

Outlook for U.S. Ethanol and Biodiesel in AEO2007

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Tony Radich, Economist

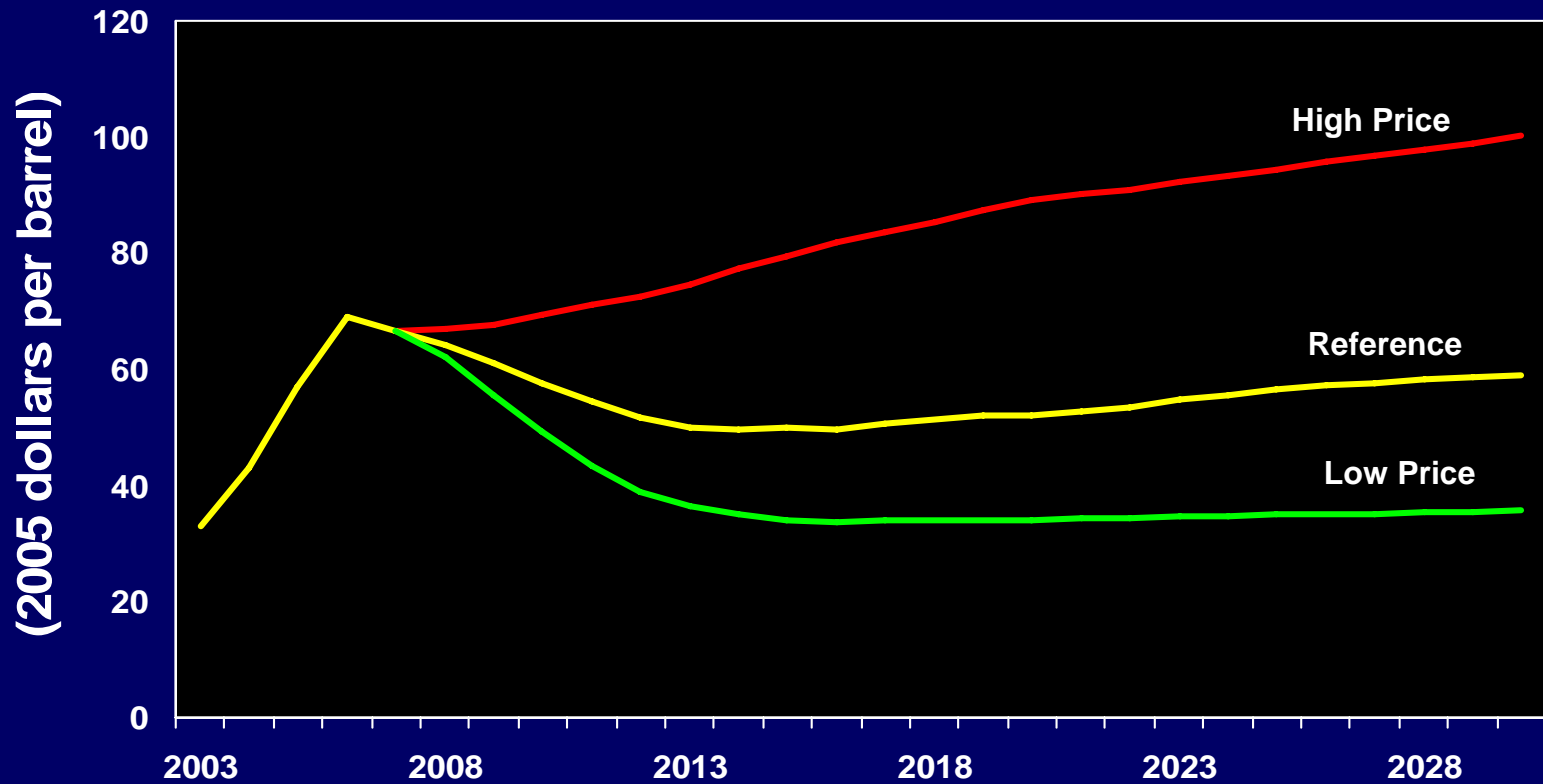
Laws and Regulations in AEO2007

- Analysis based on current laws and regulations...
 - Average 30-ppm sulfur limit for all gasoline in 2007
 - Average 15-ppm sulfur limit for all highway diesel in 2010 and for all non-highway diesel in 2012
 - 7.5 billion gallons of renewable motor fuels required in 2012
 - 250 million gallons of cellulose ethanol in 2013
 - Biodiesel tax credits expire after 2008
 - E85 flex-fuel vehicle production limited to number needed to fully exploit CAFÉ credits

Laws and Regulations in AEO2007 (Cont.)

