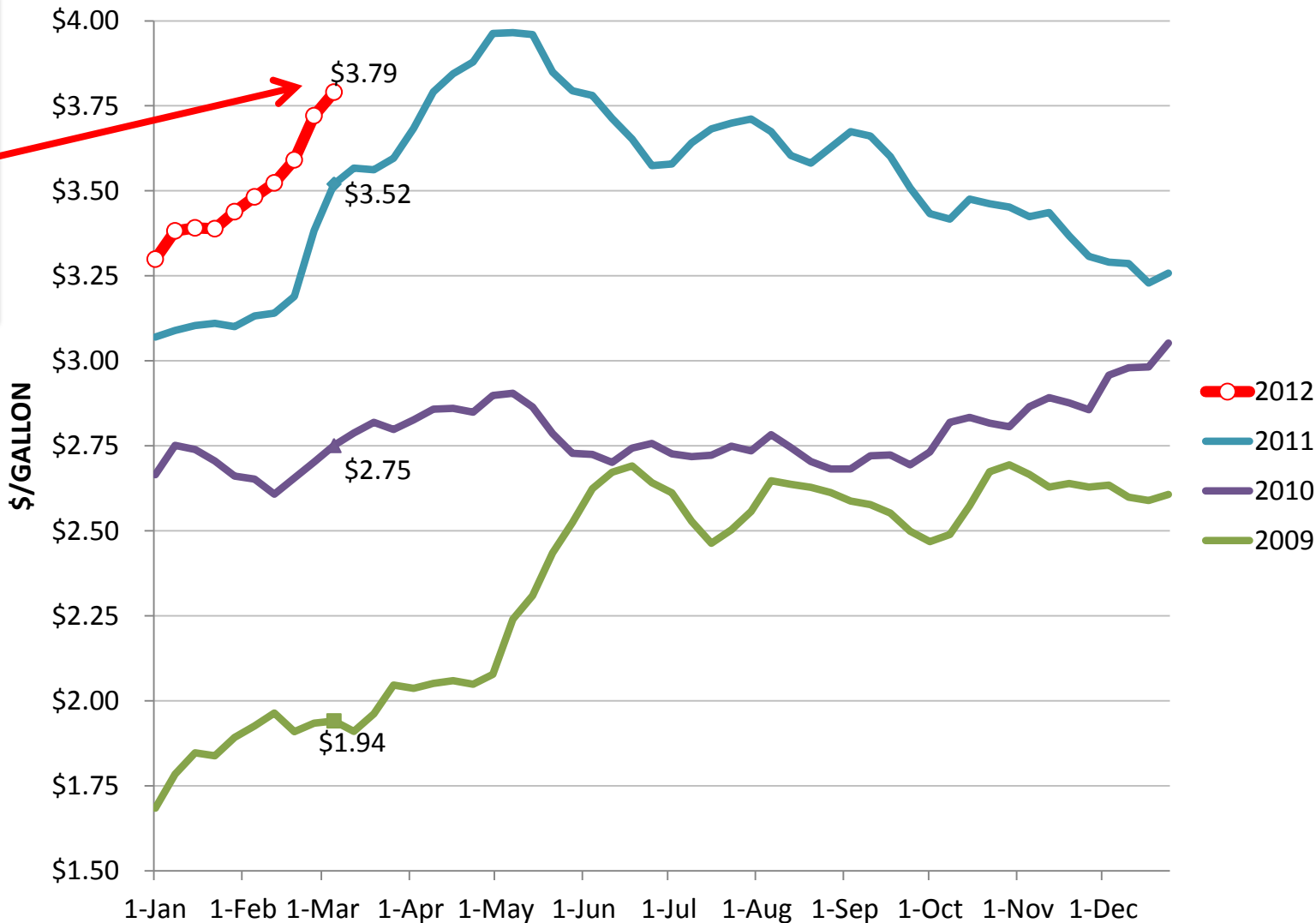


Ethanol and Gas Prices

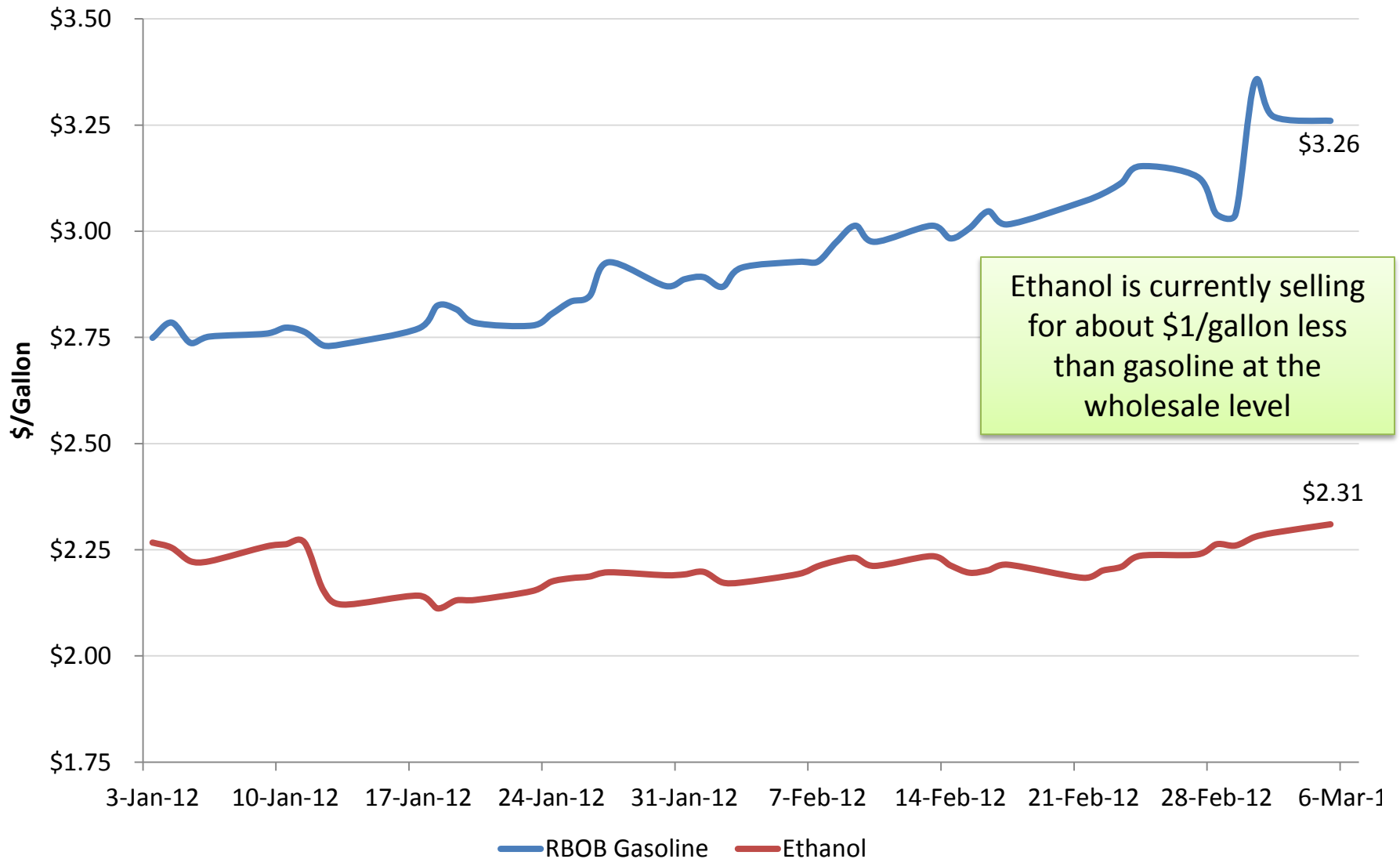
Retail gasoline prices are at their highest point ever for this time of year.

