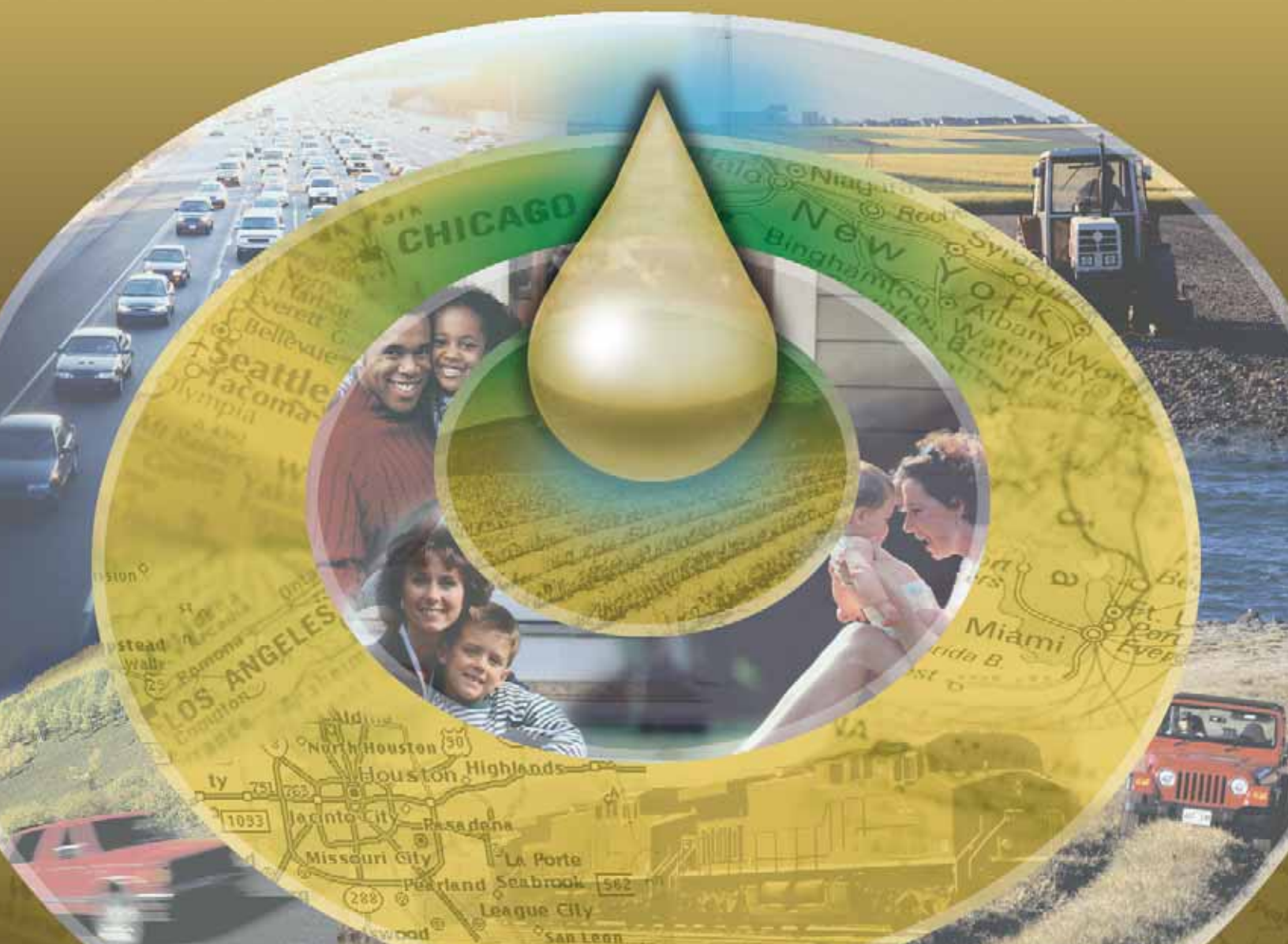




FROM NICHE TO NATION

ETHANOL INDUSTRY OUTLOOK 2006



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February, 2006

"From Niche to Nation" seems an appropriate theme for this year's *Ethanol Industry Outlook*. It reflects the unprecedented growth that has occurred over the past several years. Once serving just niche markets in the Midwest, ethanol is now a ubiquitous component of the U.S. transportation fuels market, as ethanol is now sold from coast to coast, and is blended in 30% of the nation's gasoline.

This year's Outlook documents that growth. In addition, this year we've added new statistics on fuel ethanol demand and historical co-product production. We feature new technologies designed to enhance production, reduce energy inputs and lower costs. These technologies are changing the face of the U.S. ethanol industry, and we look forward to continued innovation that improves efficiencies. Perhaps most importantly, we take an in-depth look at passage of the Energy Policy Act of 2005 and the Renewable Fuels Standard (RFS), in which the U.S. has made an historic commitment to renewable biofuels as part of our nation's energy supply.

Passage of the RFS has resulted in great enthusiasm for the contribution our domestic ethanol industry can make to meeting consumer demands for transportation energy. This enthusiasm can be seen at every grand opening and groundbreaking that seems to occur every week, many outside the traditional corn belt. Many existing producers are considering expansions as the industry gears up to meet the 7.5 billion gallon per year RFS requirement in 2012. The RFS should be viewed as a floor, not a ceiling, and we are confident that consumers will demand and our growing appetite for energy will require that we consume much more than that required under the law.

The months ahead promise a frenzy of activity as federal regulators, industry and interest groups oversee implementation of the rules governing the RFS and other biofuel provisions of the Energy Policy Act. As the national trade association serving the ethanol industry now for 25 years, we renew our commitment to working in the best interests of the industry on all fronts to expand the production and use of domestic fuel ethanol from Niche to Nation.

Sincerely,

A handwritten signature in black ink, appearing to read "Bob Dinneen", with a stylized flourish at the end.

Bob Dinneen
President

From Niche to

With enactment of the nationwide Renewable Fuels Standard (RFS), the U.S. has made an historic commitment to renewable fuels, such as ethanol and biodiesel. Once serving just niche markets in the Midwest, ethanol is now sold across the country and is blended in 30% of the nation's gasoline. Through recent record expansion in capacity as well as transportation infrastructure, the U.S. ethanol industry stands ready to meet the needs of our refining customers and American consumers from coast to coast.

An Industry on the Grow

In response to rising demand, U.S. ethanol production broke both monthly and annual production records for 2005. For the year, 95 ethanol refineries located in 19 states produced a record 4 billion gallons, an increase of 17% from 2004 and 126% since 2001. In 2005, dry mill ethanol refineries accounted for 79% of production capacity, and wet mills 21%.

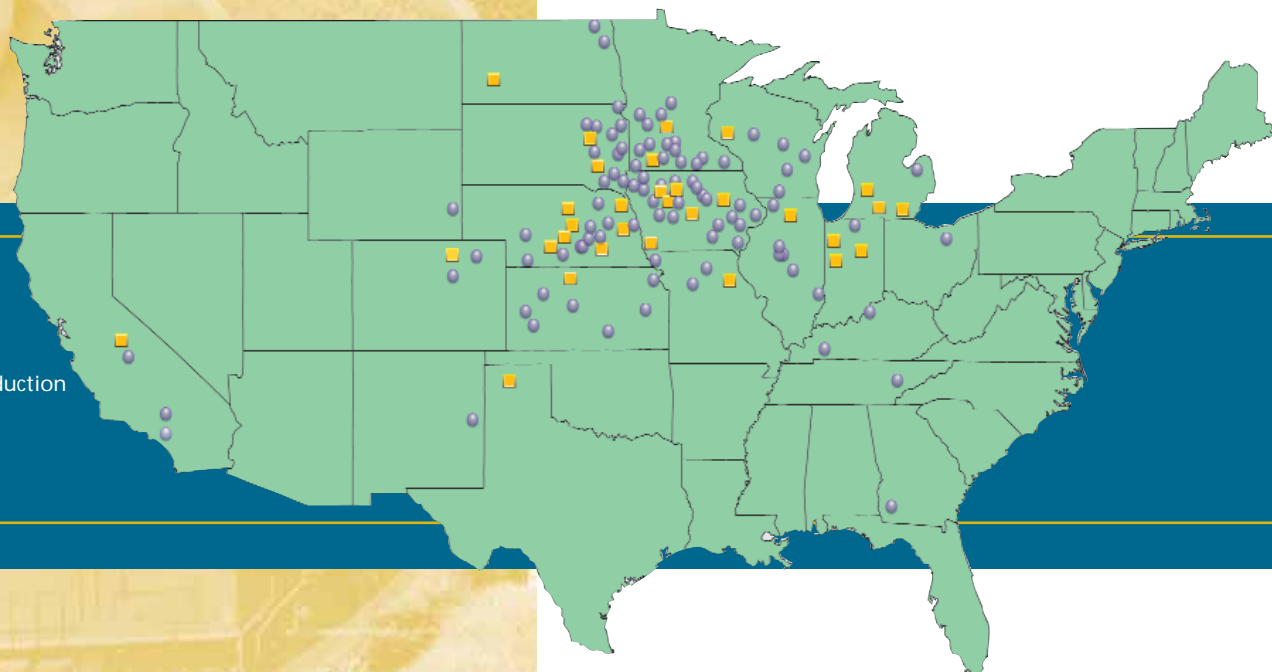
Fourteen new refineries were completed and brought online in 2005. These new refineries, combined with expansions at existing facilities, resulted in record annual capacity growth of 779 million gallons. At the end of 2005, 29 ethanol refineries and nine expansions were under construction with a combined annual capacity of more than 1.5 billion gallons.

