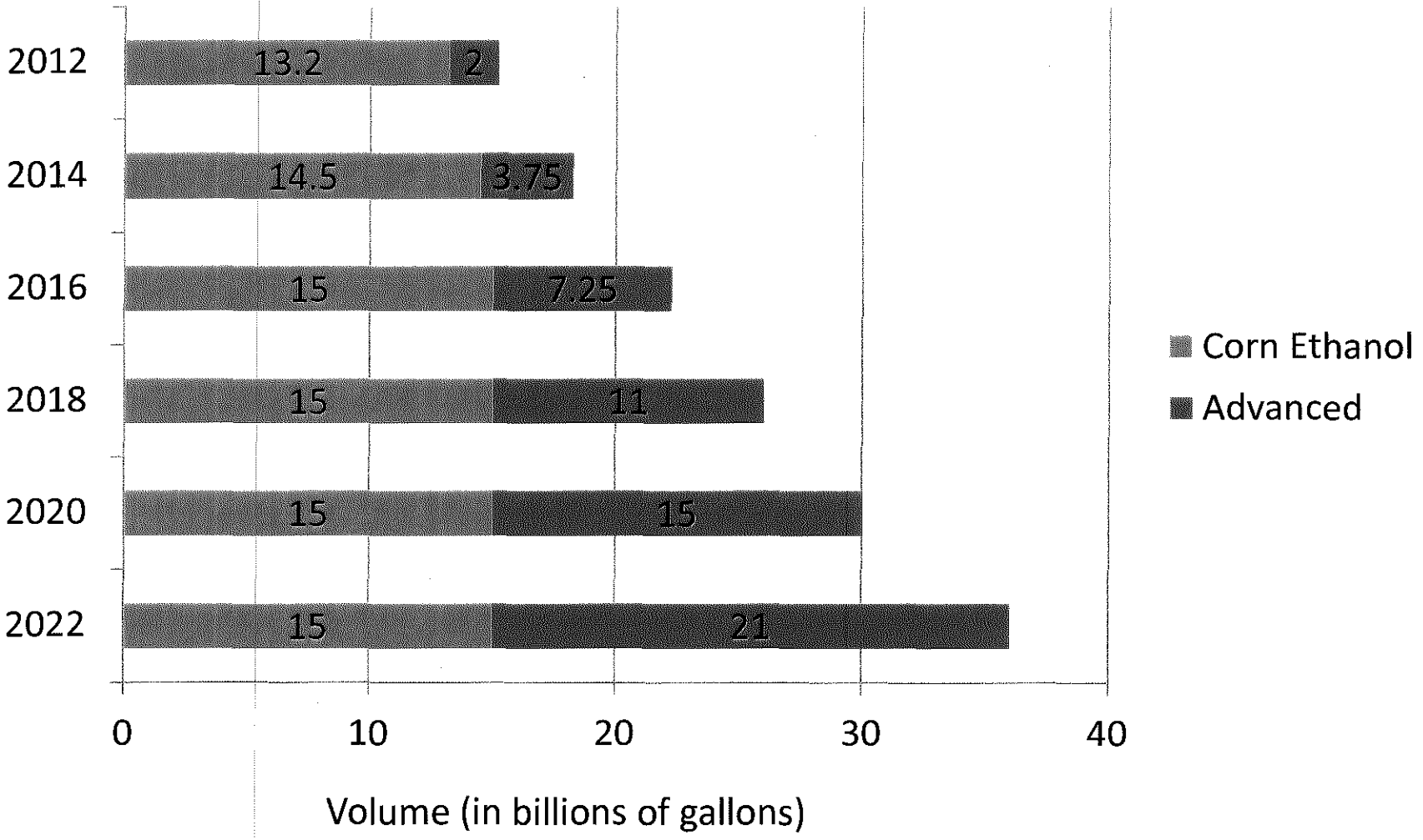
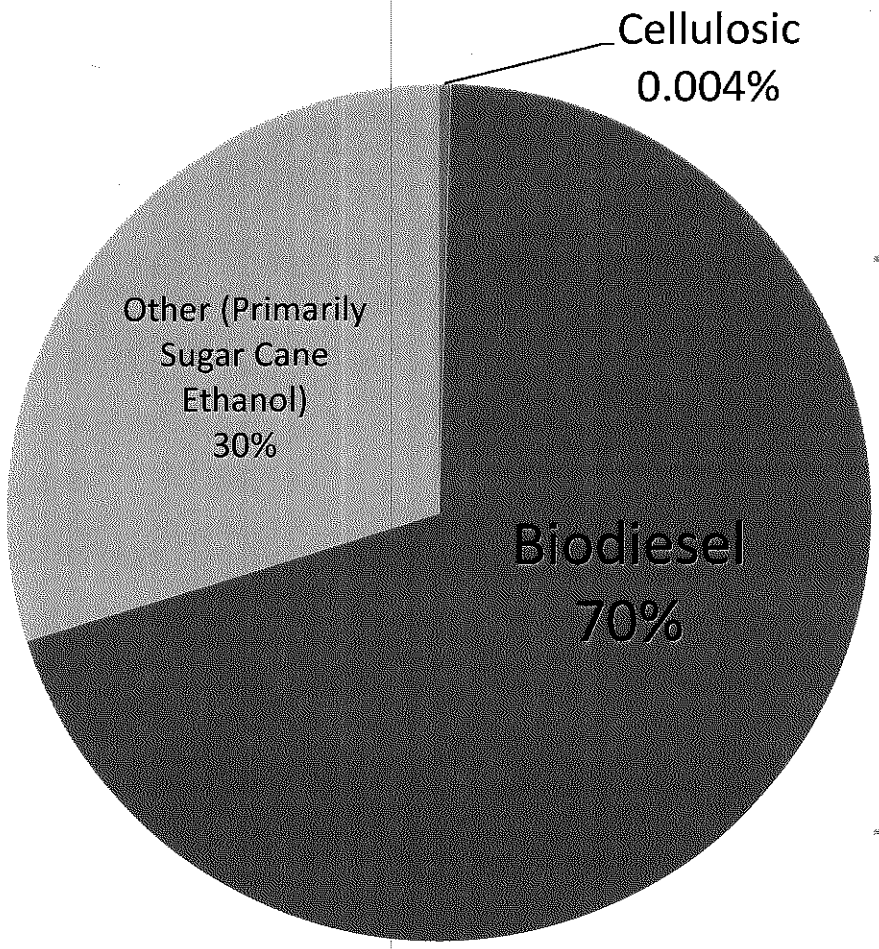
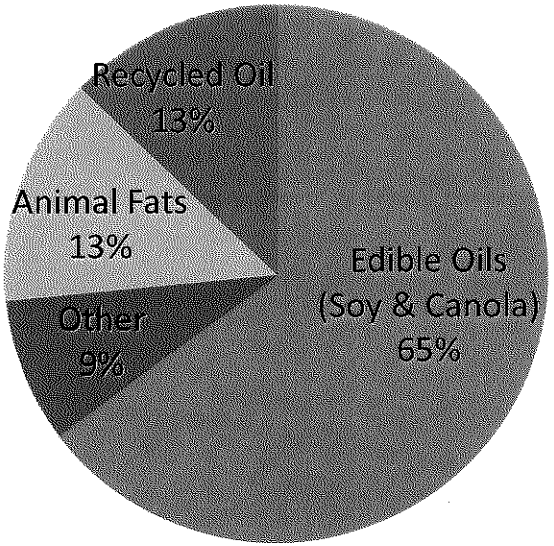
RFS Mandate Under Current Law