REGULAR GASOLINE PRICES (2009-PRESENT)



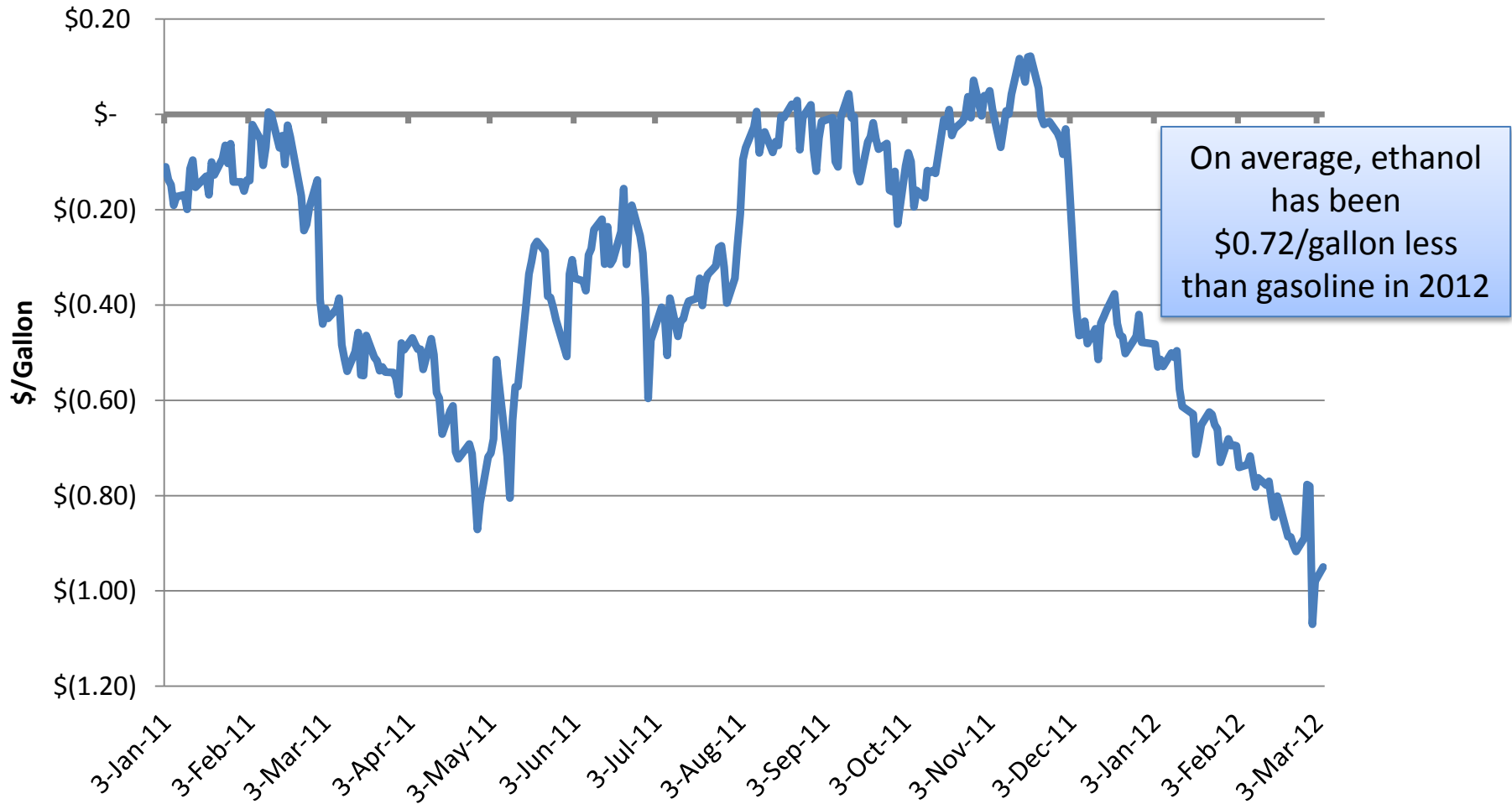
Source: EIA

RBOB Gasoline and Ethanol Prices (Nearby Futures)