Growth Outside the Corn Belt

With increased demand for ethanol from coast to coast, the industry witnessed several new projects beyond the traditional corn growing states. In 2005, 43 refineries opened, began construction or expanded all across the country, with increasing activity in states like California, Colorado, Ohio, New Mexico and Texas. At the same time, plans are underway for ethanol refineries in New York, New Jersey, Pennsylvania, Maryland, North Carolina, and Arizona, to name a few.

U.S. Ethanol Refineries

- Refineries in production
- Refineries under construction



Nation

U.S. ETHANOL PRODUCTION CAPACITY BY STATE

	Online	Expansion	Under Construction	Total
IA	1134.5	95	470	1699.5
NE	543	14.5	491	1048.5
IL	780	57	50	887
SD	475	18	110	603
MN	495.6	8	90	593.6
IN	102		180	282
WI	188		40	228
KS	172.5		40	212.5
MI	50		157	207
MO	110		45	155
CO	43.5	1.5	40	85
ND	33.5		50	83.5
CA	33		35	68
TN	67			67
KY	26.4	9		35.4
NM	30			30
TX			30	30
WY	5			5
OH	3			3
GA	0.4			0.4

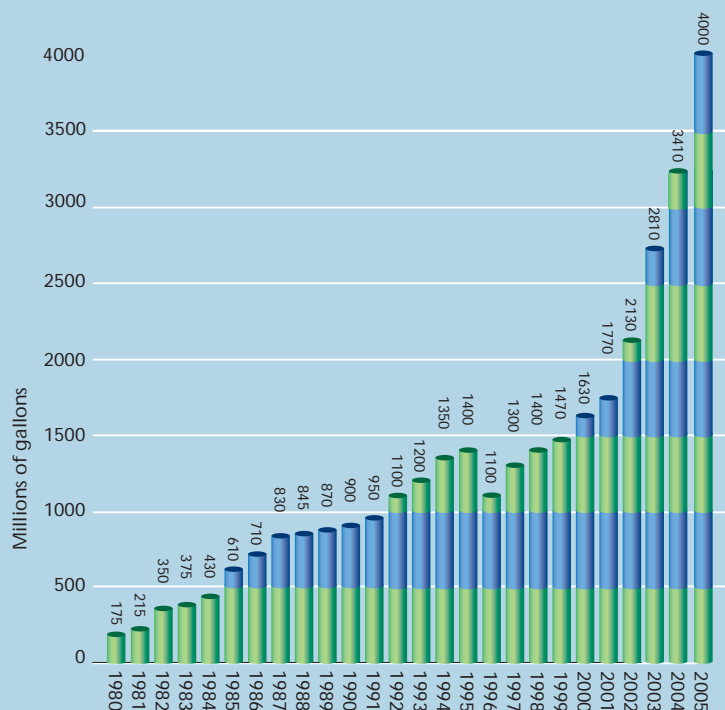
Source: Renewable Fuels Association, January 2006



"The U.S. ethanol industry's growth trend is a testament to our dedication to supplying our petroleum customers and consumers across the country with high-quality, cost-effective ethanol. The ethanol industry is the fastest growing renewable energy industry in the world, and we will continue to expand to meet the rising energy demands of our nation and abroad."

~ Ron Miller, Chairman, Renewable Fuels Association;
President and CEO, Aventine Renewable Energy, Inc.

HISTORIC U.S. FUEL ETHANOL PRODUCTION



Source: U.S. Energy Information Administration / Renewable Fuels Association

Recent Ethanol Industry Expansion

	January 2000	January 2001	January 2002	January 2003	January 2004	January 2005	January 2006
Total Ethanol Refineries	54	56	61	68	72	81	95
Ethanol Production Capacity	1748.7 mgy	1921.9 mgy	2347.3 mgy	2706.8 mgy	3100.8 mgy	3643.7 mgy	4336.4 mgy

Driving Demand for

RFS ESTABLISHED IN EPACT

Year	Renewable Fuels (billions of gallons)
2006	4.0
2007	4.7
2008	5.4
2009	6.1
2010	6.8
2011	7.4
2012	7.5

Renewable Fuels Standard Nationalizes Ethanol Demand

In August 2005, President George W. Bush signed into law the Energy Policy Act (EPACT) of 2005, creating a national Renewable Fuels Standard (RFS). This watershed legislation establishes a baseline for renewable fuel use, beginning with 4 billion gallons per year in 2006 and expanding to 7.5 billion gallons by 2012. The vast majority of the renewable fuel used will be ethanol, resulting in a doubling of the domestic ethanol industry in the next 6 years.

With more than 4.3 billion gallons of ethanol production capacity and nearly 2 billion additional gallons under construction, the domestic ethanol industry is more than prepared to meet the goals of the RFS.

In addition, the EPACT of 2005 made the small producer tax credit available to producers of up to 60 million gallons a year, an increase of 30 million gallons. It also created a similar tax credit for agri-biodiesel producers.

The focus now is on implementing a workable RFS that meets the needs of ethanol producers and gasoline refiners alike, and lays the groundwork for the continued rapid expansion of the U.S. renewable fuels industry.



The domestic ethanol industry is more than prepared to meet the goals of the RFS.

Ethanol

Other Factors Driving Ethanol Demand

The RFS creates a very secure future for continued growth in the demand for fuel ethanol. In addition to rising gasoline and oil prices, other factors will also contribute to increased demand above the baselines set by the RFS.

Many states are considering legislation to capitalize on the rural economic, environmental and energy security benefits of renewable fuels by requiring their use. Minnesota, Hawaii, and Montana have already done so and several other states are considering similar measures. Minnesota has already set the bar higher by adopting a 20% ethanol requirement set to take effect in 2013.

Continued efforts to stretch U.S. gasoline supplies have invigorated interest in E85, a blend of 85% ethanol and 15% gasoline, as well as the greater production of flexible fuel vehicles (FFV) capable of utilizing this fuel.



"Some day a President is going to pick up the crop report and they're going to say we're growing a lot of corn — or soybeans — and the first thing that's going to pop in the President's mind is, we're less dependent on foreign sources of energy. It makes sense to promote ethanol and biodiesel."

~ President George W. Bush, upon signing the RFS into law, August 8, 2005.

IMPACT OF THE RFS BY 2012

- **Reduce crude oil imports** by 2 billion barrels and reduce the outflow of dollars largely to foreign oil producers by \$64 billion;
- **Create 234,840 new jobs** in all sectors of the U.S. economy;
- **Increase U.S. household income** by \$43 billion;
- **Add \$200 billion to GDP** between 2005-2012;
- **Create \$6 billion in new investment** in renewable fuel production facilities; and
- **Result in the spending of \$70 billion** on goods and services required to produce 8 billion gallons of ethanol and biodiesel by 2012. Purchases of corn, grain sorghum, soybeans, corn stover and wheat straw alone will total \$43 billion.