2013 Advanced RFS Breakdown

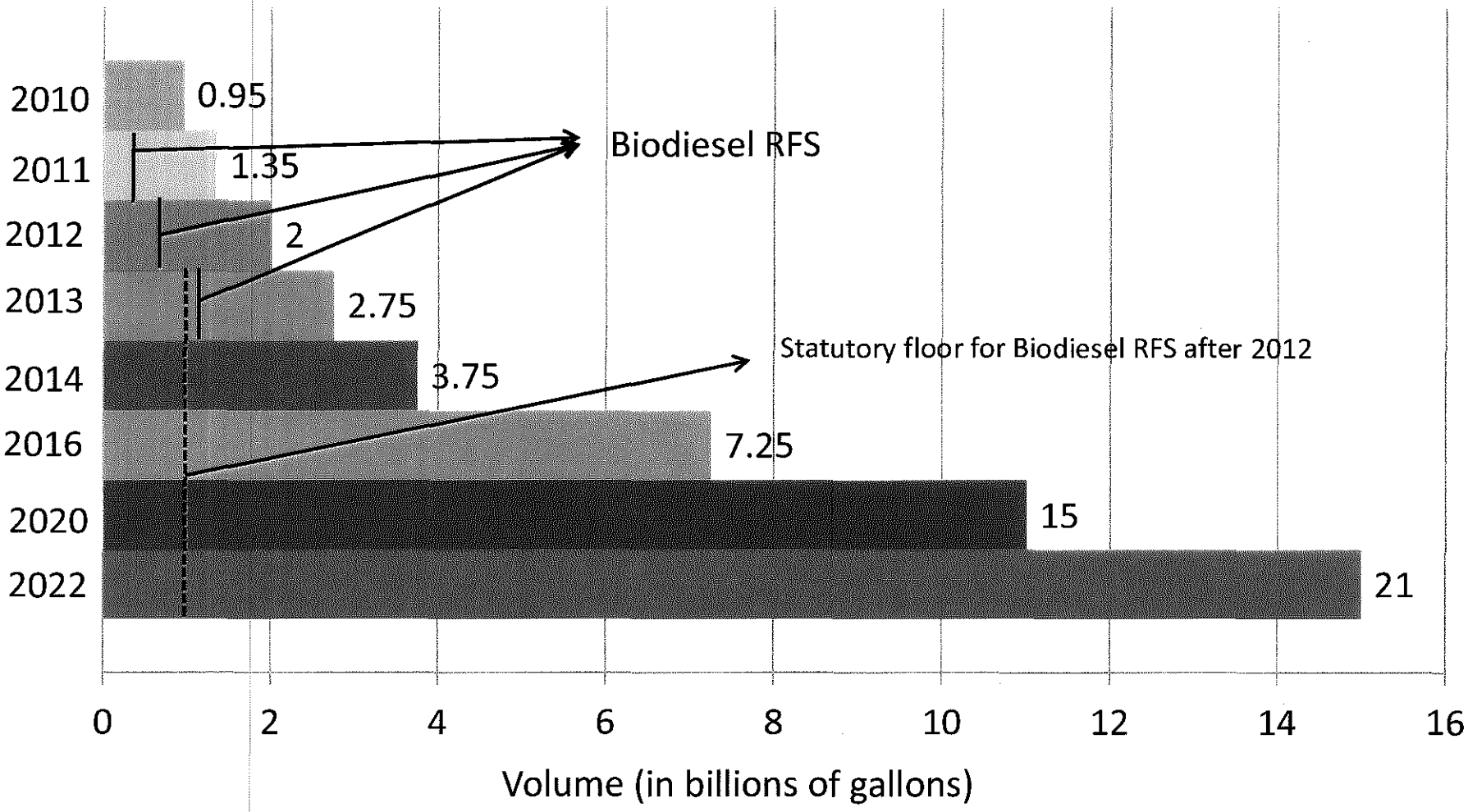


2013 Biodiesel RFS Breakdown



Advanced RFS Under Current Law

(Comprised of Cellulosic, Biodiesel, Sugar Cane Ethanol, Other)