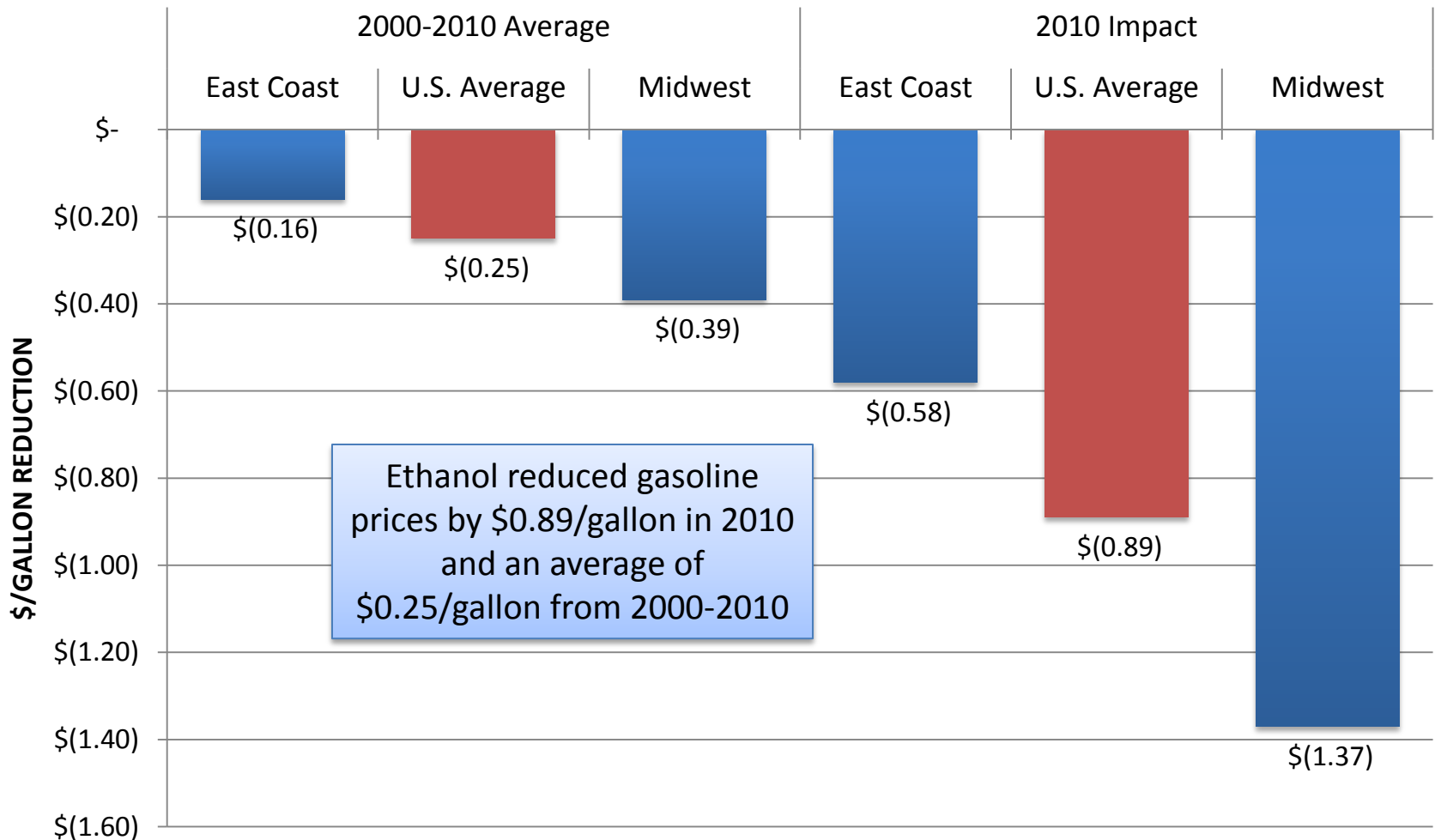
Source: CBOT and NYMEX

Relative Difference of Ethanol Price to RBOB Gasoline Price (Nearby Futures)