Source: LECG, LLC, May, 2005



Reducing Costs for

Using ethanol helps lower gasoline prices by expanding U.S. gasoline supplies and reducing the need for imports of expensive crude oil from often unstable parts of the world. A 2005 report by the Consumer Federation of America noted that consumers would save at least 8 cents a gallon by using gasoline blended with 10% ethanol.

Strengthening the Economy

The growing ethanol industry provides a significant contribution to the American economy, creating new high-paying jobs, increasing market opportunities for farmers, generating additional household income and tax revenues, and stimulating capital investment. The ethanol industry made the following contribution to the U.S. economy in 2005:

- **Added \$32.2 billion to gross output** through the combination of spending for annual operations and capital spending for new refineries under construction.
- **Spent almost \$5.1 billion on raw materials, other inputs, and goods and services**, the largest share of which was for corn and other grains used as the raw material to make ethanol.
- **Supported the creation of 153,725 jobs** in all sectors of the economy, including more than 19,000 jobs in America's manufacturing sector.
- **Increased household income by an additional \$5.7 billion**, money that flows directly into the pockets of American consumers.
- **Added more than \$1.9 billion of tax revenue** for the Federal government and nearly \$1.6 billion for state and local governments.

Source: "Contribution of the Ethanol Industry to the Economy of the United States," LECC, LLC, December 2005

Over 30% of all gasoline in

Consumers

Creating the Virtual Pipeline

When California, New York and Connecticut switched from MTBE to ethanol in 2004, the transition went smoothly, and both ethanol capacity and infrastructure were expanded to meet the new demand without price increases to consumers.

Today, approximately 75% of ethanol is moved by rail and the remaining 25% by truck, with barge and ship movements representing transfers of rail or truck shipments. With the RFS to begin in 2006, and many refiners discontinuing the use of MTBE, ethanol demand is expected to expand considerably, particularly along the East Coast. Infrastructure is being expanded from Massachusetts to Baltimore to Atlanta. Railroad and terminal companies are working to expand their ability to accommodate larger volumes of ethanol. Currently Albany, New York and Sewaren, New Jersey have the capability to unload unit trains of ethanol. Product is then distributed from these “hubs” by barge or ship to the New York Harbor, Philadelphia, Providence, and other markets.

Other growth markets for ethanol include California, should the state allow for the use of 10% ethanol blends, and the Gulf Coast with its traditional RFG markets.



the U.S. today is blended with ethanol.

2004 ETHANOL-BLENDED FUEL USE BY STATE

STATE	TOTAL (thousands of gallons)
Alabama	313,837
Alaska	3,209
Arizona	—
Arkansas	—
California	15,779,408
Colorado	840,135
Connecticut	1,590,629
Delaware	—
Dist. of Col.	—
Florida	552
Georgia	—
Hawaii	—
Idaho	—
Illinois	4,215,207
Indiana	1,480,385
Iowa	1,167,313
Kansas	43,295
Kentucky	302,696
Louisiana	1,793
Maine	—
Maryland	3,033
Massachusetts	—
Michigan	—
Minnesota	2,766,931
Mississippi	—
Missouri	1,220,178
Montana	18,898
Nebraska	371,983
Nevada	466,421
New Hampshire	—
New Jersey	—
New Mexico	64,975
New York	—
North Carolina	1,795
North Dakota	105,022
Ohio	1,916,299
Oklahoma	—
Oregon	—
Pennsylvania	—
Rhode Island	—
South Carolina	—
South Dakota	239,001
Tennessee	—
Texas	332,940
Utah	—
Vermont	—
Virginia	32
Washington	4,785
West Virginia	12,660
Wisconsin	1,085,639
Wyoming	—
U.S. Total	34,349,052

Source: Federal Highway Administration, October, 2005
(compiled from state fuel-tax reports)

U.S. FUEL ETHANOL INDUSTRY REFINERIES AND PRODUCTION CAPACITY

Company	Location	Feedstock	Current Capacity (mmgy)	Under Construction/ Expansions (mmgy)
Abengoa Bioenergy Corp.	York, NE	Corn/milo	55	88
	Colwich, KS		25	
	Portales, NM		30	
	Ravenna, NE			
ACE Ethanol, LLC	Stanley, WI	Corn	39	
Adkins Energy, LLC*	Lena, IL	Corn	40	
Advanced Bioenergy	Fairmont, NE	Corn		100
AGP*	Hastings, NE	Corn	52	
Agra Resources Coop. d.b.a. EXOL*	Albert Lea, MN	Corn	40	8
Agri-Energy, LLC*	Luverne, MN	Corn	21	
Alchem Ltd. LLLP	Grafton, ND	Corn	10.5	
Al-Corn Clean Fuel*	Claremont, MN	Corn	35	
Amaizing Energy, LLC*	Denison, IA	Corn	40	
Archer Daniels Midland	Decatur, IL	Corn	1,070	
	Cedar Rapids, IA	Corn		
	Clinton, IA	Corn		
	Columbus, NE	Corn		
	Marshall, MN	Corn		
	Peoria, IL	Corn		
ASAlliances Biofuels, LLC	Wallhalla, ND	Corn/barley		
Aventine Renewable Energy, LLC	Albion, NE	Corn	100	100
	Linden, IN	Corn		
	Pekin, IL	Corn		57
	Aurora, NE	Corn	50	
Badger State Ethanol, LLC*	Monroe, WI	Corn	48	
Big River Resources, LLC*	West Burlington, IA	Corn	40	
Broin Enterprises, Inc.	Scotland, SD	Corn	9	
Bushmills Ethanol, Inc.*	Atwater, MN	Corn		40
Cargill, Inc.	Blair, NE	Corn	85	
	Eddyville, IA	Corn	35	
Central Indiana Ethanol, LLC	Marion, IN	Corn		40
Central MN Ethanol Co-op*	Little Falls, MN	Corn	21.5	
Central Wisconsin Alcohol	Plover, WI	Seed corn	4	
Chief Ethanol	Hastings, NE	Corn	62	
Chippewa Valley Ethanol Co.*	Benson, MN	Corn	45	
Commonwealth Agri-Energy, LLC*	Hopkinsville, KY	Corn	24	9
Corn, LP*	Goldfield, IA	Corn	50	
Cornhusker Energy Lexington, LLC	Lexington, NE	Corn		40
Corn Plus, LLP*	Winnebago, MN	Corn	44	
Dakota Ethanol, LLC*	Wentworth, SD	Corn	50	
DENCO, LLC*	Morris, MN	Corn	21.5	
E3 Biofuels	Mead, NE	Corn		24
East Kansas Agri-Energy, LLC*	Garnett, KS	Corn	35	
ESE Alcohol Inc.	Leoti, KS	Seed corn	1.5	
Ethanol2000, LLP*	Bingham Lake, MN	Corn	32	
Frontier Ethanol, LLC	Gowrie, IA	Corn		60
Front Range Energy, LLC	Windsor, CO	Corn		40
Glacial Lakes Energy, LLC*	Watertown, SD	Corn	50	
Golden Cheese Company of California*	Corona, CA	Cheese whey	5	
Golden Grain Energy, LLC*	Mason City, IA	Corn	40	
Golden Triangle Energy, LLC*	Craig, MO	Corn	20	
Grain Processing Corp.	Muscatine, IA	Corn	20	
Granite Falls Energy, LLC	Granite Falls, MN	Corn	45	
Great Plains Ethanol, LLC*	Chancellor, SD	Corn	50	
Green Plains Renewable Energy	Shenandoah, IA	Corn		50
Hawkeye Renewables, LLC	Iowa Falls, IA	Corn	50	50
	Fairbank, IA	Corn		100
Heartland Corn Products*	Winthrop, MN	Corn	36	
Heartland Grain Fuels, LP*	Aberdeen, SD	Corn	9	18
	Huron, SD	Corn	12	
Heron Lake BioEnergy, LLC	Heron Lake, MN	Corn		50
Horizon Ethanol, LLC	Jewell, IA	Corn		60
Husker Ag, LLC*	Plainview, NE	Corn	26.5	
Illinois River Energy, LLC	Rochelle, IL	Corn		50
Iowa Ethanol, LLC*	Hanlontown, IA	Corn	50	
Iroquois Bio-Energy Company, LLC	Rensselaer, IN	Corn		40
James Valley Ethanol, LLC	Groton, SD	Corn	50	

