

Emerging Issues Forum

Omaha, NE

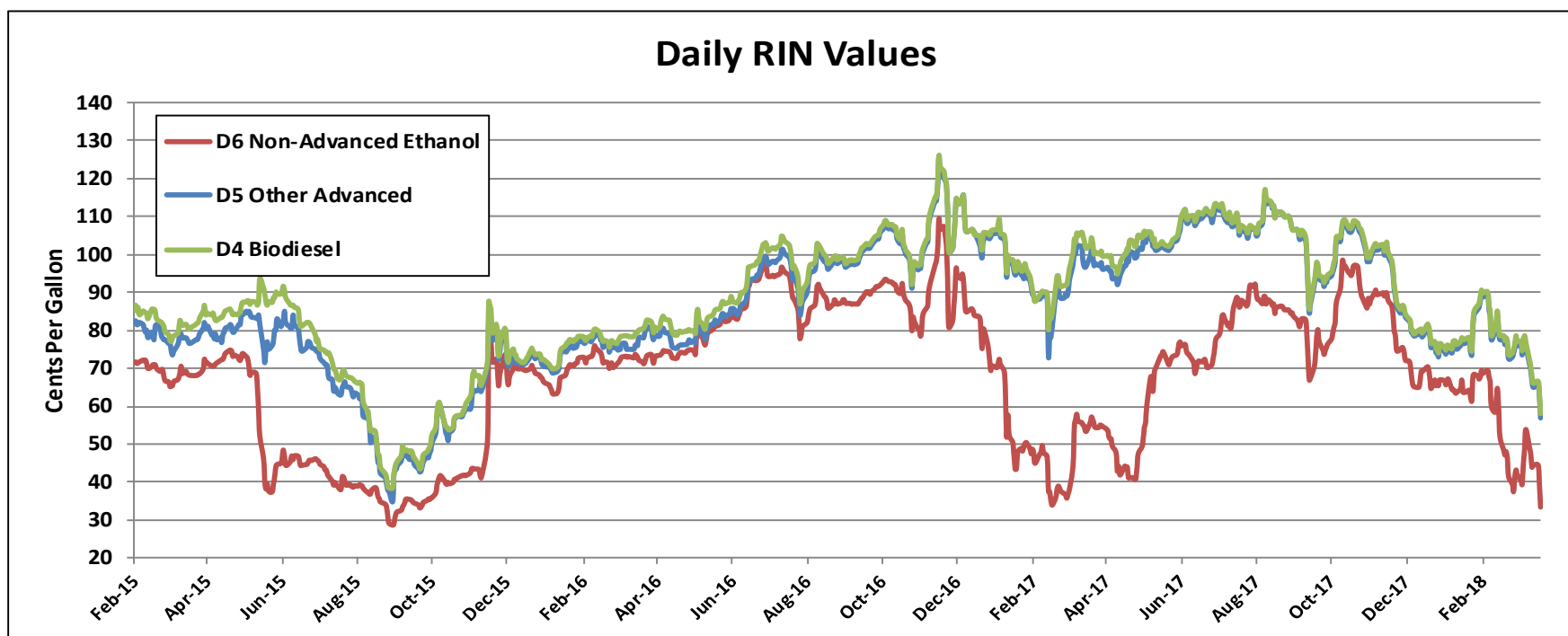
POET Ethanol Products

April 12, 2018

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Regulatory Uncertainty – Where Do We Start?

