



U.S. Biofuels Industry Capital Markets Perspective

June 2006

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Jefferies 

Biofuels in the United States

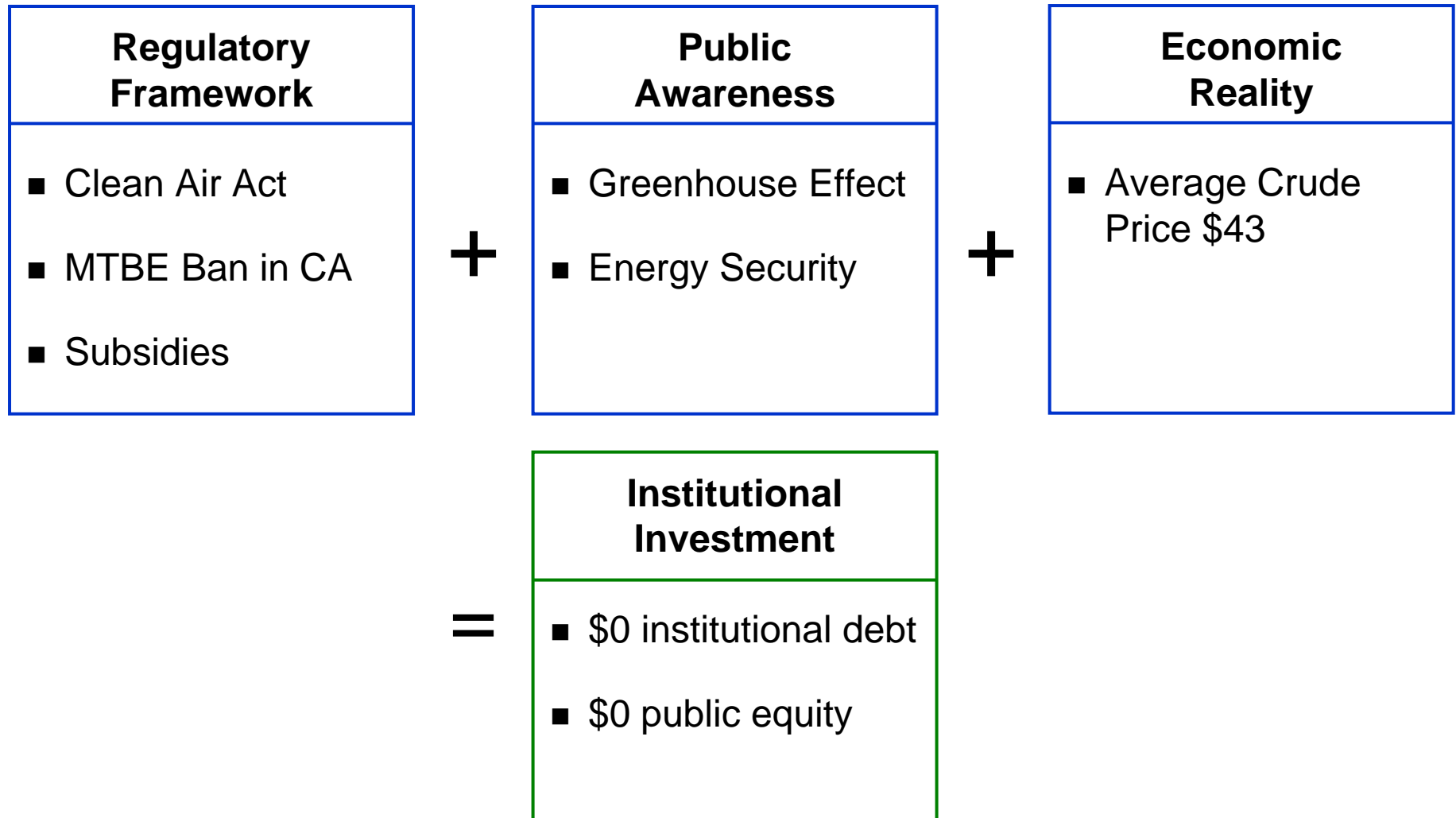
Ethanol