View the latest list of ethanol refineries at: www.ethanolRFA.org/industry/locations

Company	Location	Feedstock	Current Capacity (mmgy)	Under Construction/ Expansions (mmgy)
KAAPA Ethanol, LLC*	Minden, NE	Corn	40	
Land O' Lakes*	Melrose, MN	Cheese whey	2.6	
Lincolnland Agri-Energy, LLC*	Palestine, IL	Corn	48	
Lincolnway Energy, LLC*	Nevada, IA	Corn		50
Liquid Resources of Ohio	Medina, OH	Waste Beverage	3	
Little Sioux Corn Processors, LP*	Marcus, IA	Corn	52	
Merrick/Coors	Golden, CO	Waste beer	1.5	1.5
MGP Ingredients, Inc.	Pekin, IL Atchison, KS	Corn/wheat starch	78	
Michigan Ethanol, LLC	Caro, MI	Corn	50	
Mid America Agri Products/Wheatland	Madrid, NE	Corn		44
Mid-Missouri Energy, Inc.*	Malta Bend, MO	Corn	45	
Midwest Grain Processors*	Lakota, IA Riga, MI	Corn Corn	50	45 57
Midwest Renewable Energy, LLC	Sutherland, NE	Corn	17.5	4.5
Minnesota Energy*	Buffalo Lake, MN	Corn	18	
Missouri Ethanol	Ladsonia, MO	Corn		45
New Energy Corp.	South Bend, IN	Corn	102	
North Country Ethanol, LLC*	Rosholt, SD	Corn	20	
Northeast Missouri Grain, LLC*	Macon, MO	Corn	45	
Northern Lights Ethanol, LLC*	Big Stone City, SD	Corn	50	
Northstar Ethanol, LLC	Lake Crystal, MN	Corn	52	
Otter Creek Ethanol, LLC*	Ashton, IA	Corn	55	
Pacific Ethanol	Madera, CA	Corn		35
Panhandle Energies of Dumas, LP	Dumas, TX	Corn/Grain Sorghum		30
Parallel Products	Louisville, KY R. Cucamonga, CA	Beverage waste	5.4	
Permeate Refining	Hopkinton, IA	Sugars & starches	1.5	
Phoenix Biofuels	Goshen, CA	Corn	25	
Pine Lake Corn Processors, LLC*	Steamboat Rock, IA	Corn	20	
Platte Valley Fuel Ethanol, LLC	Central City, NE	Corn	40	
Prairie Ethanol, LLC	Loomis, SD	Corn		60
Prairie Horizon Agri-Energy, LLC	Phillipsburg, KS	Corn		40
Pro-Corn, LLC*	Preston, MN	Corn	42	
Quad-County Corn Processors*	Galva, IA	Corn	27	
Red Trail Energy, LLC	Richardton, ND	Corn		50
Redfield Energy, LLC	Redfield, SD	Corn		50
Reeve Agri-Energy	Garden City, KS	Corn/milo	12	
Siouxland Energy & Livestock Coop*	Sioux Center, IA	Corn	25	
Siouxland Ethanol, LLC	Jackson, NE	Corn		50
Sioux River Ethanol, LLC*	Hudson, SD	Corn	55	
Sterling Ethanol, LLC	Sterling, CO	Corn	42	
Tall Corn Ethanol, LLC	Coon Rapids, IA	Corn	49	
Tate & Lyle	Loudon, TN	Corn	67	
The Andersons Albion Ethanol LLC	Albion, MI	Corn		55
Trenton Agri Products, LLC	Trenton, NE	Corn	35	10
United WI Grain Producers, LLC*	Friesland, WI	Corn	49	
US BioEnergy Corp.	Albert City, IA Lake Odessa, MI	Corn Corn		100 45
U.S. Energy Partners, LLC	Russell, KS	Milo/wheat starch	48	
Utica Energy, LLC	Oshkosh, WI	Corn	48	
Val-E Ethanol, LLC	Ord, NE	Corn		45
VeraSun Energy Corporation	Aurora, SD Ft. Dodge, IA	Corn Corn	230	
Voyager Ethanol, LLC*	Emmetsburg, IA	Corn	52	
Western Plains Energy, LLC*	Campus, KS	Corn	45	
Western Wisconsin Renewable Energy, LLC*	Boyceville, WI	Corn		40
Wind Gap Farms	Baconton, GA	Brewery waste	0.4	
Wyoming Ethanol	Torrington, WY	Corn	5	
Xethanol BioFuels, LLC	Blairstown, IA	Corn	5	
TOTAL CURRENT CAPACITY			4336.4	
TOTAL UNDER CONSTRUCTION/EXPANSIONS				1981
TOTAL CAPACITY			6317.4	

* farmer-owned

Source: Renewable Fuels Association, January, 2006

Moving the Industry

Ethanol refineries are diverse, dynamic and innovative. To remain competitive in an ever-changing marketplace, ethanol refineries must be on the cutting edge of new technologies reducing energy consumption, improving refinery efficiency, developing new co-products, and ultimately, utilizing new feedstocks. Today's ethanol industry is unrecognizable from the industry of just five years ago, and will be unrecognizable to the industry of five years from now.

Corn Fractionation

Broin Companies has developed a proprietary technology, BFrac, which involves fractionating or separating the corn. The endosperm is fermented to ethanol, while the germ and fiber become Dakota Gold HP, Dakota Gold bran cake, corn germ meal and corn oil. The process is designed to increase starch availability for ethanol production, as well as increased protein content of the distillers grain, and can also increase flowability and decrease refinery emissions.

Corn Oil Extraction

Several companies, including VeraSun Energy Corp. and Glacial Lakes Energy, LLC, are working to create synergies between biodiesel and ethanol refineries. Corn oil extraction removes crude corn oil from the syrup before it is mixed with the grains in the dryer, providing a dedicated crude oil source for biodiesel production. The technology creates a new coproduct and revenue stream for ethanol refineries while reducing emissions and dryer energy consumption. The feed coproducts would have higher protein content and improved flowability.

Biomass Gasification

A biomass gasifier uses biomass to provide an energy source for both steam and power generation, increasing the overall efficiency of energy generation while reducing emissions. Central MN Ethanol Co-op will have an operational biomass gasifier in 2006, fueled by wood waste that will eliminate the refinery's use of natural gas. The unit will operate on a local supply of sawdust, slash, storm damage, yard waste and wood manufacturing residue. When fully operational, the refinery is expected to burn 280 tons of wood waste per day. Chippewa Valley Ethanol Co. also plans to install a biomass gasifier designed to operate on a range of feedstocks including corn stover, distillers dried grains, corn, wheat straw and wood wastes.

*BFrac Facility
Source: Broin Companies*



Ethanol refineries are seeking ways to reduce energy

Forward

Fluidized Bed Reactor

At Corn Plus, a fluidized bed reactor (FBR) burns syrup from the refinery's evaporators to generate steam, reducing natural gas usage up to 60% and dryer usage up to 50%. The dryer stack gases feed into the FBR, which acts as a thermal oxidizer to reduce emissions. Corn Plus is looking to pelletize the ash from the FBR to sell as agricultural fertilizer.

Turbines

Northeast Missouri Grain, LLC, installed a 10-megawatt turbine with a heat recovery steam generator that has significantly reduced natural gas costs due to steam production. The five-megawatt gas turbine at Adkins Energy, LLC, generates nearly all of its electricity and a third of its steam.

Synergies with Local Communities and Industries

Refineries are under construction and development in Texas and Nebraska that will locate along side cattle feedlots, using the available manure to convert to methane gas to power the refinery while supplying wet feed co-products to the cattle, saving energy and transportation costs. Other facilities are considering powering with methane gas from local landfills.