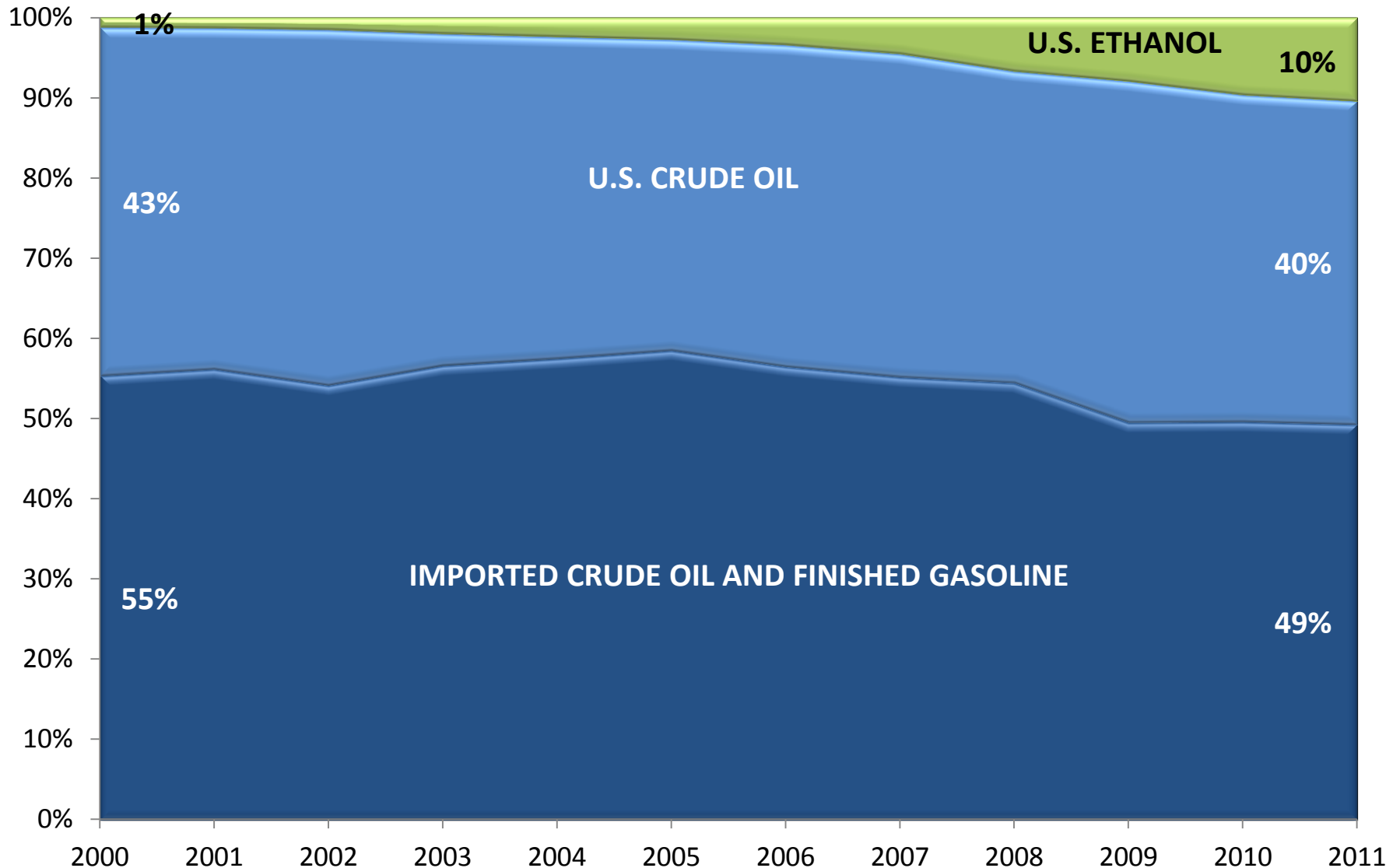


Source: CBOT and NYMEX

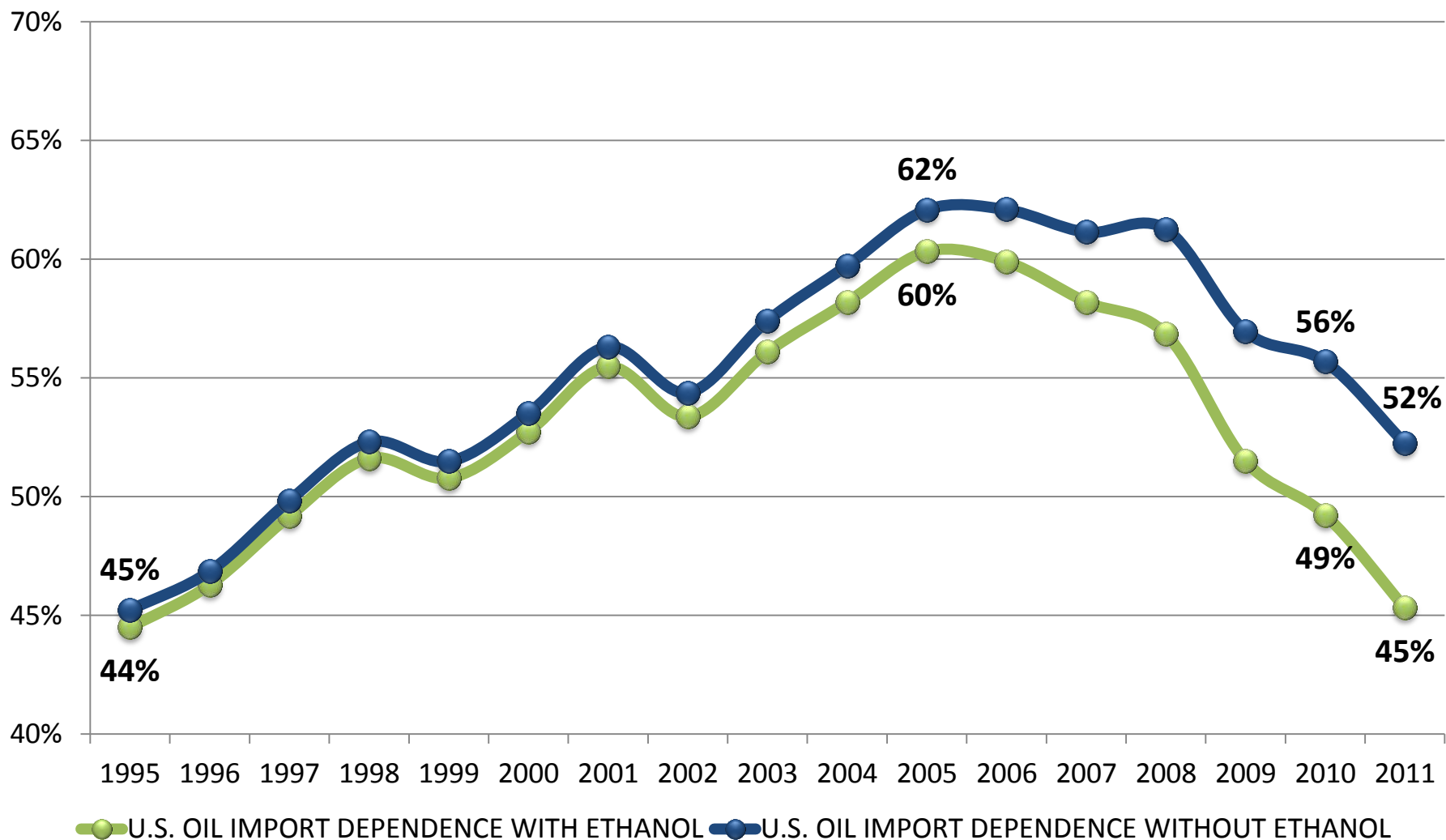
IMPACT OF ETHANOL ON WHOLESALE GASOLINE PRICES (PRICE REDUCTION PER GALLON)