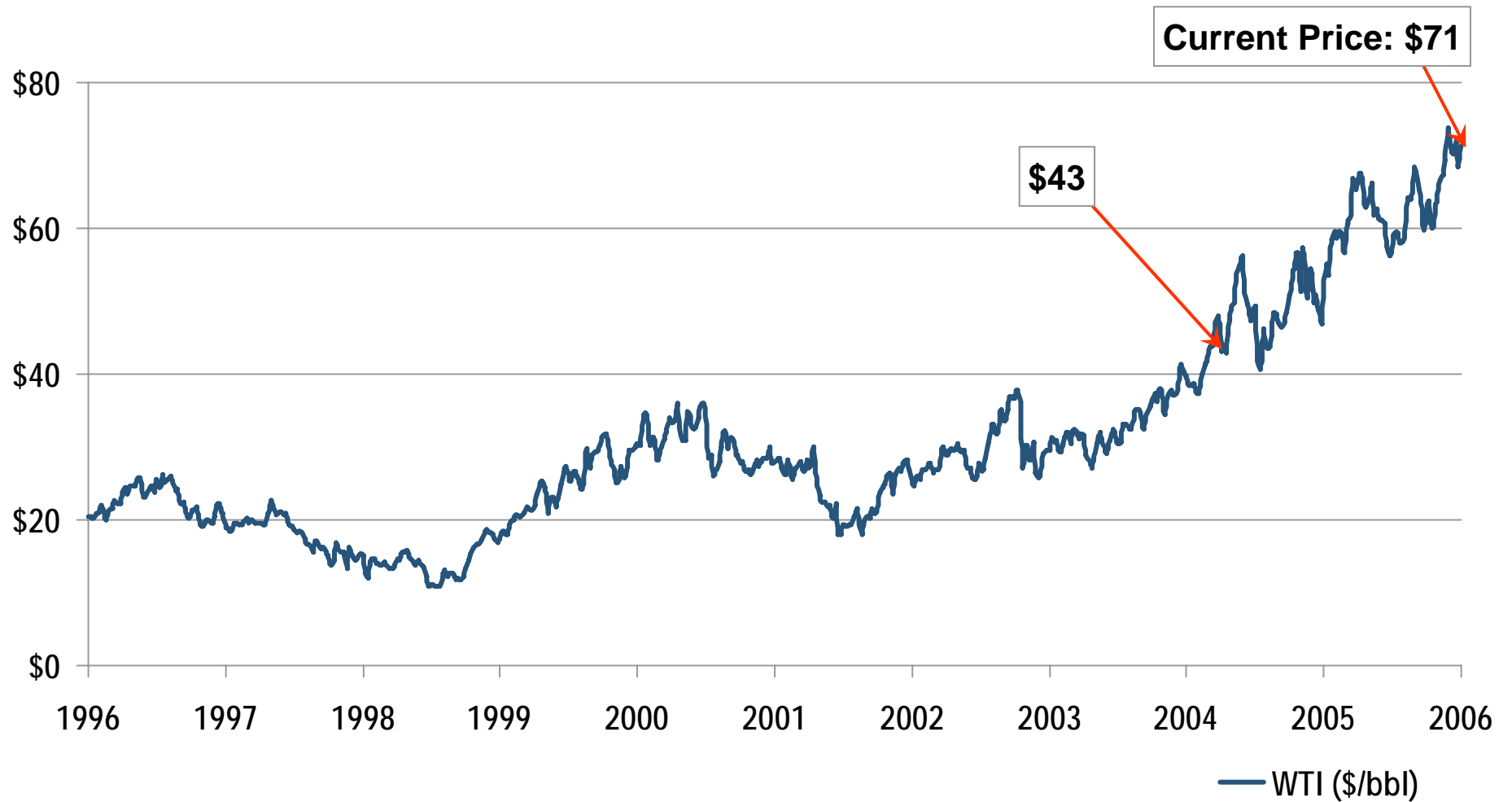
Biodiesel



2004

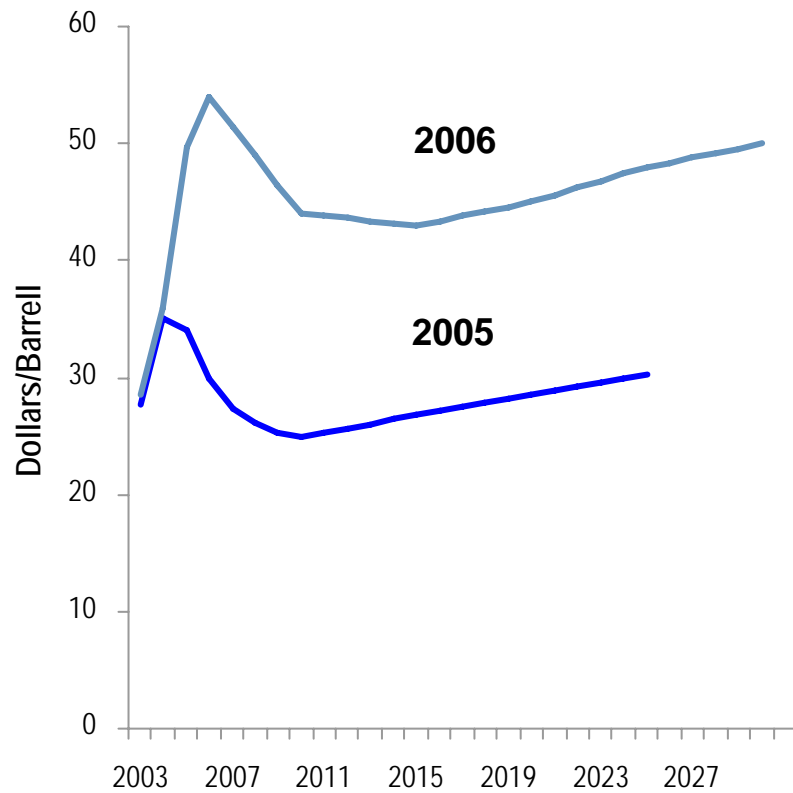


The Price of Crude Oil