"The industry, in collaboration with academia and government, will continue to pursue energy saving research and technologies that stand to benefit not only the industry, but the environment and local economies as well."

~ Martha Schlicher, Director, National Corn-to-Ethanol Research Center



consumption and improve the bottom line.

SECURING America's Energy Future

Ongoing violence in the Middle East, disruption of oil production in the Gulf of Mexico due to an active hurricane season, and the growing demand for oil from countries like China and India contributed to oil prices soaring over \$60 a barrel in 2005.

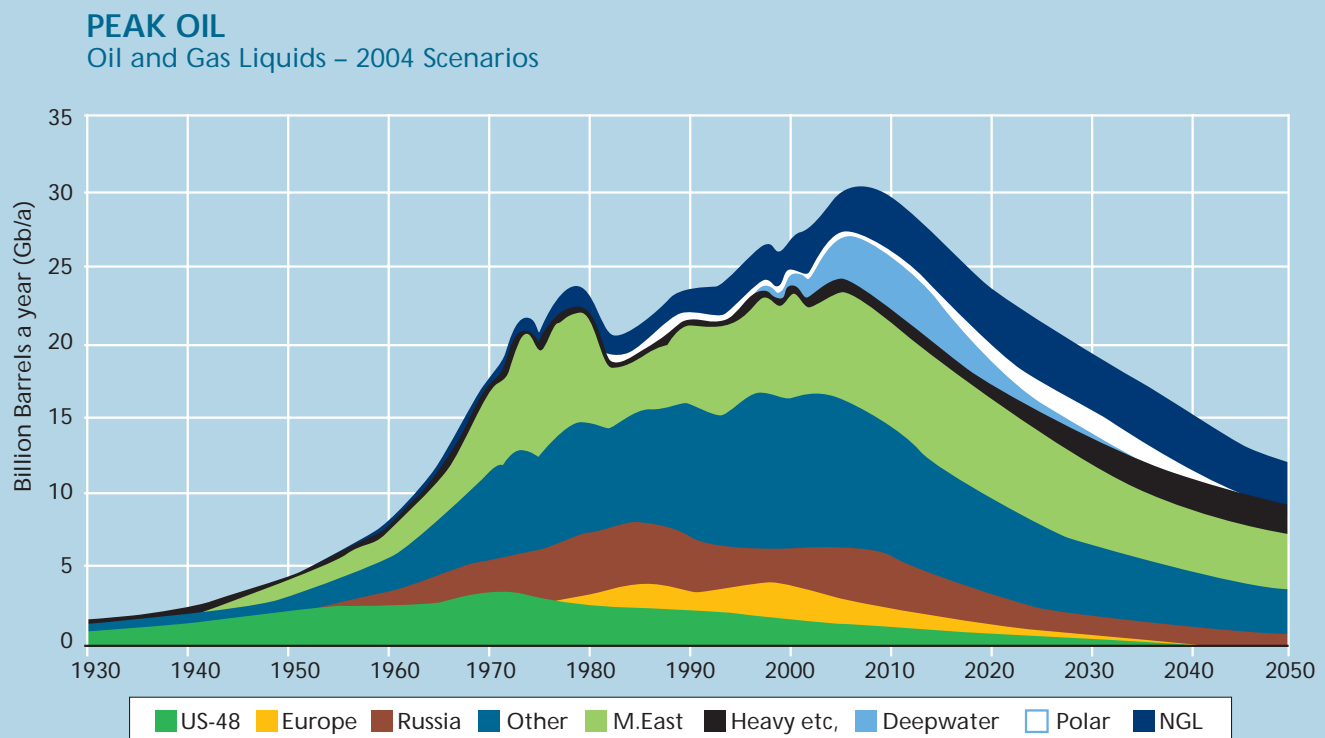
- 65% of the U.S. crude oil supply was imported in 2005.
- 71% of the U.S. crude oil supply is estimated to be imported by 2025.

Source: U.S. Energy Information Administration's Annual Energy Outlook 2006

According to the U.S. Energy Information Administration's (EIA) Annual Energy Outlook 2006, oil prices are not likely to ease in the coming quarter century. EIA estimates oil prices will hover near or above \$50 through 2030. Even more troubling, imports continue to remain a dominant part of our oil supply, accounting for 65% of our crude oil supply in 2005.

Ethanol's Role

The need for a robust domestic renewable fuels industry has never been greater. America's farmers and renewable fuel producers can help ease our dependence on foreign oil through the production of renewable fuels such as ethanol and biodiesel. Blending ethanol stretches gasoline supplies, lowers consumer costs, and drives down demand for foreign oil. In fact, the increased use of renewable fuels as required by the RFS will reduce the amount of imported oil by 2 billion barrels over the life of the program.



Source: Colin J. Campbell, PhD

...with Renewable Fuel

Cleaner Fuel, Cleaner Environment

Ethanol use has been the reason that cities such as Denver, Colorado, have seen dramatic reductions in air pollution over the past two decades. The use of ethanol, consisting of 35% oxygen, is a key ingredient in reducing dangerous tailpipe emissions. Because of its high oxygen content, ethanol-blended fuel produces a cleaner, more complete combustion that reduces emissions.

According to analysis by Smog Reyes, the use of 10% ethanol blends reduces tailpipe fine particulate matter (PM) emissions by 50%, carbon monoxide emissions up to 30%, toxics content up to 13% (mass), and toxics content up to 21% (potency). Ethanol blends also reduce secondary PM formation by diluting aromatic content in gasoline.

Recycling Carbon

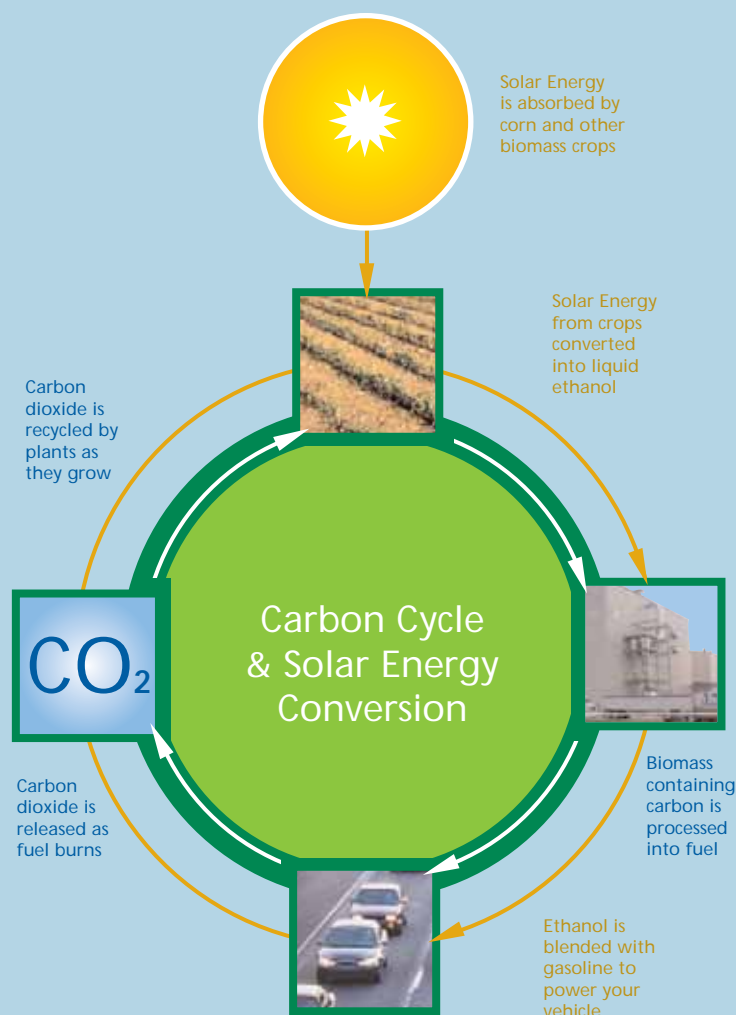
The ethanol production process represents a carbon cycle, where plants absorb carbon dioxide during growth, "recycling" the carbon released during fuel combustion. Ethanol is also water soluble, non-toxic and biodegradable, meaning it poses no pollution threat to water supplies.