Renewable Fuels Standard Under Current Law

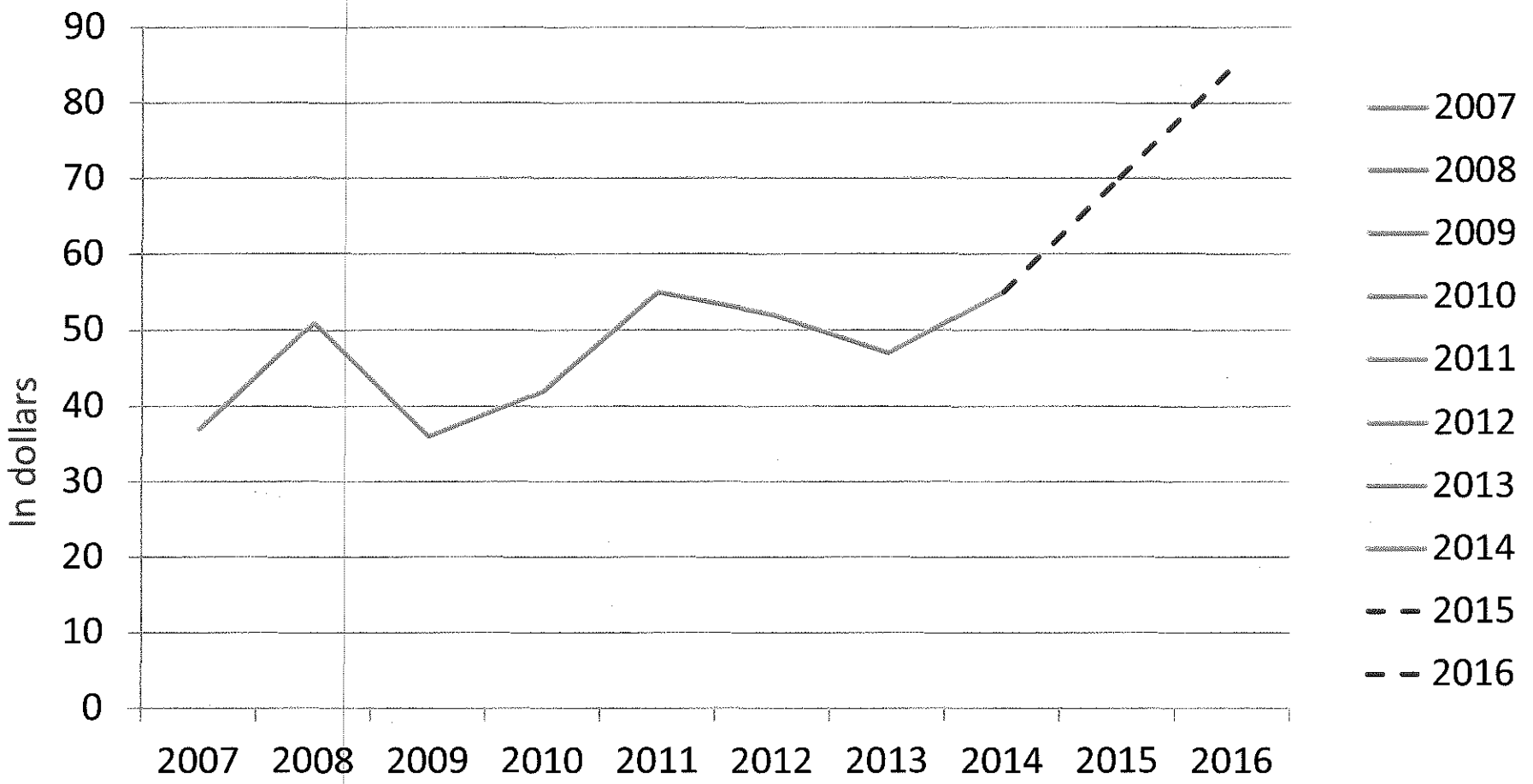
in billions of gallons

	2012	2013	2014	2018	2022
Total RFS	15.2	16.55	18.15	26	36
Advanced*	2.0	2.75	3.75	11	21
Biodiesel	1.0	1.92**	**	**	**
Cellulosic	0.5***	1.0***	1.75	7	16

*Advanced includes cellulosic, biodiesel, sugar cane ethanol and "other."
**To be determined annually by EPA every year after 2012.
***EPA has reduced the cellulosic mandate down more than 95% every year to 12.9mm gallons for 2012 and 6mm gallons for 2013, determining there was inadequate supply to meet the initial requirements.

- When setting the RFS levels in statute, it's clear that Congress' assumption was that there would be a boom in cellulosic ethanol production, allowing it to comprise the vast majority --- 76% --of the advanced RFS in 2022.
- EPA has acknowledged the fact that there is almost NO cellulosic in production by lowering the cellulosic RFS every year, but they have not used their statutory authority to lower the overall advanced RFS by that same amount.
- As the only advanced biofuel in production in significant quantities, this puts all the pressure on biodiesel to fill the Advanced RFS gap.

What's happened to soybean oil prices?



- U.S. soyoil prices have increased 10 cents/lb since 2007, which has led to a $2B hit on the food industry – and thus, consumers.
- If the RFS remains in place as-is, projected prices would mean an additional $8B hit.