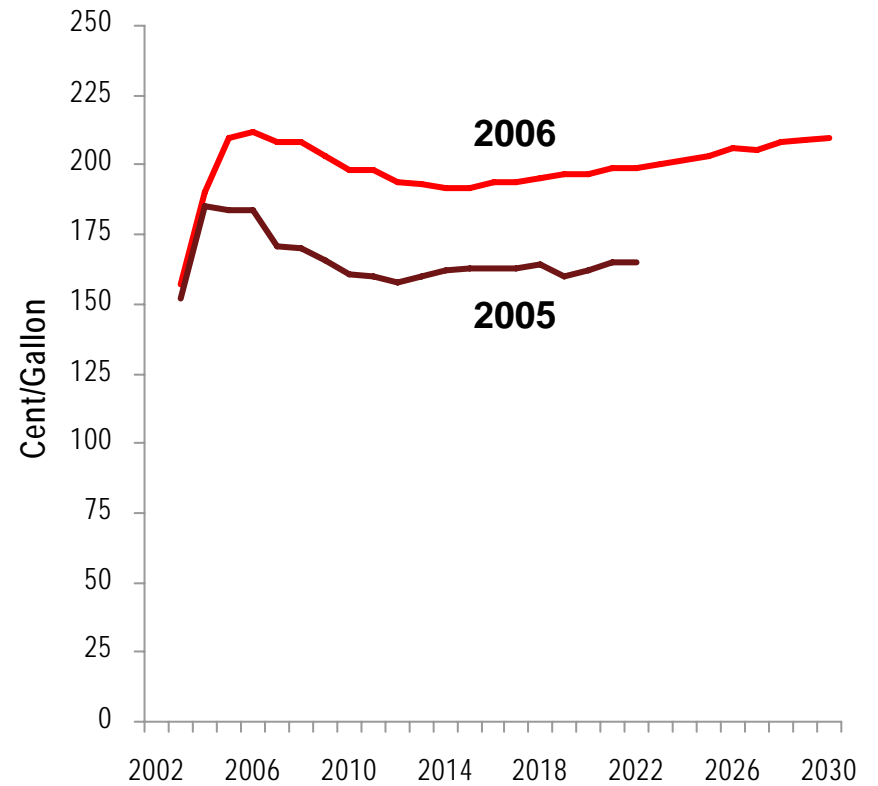


EIA Changing Price Outlook

Crude Oil Outlook

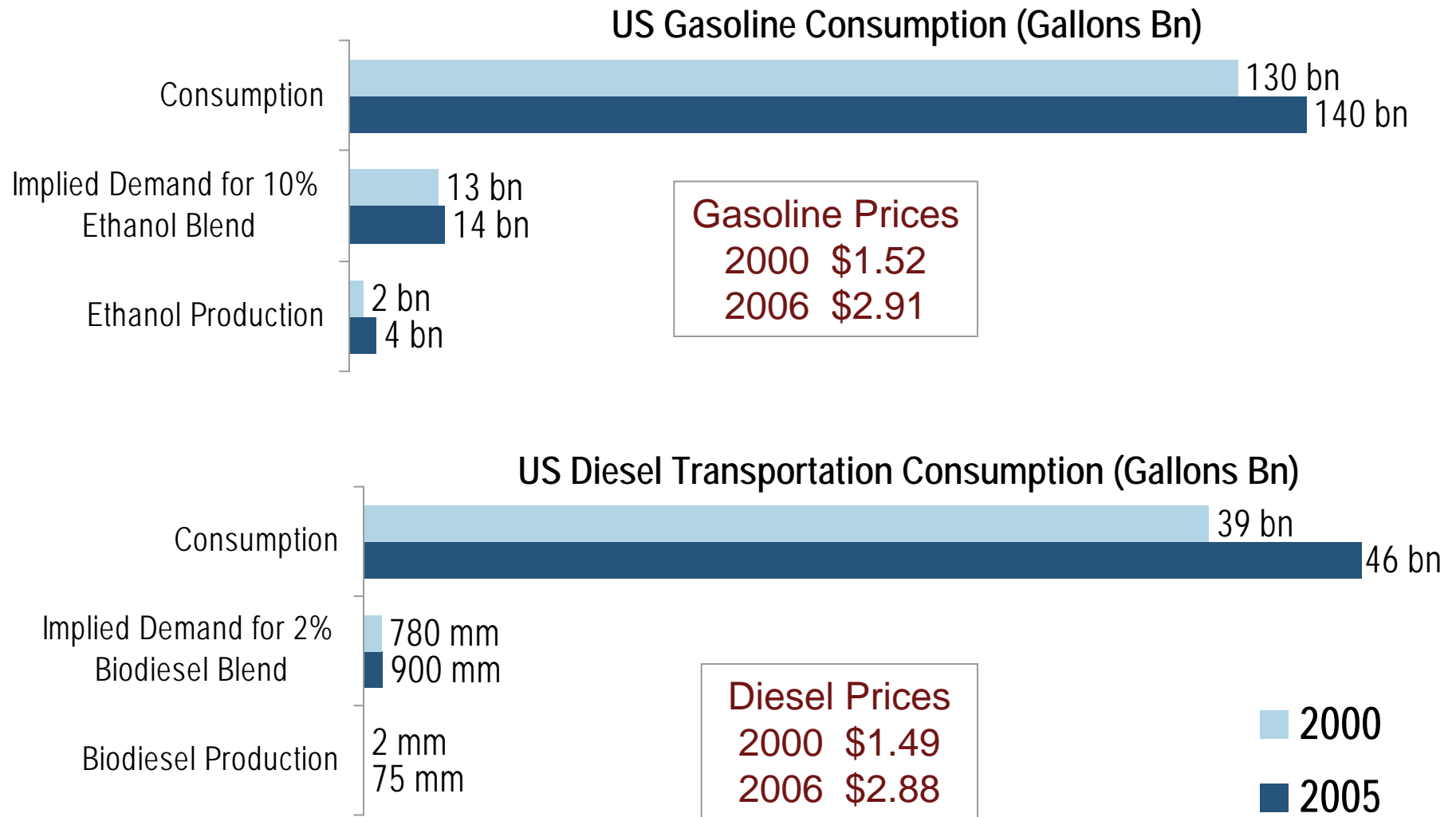