"Our organization is a major proponent of cleaner-burning fuels such as E85 and biodiesel, and other less-polluting means of transportation."

~ Harold Wimmer, CEO, American Lung Association of Illinois

"Ethanol-blended fuels reduced CO₂-equivalent greenhouse gas (GHG) emissions by approximately 7.8 million tons in 2005, equal to removing the annual GHG emissions of 1.18 million cars from the road. "

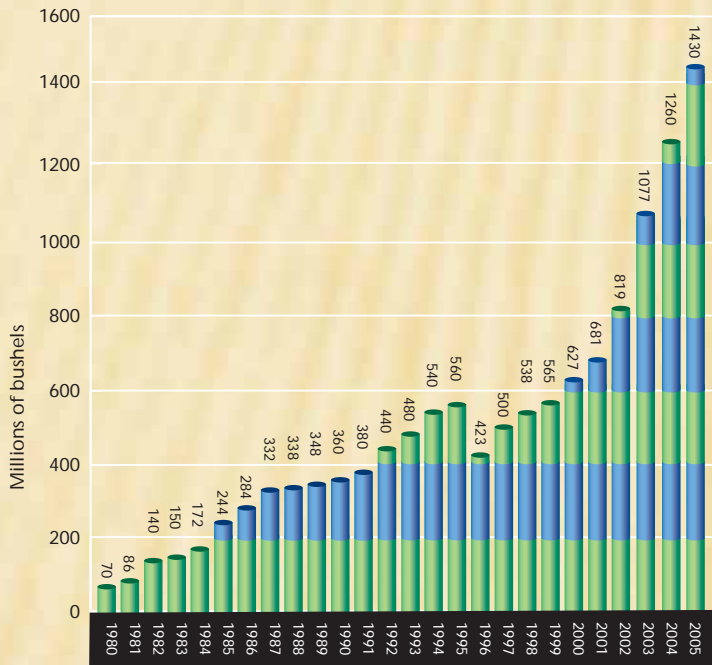
~ Argonne National Laboratory, GREET 1.7 Model



Source: Renewable Fuels Association

Agriculture as Energy

Corn Utilized in Ethanol Production



Source: National Corn Growers Association

Ethanol third Largest Market for U.S. Corn

With ethanol production growing rapidly, so too has ethanol's consumption of U.S. corn. In 2005, 1.43 billion bushels of corn were used for ethanol production, representing nearly 13% of the U.S. corn crop. Ethanol represents the third largest market for U.S. corn, behind only livestock feed and exports. Ethanol production also consumed 15% of the nation's grain sorghum crop.

Co-Product Production

The volume of co-products has increased dramatically with the growth in ethanol production. In 2005, ethanol dry mills produced a record 9 million metric tons of distillers grains. Of this, approximately 75-80% is fed to ruminants (dairy and cattle), 18-20% to swine and 3-5% to poultry. While the majority of feed is dried and sold as Distillers Dried Grains with Solubles (DDGS), approximately 20-25% is fed wet locally, reducing energy costs associated with drying as well as transportation costs.

HISTORIC DISTILLERS GRAINS FROM U.S. ETHANOL REFINERIES

Year	Metric tons
1999	2.3 million
2000	2.7 million
2001	3.1 million
2002	3.6 million
2003	5.8 million
2004	7.3 million
2005	9.0 million

"With the current production of more than 4 billion gallons of ethanol a year, the renewable fuel industry is already offsetting the billion dollars a day the United States spends on imported foreign oil. As the domestic production of ethanol continues its steady growth, corn growers will also continue to drive domestic renewable energy markets."

~ Gerald Tumbleson, President, National Corn Growers Association

Producers

Ethanol wet mills produced approximately 430,000 metric tons of corn gluten meal, 2.4 million metric tons of corn gluten feed and germ meal, and 565 million pounds of corn oil.

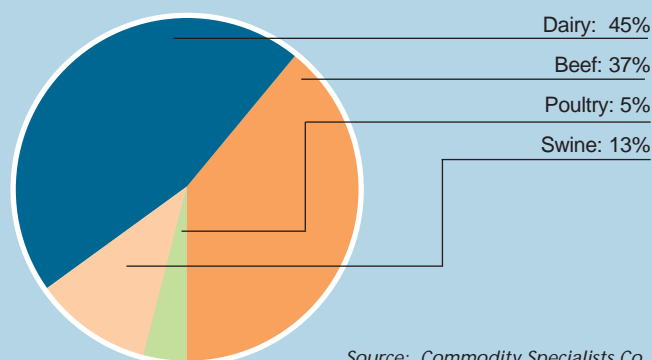
Many estimate the supply of distillers grains to reach 12-14 million metric tons by 2012 as the RFS is fully implemented. Some believe this level of output will make it necessary to find new markets and uses for co-products. New uses being considered include food, fertilizer and cat litter.

In an effort to promote greater DDGS use, the RFA, in coordination with the American Feed Industry Association, National Corn Growers Association, and others are working to develop recommended standard testing procedures. The work involves researching the available approved test methods for moisture, protein, fat, fiber, and ash, with a goal of developing a recommended list of the most appropriate test methods for each of these parameters for DDGS.

Next-generation Co-Products

Technological innovations and process changes impact co-products, such as those that result in distillers grains with lower fat and higher protein levels. Research is needed to fully understand how these new processes are affecting value and quality, as well as creating new opportunities and challenges for their use.

2005 North American DDGS Consumption



"The use of wet distillers grains has been tremendously positive with regard to the average daily gain of our high stress cattle. The greatest benefit has been the ability to get them on the growing ration in half the time as previously."

~ Greg Gleue, Neosho Valley Feeders, LeRoy, KS



From Nation to

The success of domestic ethanol industries in the U.S. and Brazil has sparked tremendous interest in countries across the globe where nations have created ethanol programs seeking to reduce their dependence on imported energy, provide economic boosts to their rural economies and improve the environment. The production of ethanol worldwide rose substantially in 2005, totaling more than 12 billion gallons.

As concerns over greenhouse gas emissions grow and supplies of world oil are depleted, Europe and countries like China, India, Australia and some Southeast Asian nations are rapidly expanding their biofuels production and use.

Ethanol Growth and Trade in the Western Hemisphere

Brazil has long been the world's leader when it comes to fuel ethanol capacity. But the U.S. is poised to soon exceed Brazil's fuel ethanol production, and other Western Hemisphere nations are rapidly growing their production as well. While the vast majority of ethanol is consumed in the country in which it was produced, Brazil and other nations have found export opportunities in the U.S., Japan, and other markets around the globe.



2005 World Ethanol Production – All grades, in millions of gallons

USA	4264	South Africa	103	Ukraine	65	Australia	33	Guatemala	17	Zimbabwe	5
Brazil	4227	UK	92	Canada	61	Japan	30	Cuba	12	Kenya	4
China	1004	Saudi Arabia	32	Poland	58	Pakistan	24	Ecuador	14	Swaziland	3
India	449	Spain	93	Indonesia	45	Sweden	29	Mexico	12	Others	710
France	240	Thailand	79	Argentina	44	Philippines	22	Nicaragua	7		
Russia	198	Germany	114	Italy	40	South Korea	17	Mauritius	3	Total	12150

Source: F.O. Licht

World?

Global Tariffs and Trade

Like many countries, the U.S. places an ad valorem tariff on imported ethanol, equaling 2.5% of the product value. But the U.S. ad valorem tariff is lower than any other nation in the world. To prevent U.S. tax dollars from further subsidizing foreign-produced ethanol, which has already received support from the country of origin, the U.S. also imposes a secondary tariff on imported ethanol to offset the value of the tax credit, which is available to refiners blending ethanol in the U.S. regardless of its origin. As evident by the history of ethanol imports into the U.S., the secondary tariff is not a barrier to market entry.

