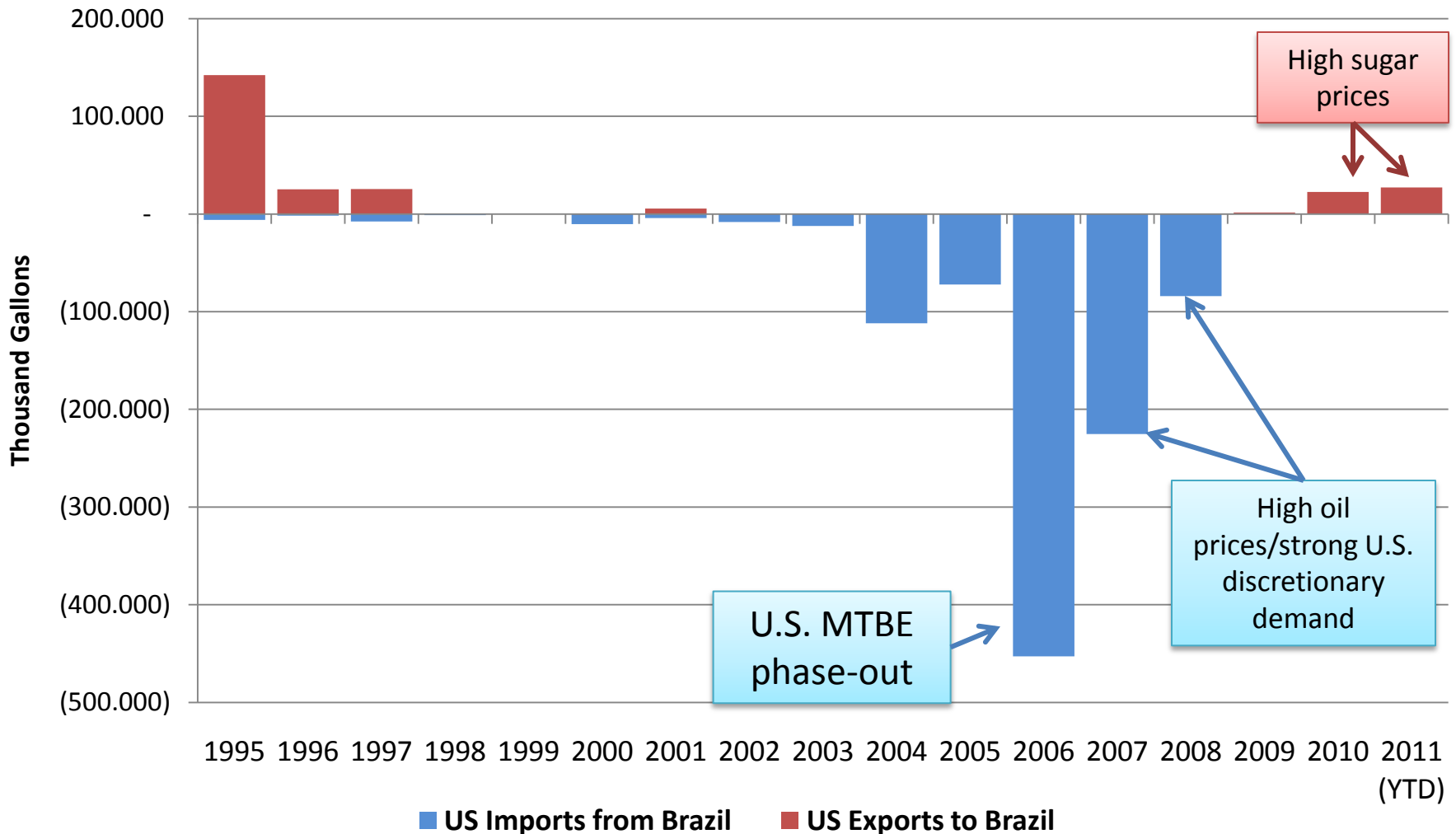


Presentation  
Bob Dinneen  
President  
Renewable Fuels Association

# An effective trading relationship

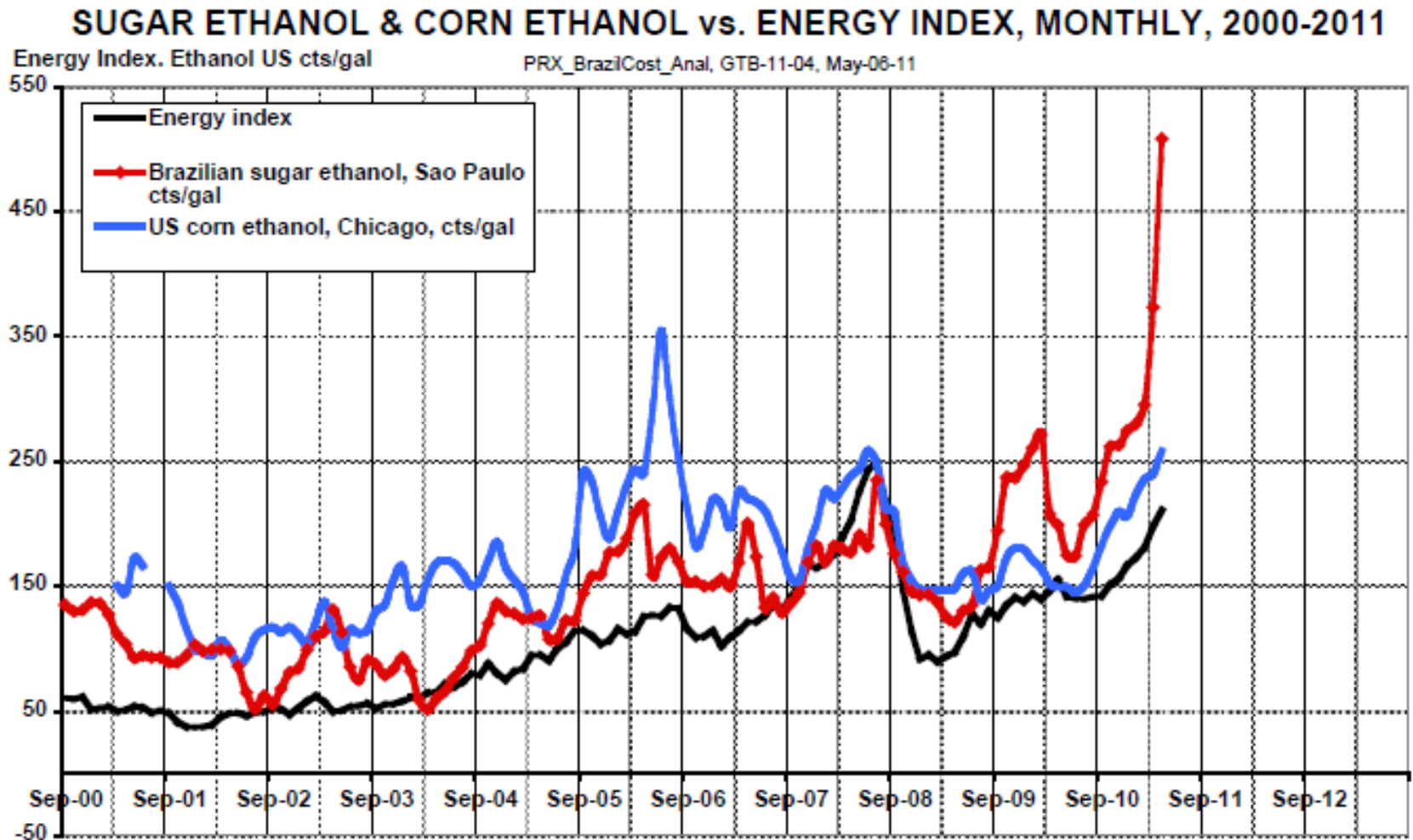
- For the most part, ethanol trade between Brazil and U.S. has been efficient and effective
- Current policies in Brazil and U.S. have not unduly stifled ethanol trade
- Brazil has supplied large volumes of ethanol to U.S. when it was needed
- Conversely, U.S. has supplied Brazilian market when it was needed
- RFS2 and LCFS provides strong incentive for U.S. sugarcane ethanol imports