Ethanol Outlook



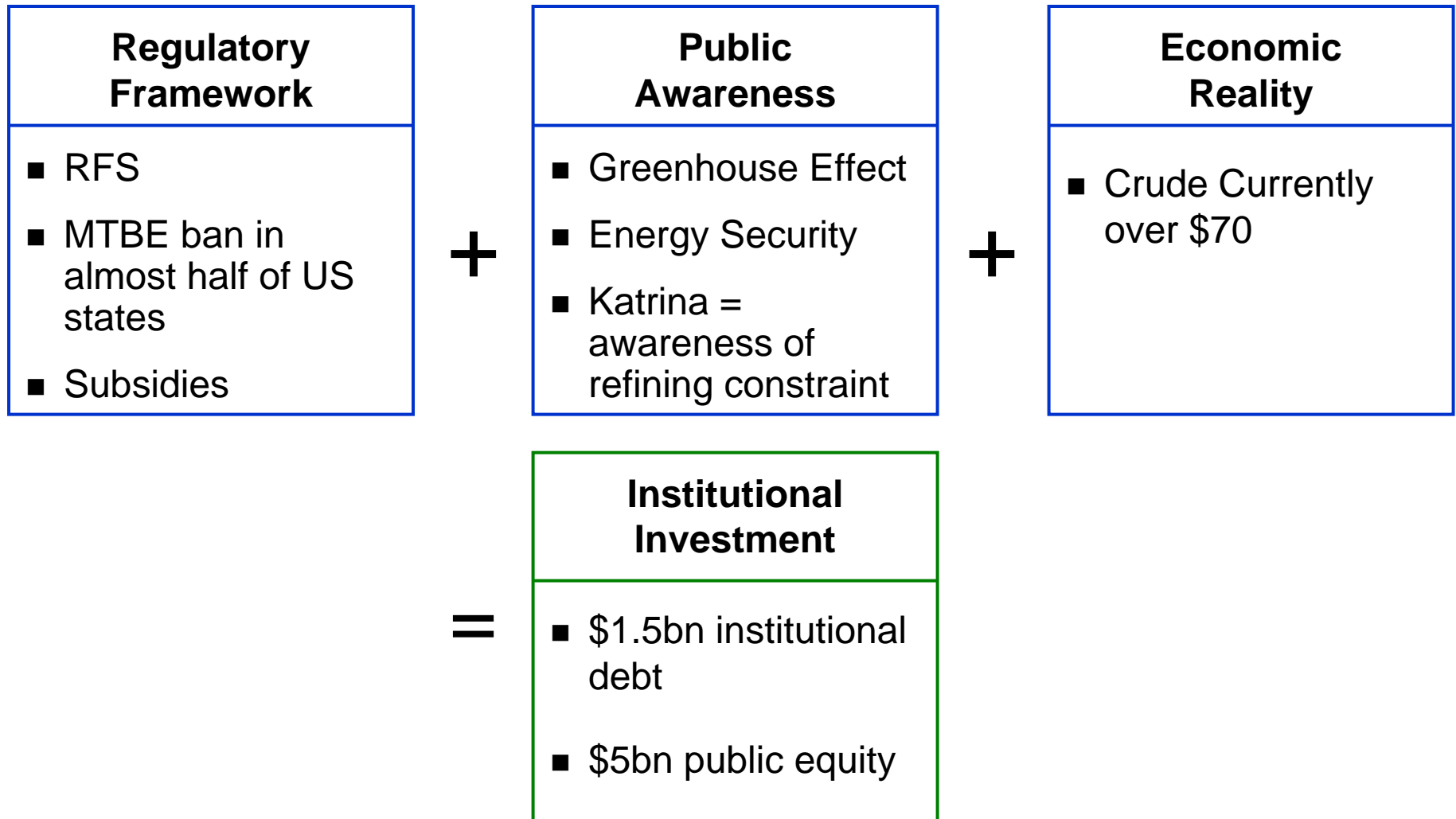
Source: Energy Information Administration