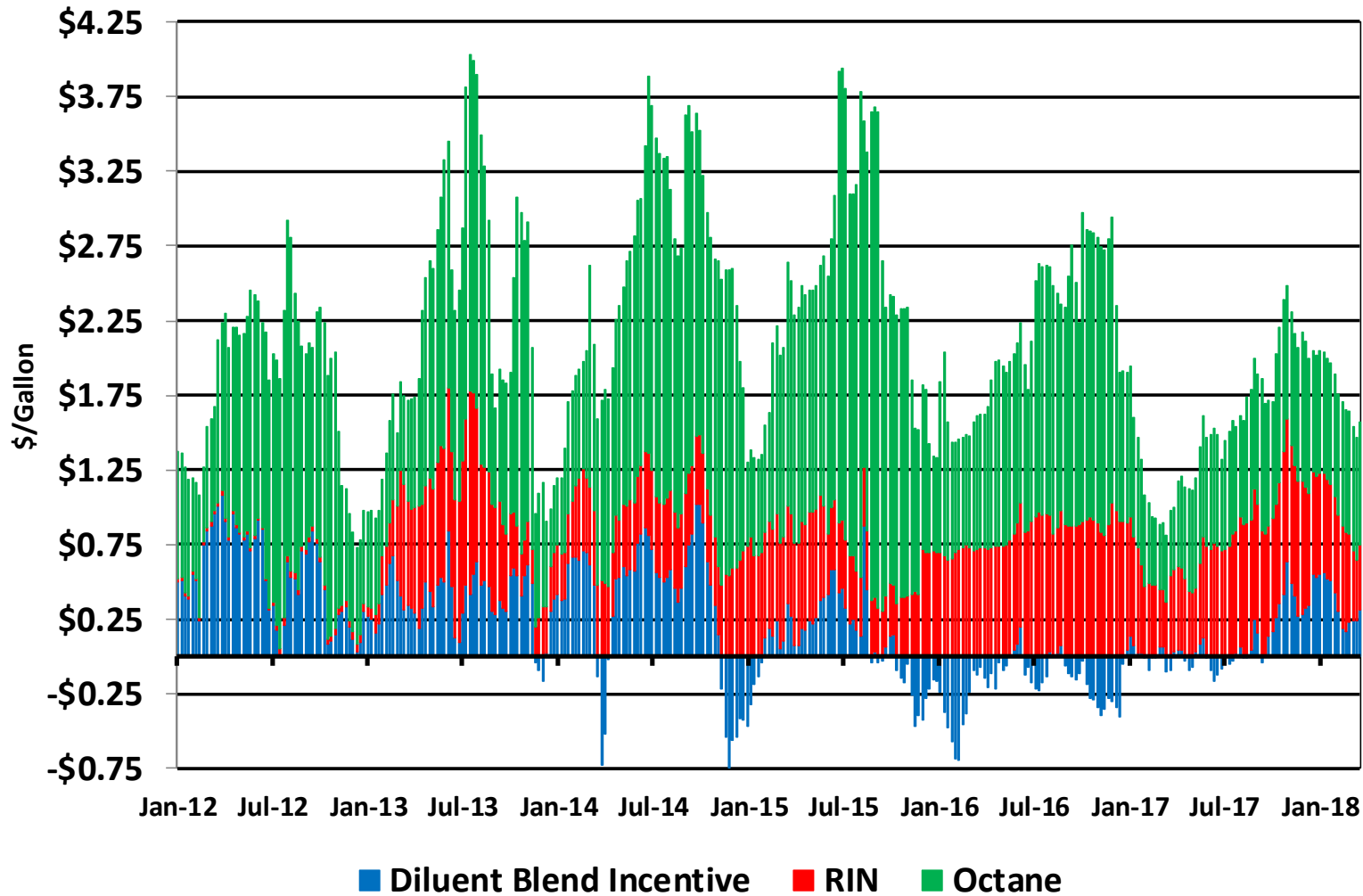
- RFS/RIN Reform
- RIN Balances/Transparency
- Retail Warning Labels
- Minimum Octane
- Industry Over Supply
- Small Refiner Exemption
- China Tariffs / Brazil Quota's
- CAFE Standards
- Flex Fuel Incentives
- Trump / Pruitt / Perdue



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Ethanol Continues to Maintain Significant Octane Value vs Gasoline Alternative