## U.S.-Brazil Ethanol Trade, 1995-Present (Does NOT include U.S. imports via CBI)

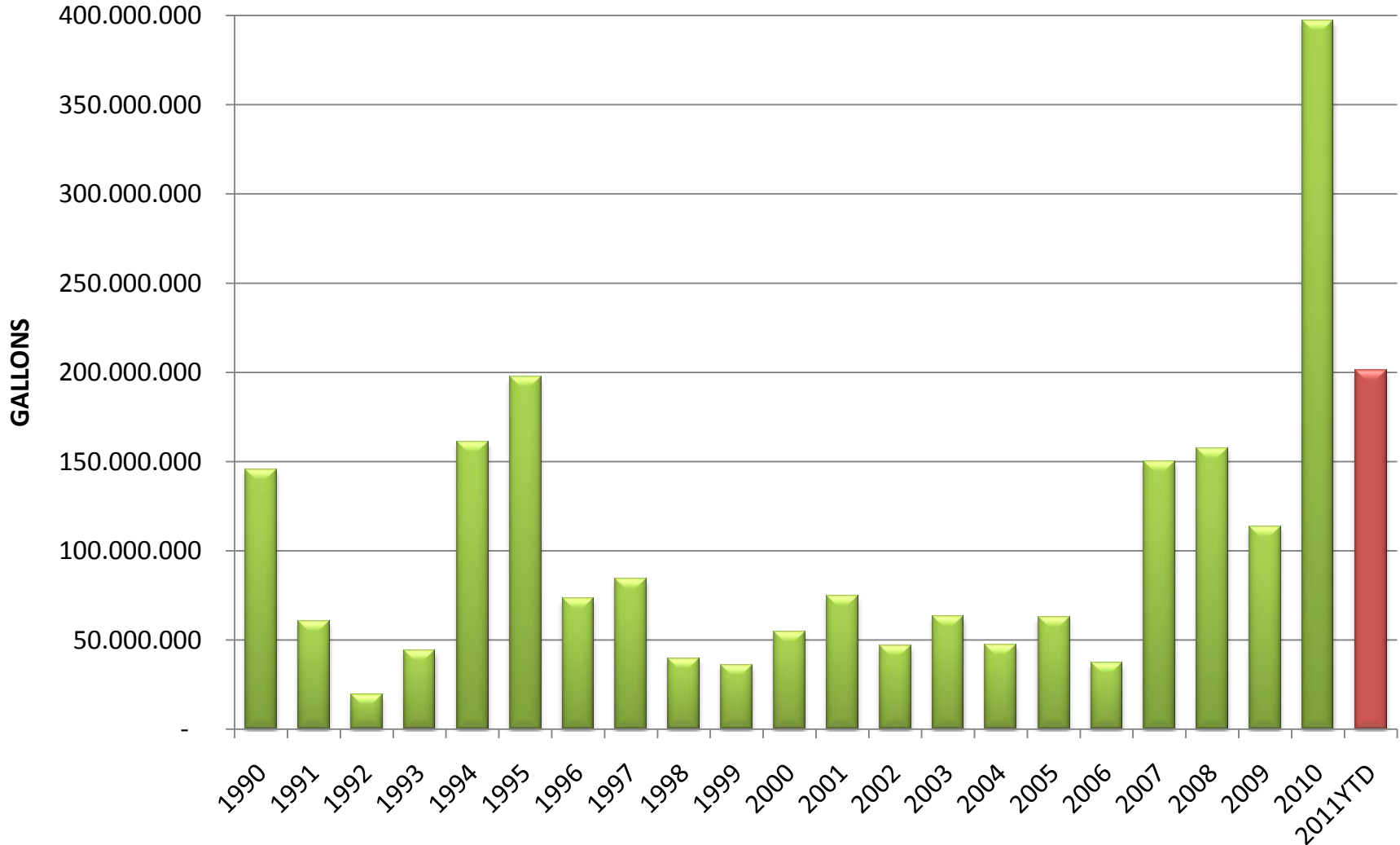


Source: U.S. Dept. of Commerce

# As current lowest-cost option, U.S. corn ethanol is filling export voids around the globe



## ANNUAL U.S. ETHANOL EXPORTS (Denatured and Udenatured, Non-Beverage)



Source: U.S. Dept. of Commerce

# Consistent specifications are important to efficient global trade

- Brazil National Agency of Petroleum, Natural Gas and Biofuels (ANP) issued a March 25 resolution to raise the amount of water allowed in ethanol from 0.4% to 1%. (changed other properties as well)
- More consistent with other national and international specifications (e.g. ASTM)
- Change will facilitate enhanced international ethanol trading
- U.S. industry welcomes the change and encourages its permanent adoption