Biofuel Potential Demand

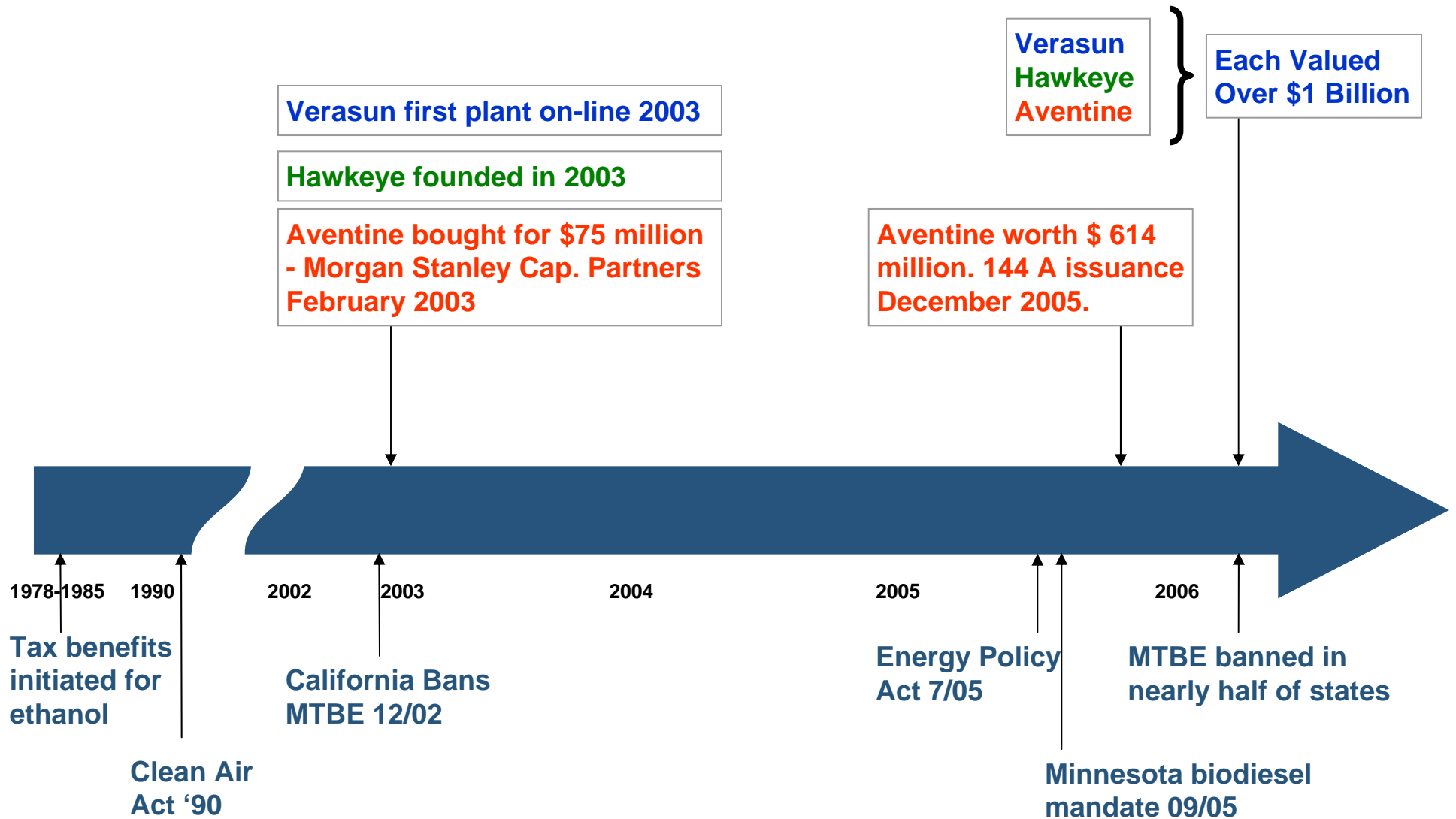


Source: Energy Information Administration, Renewable Fuels Association and National Biodiesel Board