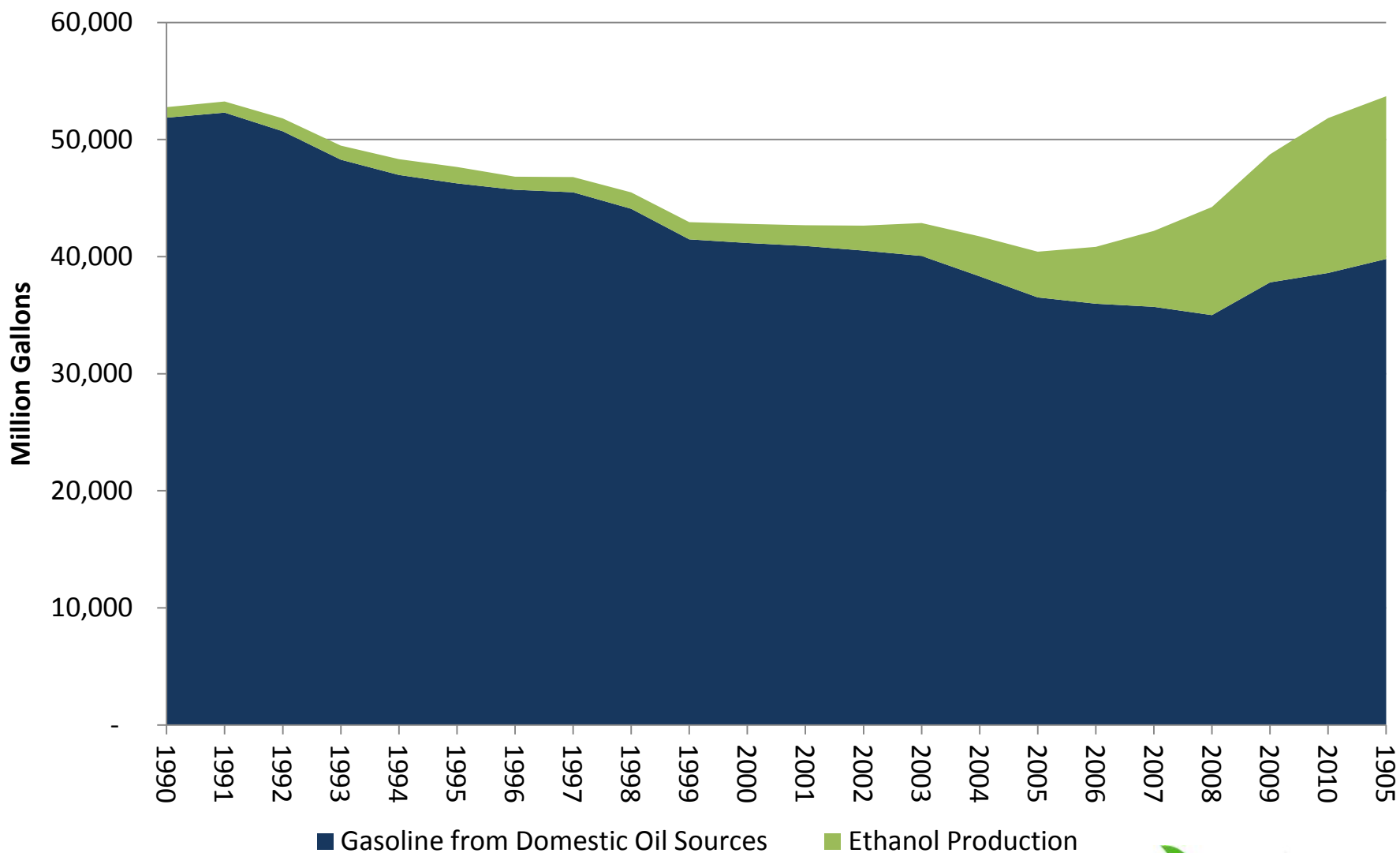
WHERE DOES U.S. GASOLINE COME FROM?



U.S. OIL (CRUDE & PRODUCTS) IMPORT DEPENDENCE WITH AND WITHOUT ETHANOL



Domestic Ethanol Production Compared to Gasoline Production from Domestic Oil Sources



Source: EIA