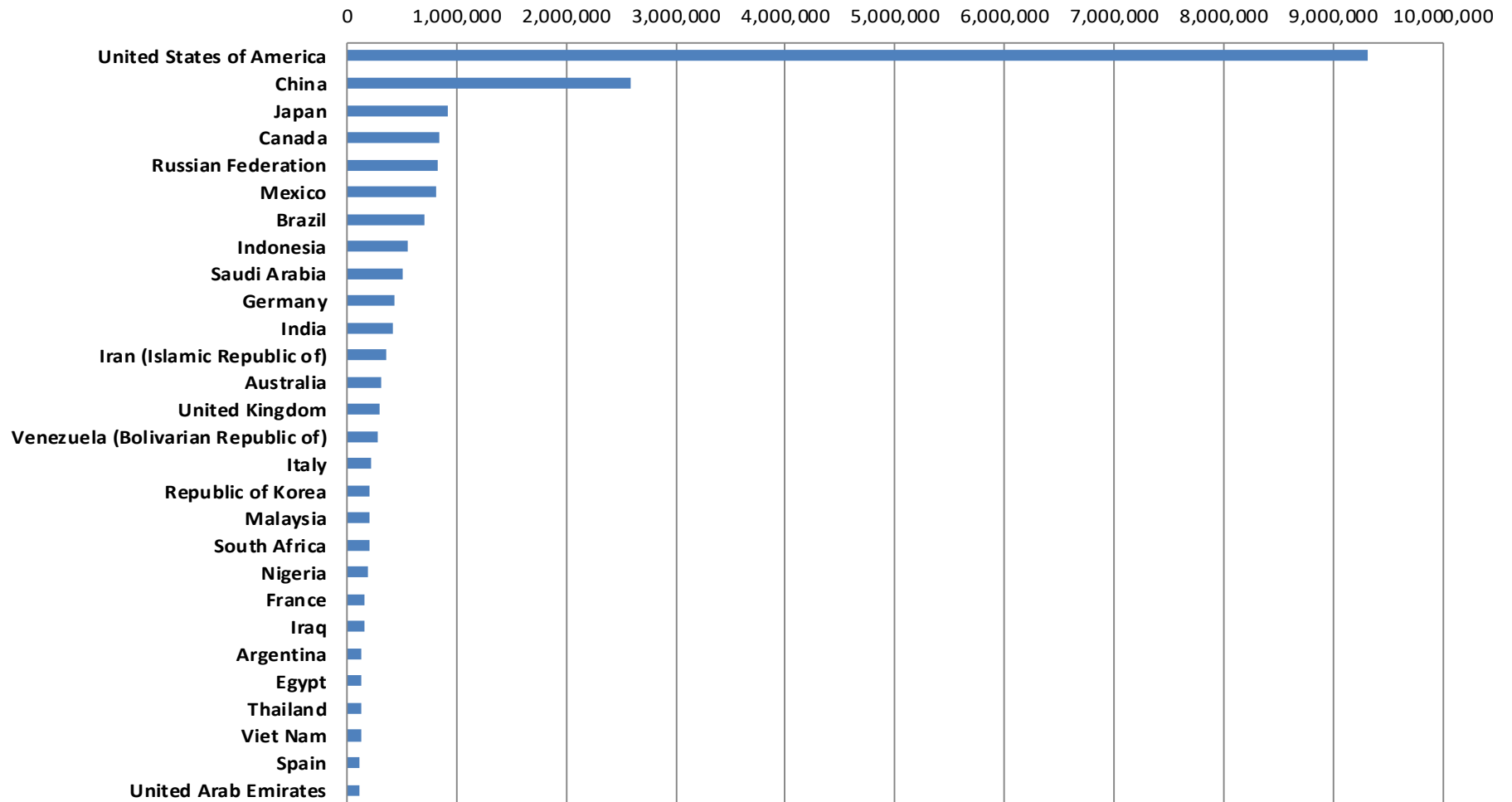
Ethanol Blend Incentive



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World Gasoline Demand