- Analysis based on current laws and regulations... ..with a few exceptions
 - Ethanol tax credit and tariff are assumed to be extended at their nominal levels through 2030
 - MTBE phased out by voluntary action, not regulation

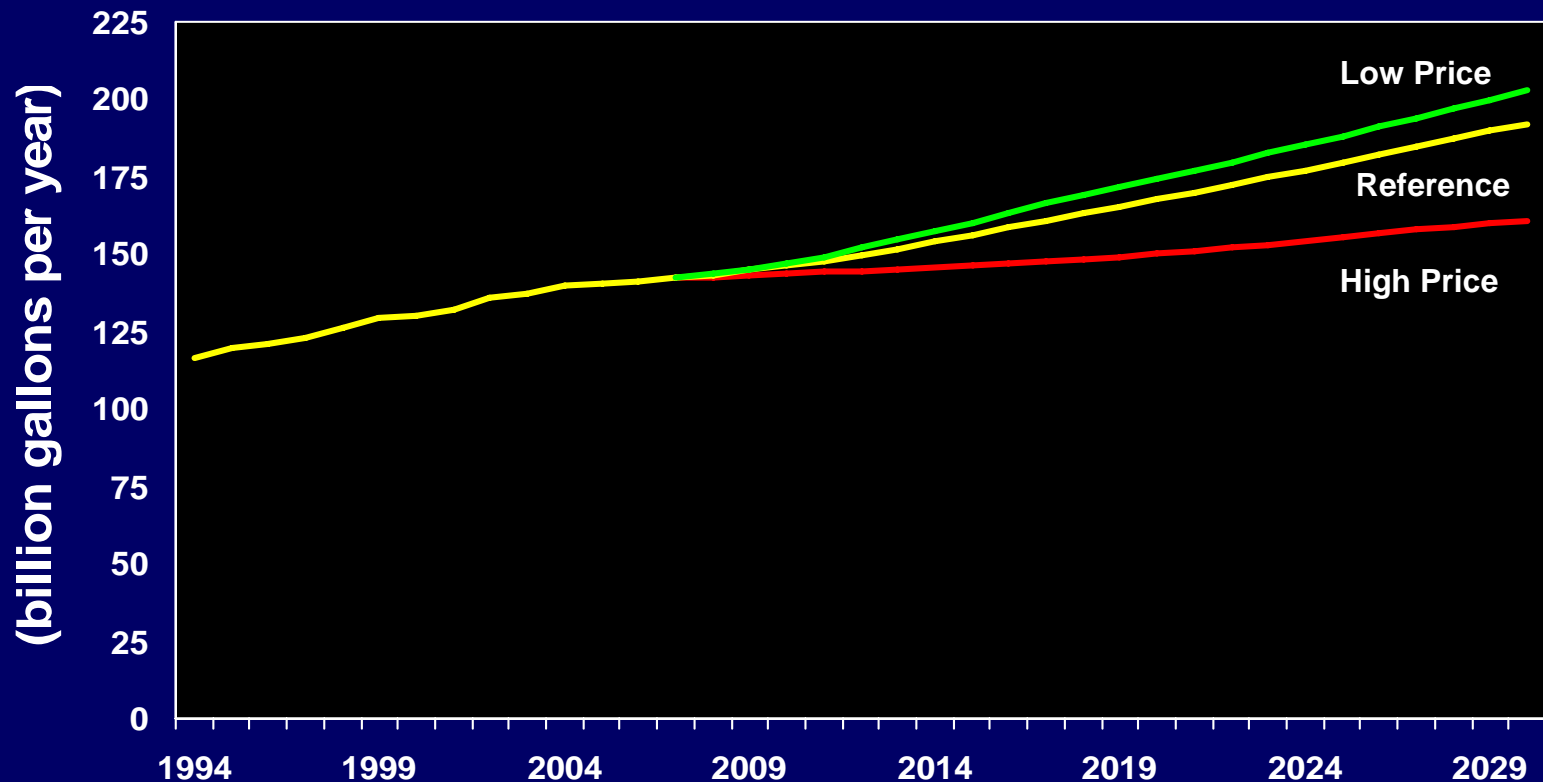
Foreign Low-Sulfur Light Crude Price Cases



