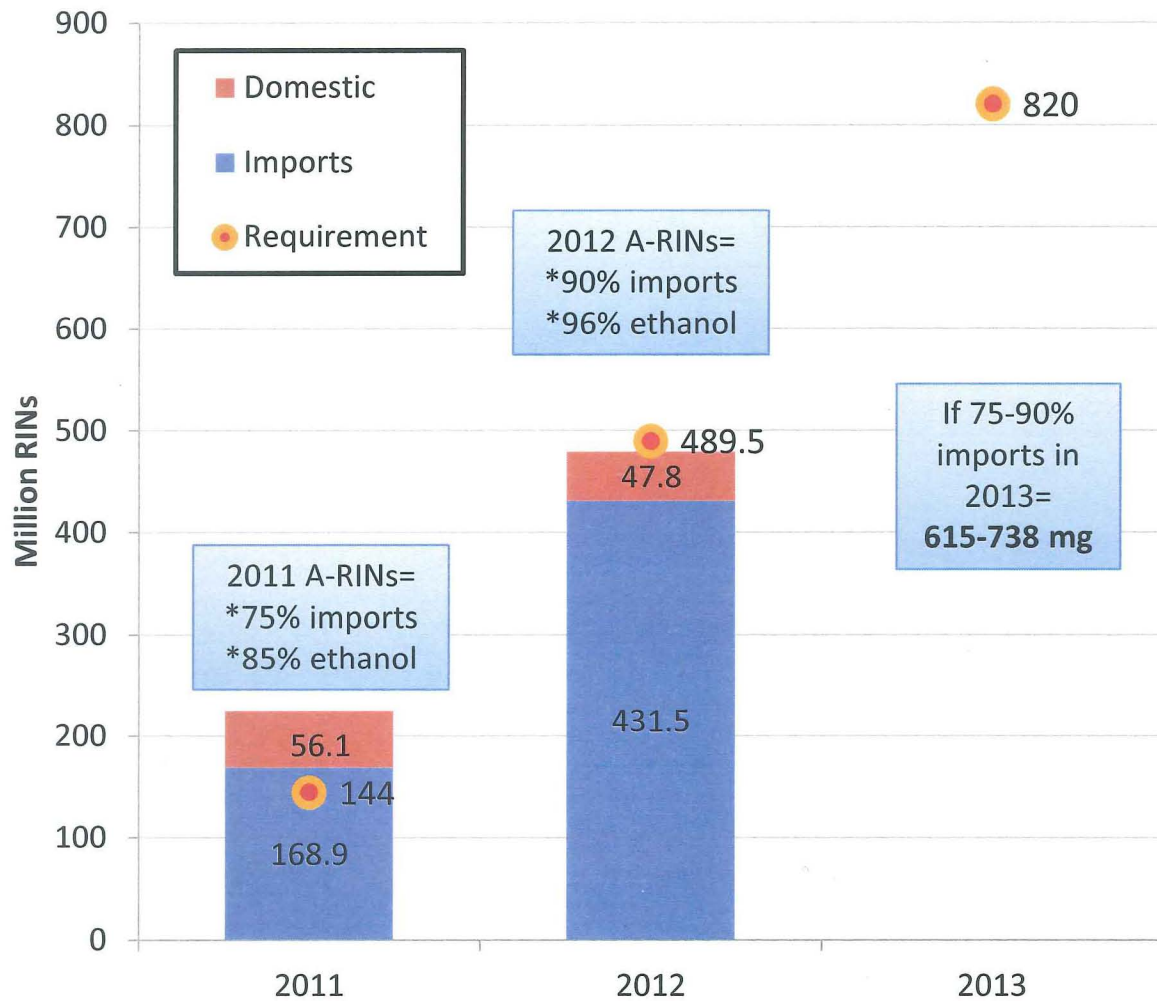


# Advanced biofuel requirements and A-RIN generation 2011-2013



## A-RINs roll-over situation:

- EMTS data shows v2011 A-RINs available = 48.6 m
- v2012 A-RIN generation likely 10.2 m RINs short of 2012 mandate
- Thus, v2012 A-RINs rolled forward for 2013 = 38.4 m
- As such, **min. of 782 m wet gallons (etoh equiv.) needed in 2013**
- **May only be 400-500 mg reasonably available**
- Alternatively, excess B-RINs can also be used for compliance in 2013, but that is likely only if priced at/near parity with A-RINs

Note: 2012 projected based on actual EMTS data for Jan.-Oct.

# Brazilian sugarcane ethanol imports

- Decline in U.S. production since June has been largely offset by surging imports from Brazil
- Thus, U.S. ethanol stocks remain high relative to demand
- U.S. on pace for 400-450 mg of imports
- Imports encouraged by advanced biofuel RIN value (currently ~\$0.45/gallon)