Today



Milestones



Investor Dialogue

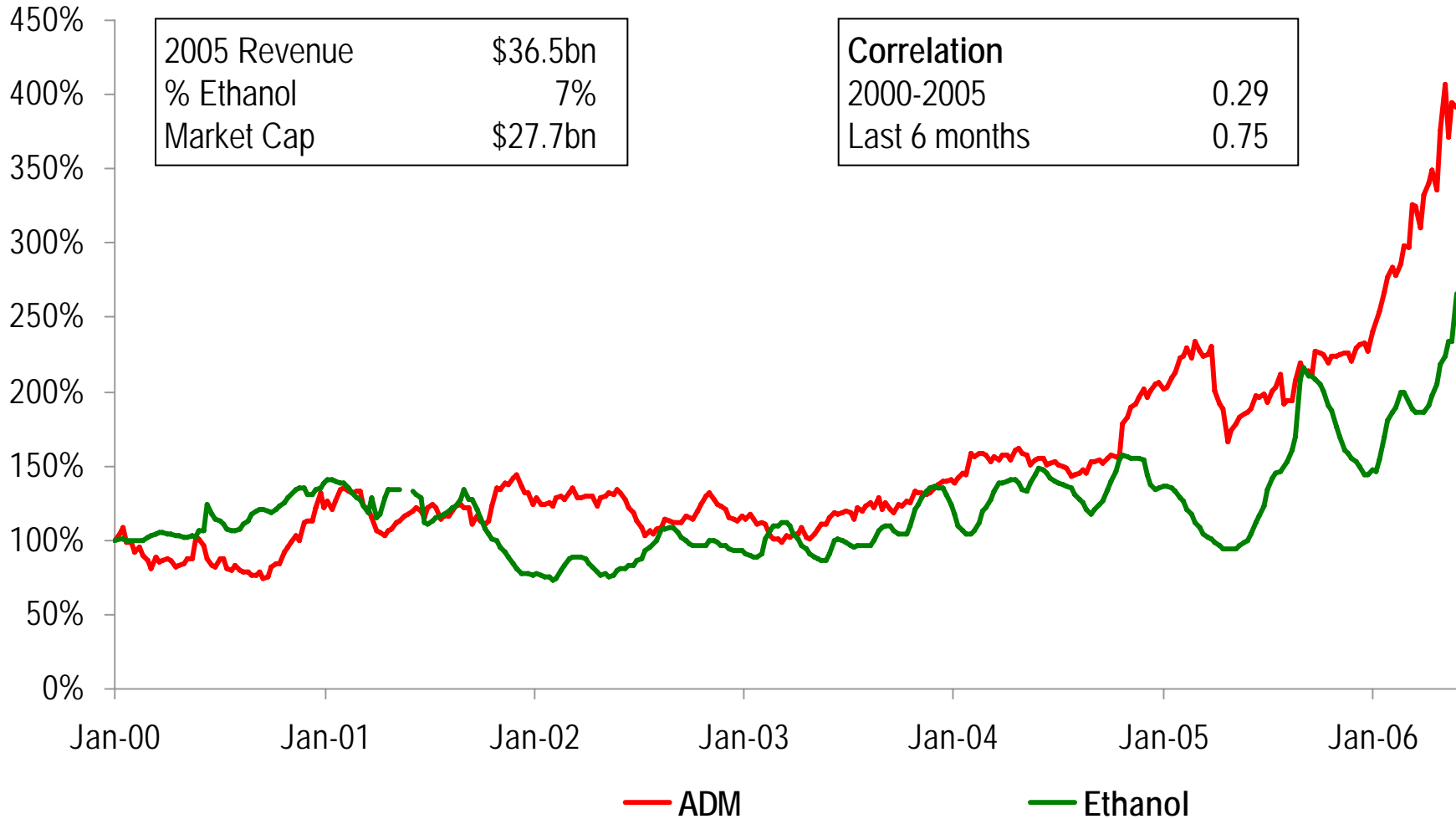
2004

- What is ethanol?
- Commodity risk
- Construction risk
- Reliance on subsidies

2006

- Time to market
- Logistics availability
- Location of facilities
- Management team

ADM Stock vs. Ethanol



Source: Bloomberg

Outlook

- Production base to grow
- Infrastructure to follow
- New and familiar participants
- New technologies
- Maturing industries