Country	Ethanol Import Tariff
USA	2.5%
Brazil	20%
Argentina	20%
Thailand	30%
India	186%
Canada	4.92 cents per liter = 19 cents per gallon
European Union	19.2 cents per liter = 87 cents per gallon

ETHANOL PROGRAMS WORLDWIDE

Brazil	Requires 25% ethanol blends; provides preferential tax treatment
Argentina	Requires use of 5% ethanol blends over the next five years
Thailand	All gasoline sold in Bangkok must be 10% ethanol
India	Requires 5% ethanol in all gasoline
Australia	Voluntary blending of up to 10% ethanol
Great Britain	Provides incentives for ethanol production at 36 cents per liter
European Union	2% (energy content) biofuels target by 2005, increasing to 5.75% by 2010
Canada	Tax benefits for ethanol since 1992 (provincial mandates)



US Ethanol Imports – Million Gallons

	2002	2003	2004	Jan-05	Feb-05	Mar-05	Apr-05	May-05	Jun-05	Jul-05	Aug-05	Sep-05	Oct-05	Nov-05	Projected Dec-05	YTD total
Brazil	0	0	90.3	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7	5.2	10.7	0.0	19.8
Costa Rica	12	14.7	25.4	5.4	0.0	5.3	0.0	2.9	0.0	0.0	4.2	0.0	4.3	5.8	0.0	27.9
El Salvador	4.5	6.9	5.7	1.6	0.0	0.0	0.0	1.7	0.0	3.5	0.0	0.0	3.3	3.3	4.5	17.8
Jamaica	29	39.3	38.6	4.2	0.0	3.6	3.1	0.0	4.1	0.0	0.0	2.5	10.1	5.9	3.0	36.6
Trinidad	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.0	3.0	10.0
Total	45.5	60.9	159.9	12.3	0.0	8.9	3.1	4.6	4.1	3.5	4.2	5.2	22.9	32.6	10.5	112.1

Source: Jim Jordan & Associates, January 2006

MORE THAN AN ADDITIVE

Lower prices compared to traditional gasoline are helping drive the growing interest in E85 (85% ethanol and 15% gasoline), especially during periods of excessively high gasoline prices. In addition, the commitment of major automobile manufacturers, such as Ford and GM, to produce more Flexible Fuel Vehicles (FFVs) will continue to spur demand.

Over 90% of American drivers said they would prefer a flex-fuel vehicle over a strictly gasoline or diesel version.

Source: Phoenix Automotive, January 2006

Legislation Driving E85 Expansion

Passage of the Volumetric Ethanol Excise Tax Credit (VEETC) is also contributing to the growing availability of E85. After VEETC passed in 2004, every gallon of ethanol used to produce E85 is eligible for the 51 cents per gallon tax credit, which makes blending ethanol more flexible for petroleum companies and thus more cost-effective for the E85 market. In addition, the Energy Policy Act of 2005 established a tax credit of 30%, or up to \$30,000, for the cost of installing clean-fuel refueling infrastructure. Proposed legislation would require all vehicles sold in the U.S. to be FFVs within the next decade.

More than 5 million cars in the U.S. are designed to run on E85. 650 retail gas stations across the country are pumping E85 today, more than a 300% increase from 2004.

Source: National Ethanol Vehicle Coalition, January 2006



Ethanol Comes To Indy! The Indy Racing League, home of the Indianapolis 500, will fuel their cars with 100% ethanol in 2007. IRL announced the switch from methanol to ethanol in 2005, and will use a 10% ethanol blend in 2006.

...MORE THAN CORN

Outlook for Cellulosic Ethanol Production

Cellulosic ethanol production will dramatically expand the types and amount of available feedstocks, including materials now regarded as wastes, as well as corn stalks, rice straw, wood chips and "energy crops" such as fast-growing trees and grasses.

Cellulose ethanol production will create new jobs and economic growth outside the traditional "grain belt" from locally available resources, and provide significant greenhouse gas emissions reductions.

Iogen Corporation in Ottawa, Canada produces just over one million gallons annually of cellulose ethanol from wheat, oat and barley straw in their demonstration facility. Several U.S. ethanol refineries are engaged in R&D projects with the federal government utilizing the fiber in their facility that typically goes into the feed co-product.

Energy Policy Act of 2005

The Energy Policy Act of 2005 contained several important policy initiatives designed to stimulate and encourage commercial cellulose ethanol production:

- **Provides that every gallon of cellulose ethanol** equals 2.5 gallons of renewable fuel
- **Requires that beginning in 2013**, 250 million gallons of cellulose ethanol be used to meet the requirements of the RFS
- **Establishes a loan guarantee program** of up to \$250 million per facility and a \$650 million grant program (subject to funding)
- **Creates an Advanced Biofuels Technologies Program** at \$550 million (subject to funding)

The land resources in the U.S. are capable of producing a sustainable supply of 1.3 billion tons per year of biomass. One billion tons of biomass would be sufficient to displace 30% or more of the country's present petroleum consumption.

Source: "Biomass as Feedstock for a Bioenergy and Bioproducts Industry: The Technical Feasibility of a Billion-Ton Annual Supply," April 2005

A recent study found that the U.S. could produce the equivalent of 7.9 million barrels of oil per day by 2050, more than 50% of our current total oil use for transportation. Biofuels could:

- **Virtually eliminate** our demand for gasoline by 2050
- **Be cheaper** than gasoline and diesel, saving about \$20 billion per year on fuel costs by 2050
- **Increase farmers profits** by more than \$5 billion per year by 2025
- **Reduce greenhouse gas emissions** by 1.7 billion tons per year, equal to more than 80% of our transportation-related emissions in 2002

Source: "Bringing Biofuels to the Pump: An Aggressive Plan for Ending America's Oil Dependence," Natural Resources Defense Council, July 2005



As the national trade association for the U.S. fuel ethanol industry, the Renewable Fuels Association (RFA) has been the "Voice of the Ethanol Industry" since 1981. The RFA serves as a vital link between the ethanol industry and the federal government, including the Congress and Administration, to promote increased production and use of ethanol through supportive policies, regulations, and research & development initiatives. The RFA also works with state governments,

agriculture, petroleum, transportation, environment and public interest groups, and ethanol advocates across the country.

The RFA is recognized nationwide as a highly effective and professional organization dedicated to the continued vitality and growth of ethanol in the fuel marketplace. The RFA hosts the annual *National Ethanol Conference: Policy & Marketing*.

OBJECTIVES

- Promote federal, state and local government policies, programs and initiatives that encourage expanded ethanol use
- Provide technically accurate and timely information to auto manufacturers and technicians, the media, policy makers, marketers and refiners, and the general public
- Participate in educational activities to increase public awareness regarding renewable fuels and the positive contribution they make to American energy independence, the economy and the environment
- Provide RFA members with the information necessary for informed business decisions

MEMBERSHIP

RFA membership includes a broad cross-section of businesses, individuals and organizations dedicated to the expansion of the U.S. fuel ethanol industry. Membership includes:

- Producer Members (public and private companies and farmer owned cooperatives)
- Prospective Producer Members (refineries under construction and development)
- Associate Members (companies that provide products and services to the industry)
- Supporting Members (non-profit organizations, academia and government entities)

The RFA is governed by a Board of Directors comprised of a representative from each producer member. The Board meets several times a year to set Association policy. RFA producer members represent 90% of U.S. fuel ethanol production.

BENEFITS OF MEMBERSHIP

Benefits of membership include providing input on RFA policies, activities and priorities through participation in RFA meetings, timely industry alerts and issue briefs, industry publications and studies, the Ethanol Report newsletter, access to technical guidelines and specifications for refinery operations and blending, reduced registration fee for National Ethanol Conference, and links from the RFA web site.

A more detailed list of benefits by membership level is available from the RFA or by visiting the RFA web site at www.ethanolRFA.org.

RFA COMMITTEES

TECHNICAL COMMITTEE Provides sound technical industry data regarding the production, blending, distribution, and performance of ethanol fuels. The Committee develops industry standards in coordination with the American Society for Testing & Materials (ASTM). Committee publications include:

- Gasoline Ethanol Blends Program Operations Guide
- Fuel Ethanol: Industry Guidelines, Specifications and Procedures
- Quality Assurance/Quality Control
- Ethanol Transportation & Distribution Guide

CO-PRODUCTS COMMITTEE Formed to pursue issues relevant to co-products such as distillers grains. The focus areas include research, education and regulations. Members are committed to taking a proactive facilitative role in providing sound industry data regarding the production, distribution, trade and performance of co-products.