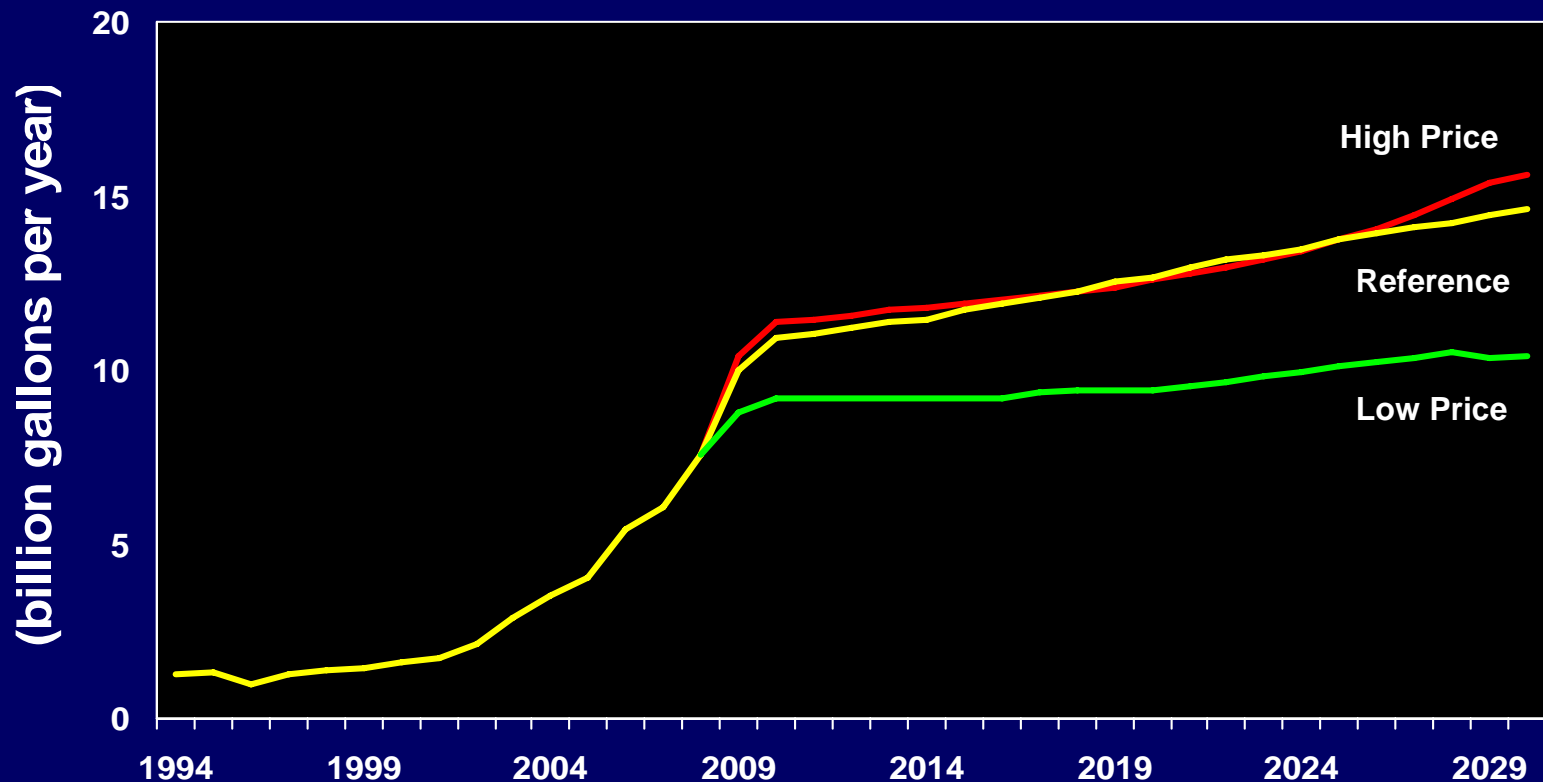
Corn Price Projections By Case



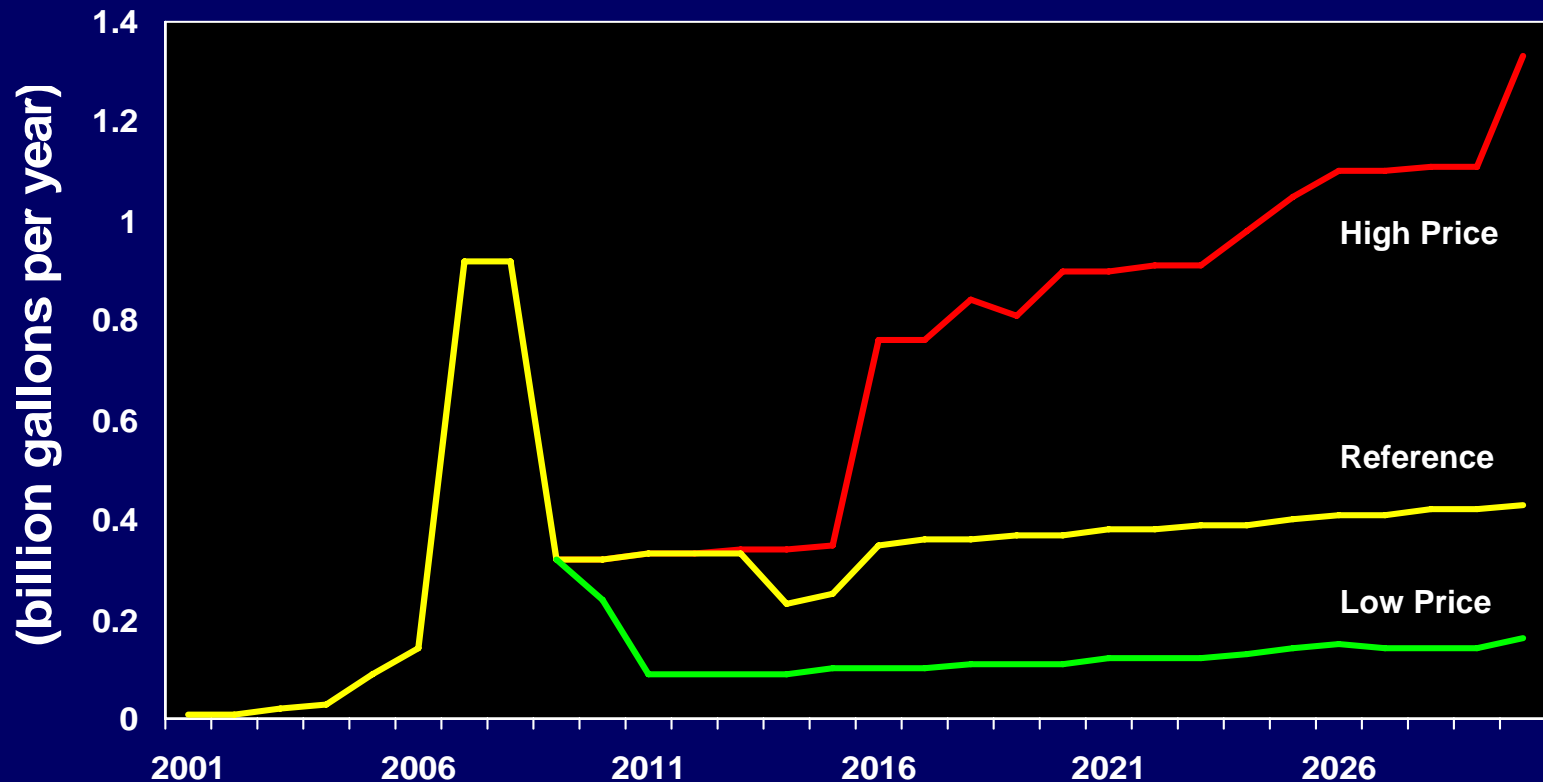
U.S. Gasoline Use By Case



U.S. Ethanol Use By Case



U.S. Biodiesel Use By Case



Thank you

Energy Information Administration
www.eia.doe.gov

Tony Radich

Anthony.radich@eia.doe.gov

202-586-0504