

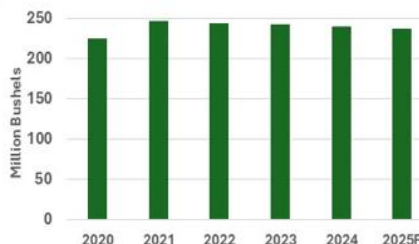
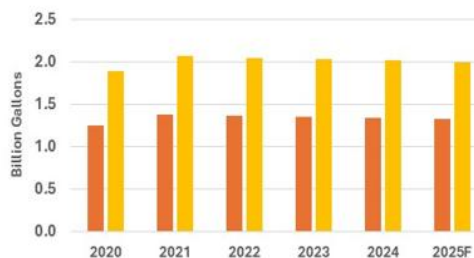
CALIFORNIA E15 MARKET OPPORTUNITY

E15 IN CA OFFERS A 240 MILLION BUSHEL OPPORTUNITY FOR CORN



ACTUAL ETHANOL SOLD
IN CALIFORNIA AT STANDARD
10% MOTOR GASOLINE BLEND

ETHANOL THAT COULD HAVE
BEEN USED WITH BLEND RATE
AT 15% INSTEAD OF 10%



ADDITIONAL CORN
THAT COULD HAVE
BEEN USED IN
ETHANOL FOR
CALIFORNIA MOTOR
GAS WITH E15

Source: California Department of Tax & Fee Administration Fuel Taxes Statistics & Reports, NCGA Calculations