PLANT & EMPLOYEE SAFETY COMMITTEE Working to develop recommendations that will assist ethanol refineries in meeting Process Safety Management Standards (PSMS). The Occupational Safety and Health Administration (OSHA) requires the proper training of refinery personnel in the safety procedures of an ethanol refinery. OSHA requires and the RFA recommends that each refinery establish a PSMS.

ADVANCING NEW USES In addition to the standing committees, the RFA strives to advance ethanol use beyond traditional markets.

- RFA Fuel Cell Task Force
- Founding Member, E diesel™ Consortium



RFA Prospective Producer Members

Alico Inc.
www.alicoinc.com

Alpha Holdings, LLC

BC International Corp.
www.bcintlcorp.com

Bushmills Ethanol, Inc.
www.bushmillsethanol.com

Central Indiana Ethanol, LLC
www.centralindianaethanol.com

Corn, LP
www.cornlp.com

Dakota Renewable Fuels, LLC
www.ndcorn.com

Decker Energy International
www.deckerenergy.com

Empire Biofuels, LLC
www.empirebiofuelsny.com

Granite Falls Energy
www.granitefallsenergy.com

Heron Lake BioEnergy, LLC
www.heronlakebioenergy.com

Illini Bio-Energy
www.illinibioenergy.com

Illinois River Energy, LLC
www.illinoisriverenergy.com

Indiana Bio-Energy, LLC

Iogen Corp.
www.iogen.ca

Iroquois Bio-Energy Company, LLC
www.ibecethanol.com

Mid America Bio Energy & Commodities

Midwest Ethanol Producers Inc.
www.midwestethanol.com

North American Alcohols, Inc.

Pacific Ethanol, Inc.
www.pacificethanol.net

Pacific West Energy, LLC

Panda Energy
www.pandaenergy.com

Pinal Energy LLC
www.arizonagrains.com

Rocky Mountain Ethanol, LLC

South Bridge LLC
www.primesouth.biz

The Andersons, Inc.
www.andersonsinc.com

Western Wisconsin Renewable Energy Co-op
www.wrecethanol.com

RFA Associate Members

Advanced Energy Commerce
www.advancedenergy-commerce.com

AgStar Financial Services
www.agstar.com

Alfa Laval, Inc.
www.alfalaval.com

Alltech Biotechnology
www.alltech.com

Alter Company
www.alterbarge.com

Anhydro/Dedert Corporation
www.dedert.com

Astle Corp.
www.astlecorp.com

Barr Engineering Company
www.barr.com

BBi International
www.bbibiobiofuels.com

Bratney Companies
www.bratney.com

Brenntag Great Lakes, LLC
www.brenntaggreatlakes.com

BRI Energy, Inc.
www.brienergy.com

Brown, Winick, Graves
www.ilawyers.com

Byrne & Company Limited
www.byrneltld.com

Chicago Board of Trade
www.cbtc.com

Christianson & Associates, PLLP
www.christiansoncpa.com

CHS Inc.
www.chsinc.com

CoBank
www.cobank.com

Coltivare, LLC

Commercial Alcohols, Inc.
www.comalc.com

Commodity Specialists Company
www.csc-world.com

Consolidated Grain & Barge Co.
www.cgb.com

Delta-T Corporation
www.deltatcorp.com

Dorsey & Whitney, LLP
www.dorsey.com

Eco-Energy, Inc.
www.eco-energyinc.com

Eisenmann Corporation
www.eisenmann.com

Ethanol Products, LLC
www.ethanolproducts.com

Ethanol Technology
www.ethanoltech.com

Fagen, Inc.
www.fageninc.com

Farm Credit Bank of Texas
www.farmcreditbank.com

FCStone, LLC
www.fcstone.com

Fermentis - S.I. Lesaffre
www.fermentis.com

Fremont Industries, Inc.
www.fremontind.com

Garratt-Callahan Company
www.g-c.com

GATX Rail
www.gatrail.com

Genencor International, Inc.
www.genencor.com

Grace Davison
www.gracedavison.com

Greenstock Resources, Inc.
www.greenstock.net

Growmark, Inc.
www.growmark.com

Hays Companies
www.hayscompanies.com

ICM, Inc.
www.icmnc.com

IMA Financial Group
www.imacorp.com

Iowa Renewable Fuels Association
www.iowarfa.org

KATZEN International, Inc.
www.katzen.com

Kennedy and Coe, LLC
www.kcoe.com

Kinergy, LLC

Kleinfelder, Inc.
www.kleinfelder.com

KMA Consulting
www.kma-inc.net

Land O'Lakes Purina Feed, LLC
www.ddgsnutrition.com

Lansing Grain Company, LLC
www.lansinggrain.com

Leonard, Street and Deinard
www.leonard.com

Lindquist & Vennum PLLP
www.lindquist.com

Lubrizol Corporation
www.lubrizol.com

Lurgi PSI Inc.
www.lurgipsi.com

Midwest Laboratories, Inc.
www.midwestlabs.com

Monsanto
www.monsanto.com

Nalco Company
www.nalco.com

National Corn Growers Association
www.ncga.com

National Grain Sorghum Producers
www.sorghumgrowers.com

Nationwide Agribusiness
www.nationwideagribusiness.com

Noble Americas Corp.
www.thisisnoble.com

North America Bioproducts Corp.
www.na-bio.com

Novozymes North America, Inc.
www.novozymes.com

O2Diesel, Inc.
www.o2diesel.net

Octel Starreon LLC
www.octelstarreon.com

Pavilion Technologies
www.pavtech.com

Perdue Farms, Inc.
www.perdue.com

Pioneer, A DuPont Company
www.pioneer.com

Plains Marketing
www.paalp.com

Quadra Energy Trading Ltd.
www.quadraenergy.com

Renewable Products Marketing Group
www.rpmgllc.com

Safety Management, Inc.
www.safetymangementinc.com

Stoel Rives LLP
www.stoel.com

Syngenta
www.syngenta.com

The Rice Company – Krohn Division
www.riceco.com

The Scoular Company
www.soular.com

Tranter PHE, Inc.
www.tranterphe.com

Trinity Rail Group, LLC
www.trinityrail.com

Union Tank Car Company
www.utlx.com

United Bio Energy, LLC
www.unitedbioenergy.com

US BioEnergy
www.usbioenergy.net

U.S. Development Group
www.us-dev.com

U.S. Energy Services, Inc.
www.usenergyservices.com

U.S. Water Services
www.uswaterservices.com

Western Ethanol Company

Wittig Energy Resources, LLC
www.wittigtransport.com

RFA Supporting Members

City of Alma (Michigan)
www.ci.alma.mi.us

Clean Fleets Coalition

Coloradans for Clean Air

Corn Marketing Program of Michigan
www.micorn.org

DFI Group
www.dfigroup.com

Distillers Grains Technology Council
www.distillersgrains.org

Downstream Alternatives

Dumas Economic Development Corp.
www.dumasedc.com

Ethanol General Corp.

Ethanol Producers and Consumers
www.ethanolmt.org

Illinois Corn Growers Association
www.ilcorn.org

Iowa State University
www.iastate.edu

JETRO Houston
www.jetro.org

Kansas Association of Ethanol Processors
www.ethanolkans.com

Michigan State University – Department of Agricultural Economics
www.aec.msu.edu/agecon

Minnesota Department of Agriculture
www.mda.state.mn.us/ethanol

Missouri Corn Growers Association
www.mocorn.org

Nebraska Public Power District
www.ethanolnsites.org

New Madrid County Port Authority

Northwest Missouri State University
www.nwmissouri.edu

Ohio Corn Marketing Program
www.ohiocorn.org

REDDI
www.reddionline.com

Renewable Fuels Australia
www.renewablefuels.com.au

South Dakota Corn Growers Association
www.sdcorn.org

Steele-Waseca Cooperative Electric
www.swce.coop

Texas Renewable Energy Industries Association
www.treia.org

University of California – Davis Desert Research and extension Center
www.ucdavis.edu

Western Area Power Administration
www.repartners.org

Western Petroleum Co.
www.westernpetro.com

WestStart-CALSTART
www.weststart.org



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