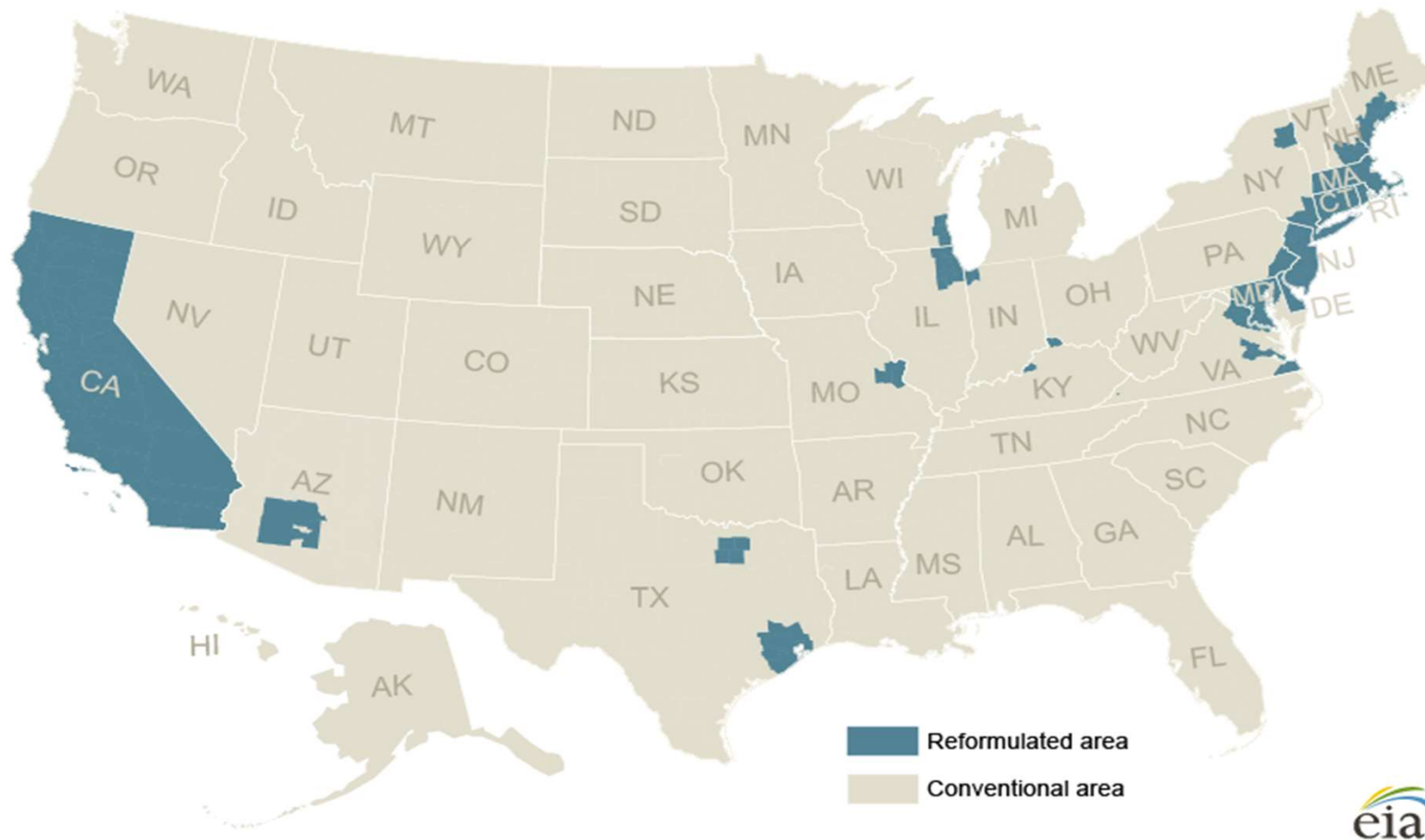
Gasoline Consumption > 100,000 BPD



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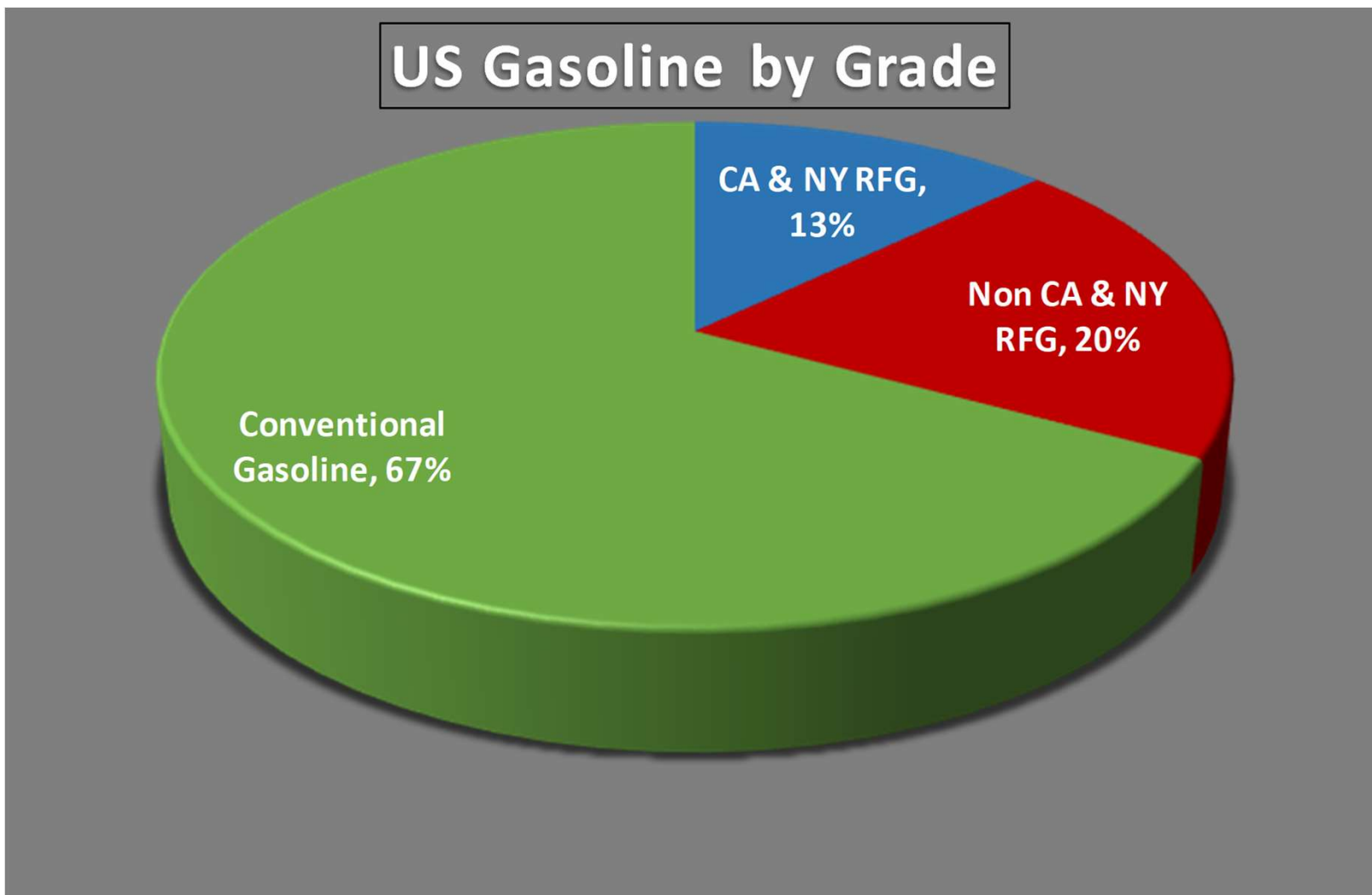
Current RFG Markets

Reformulated gasoline areas



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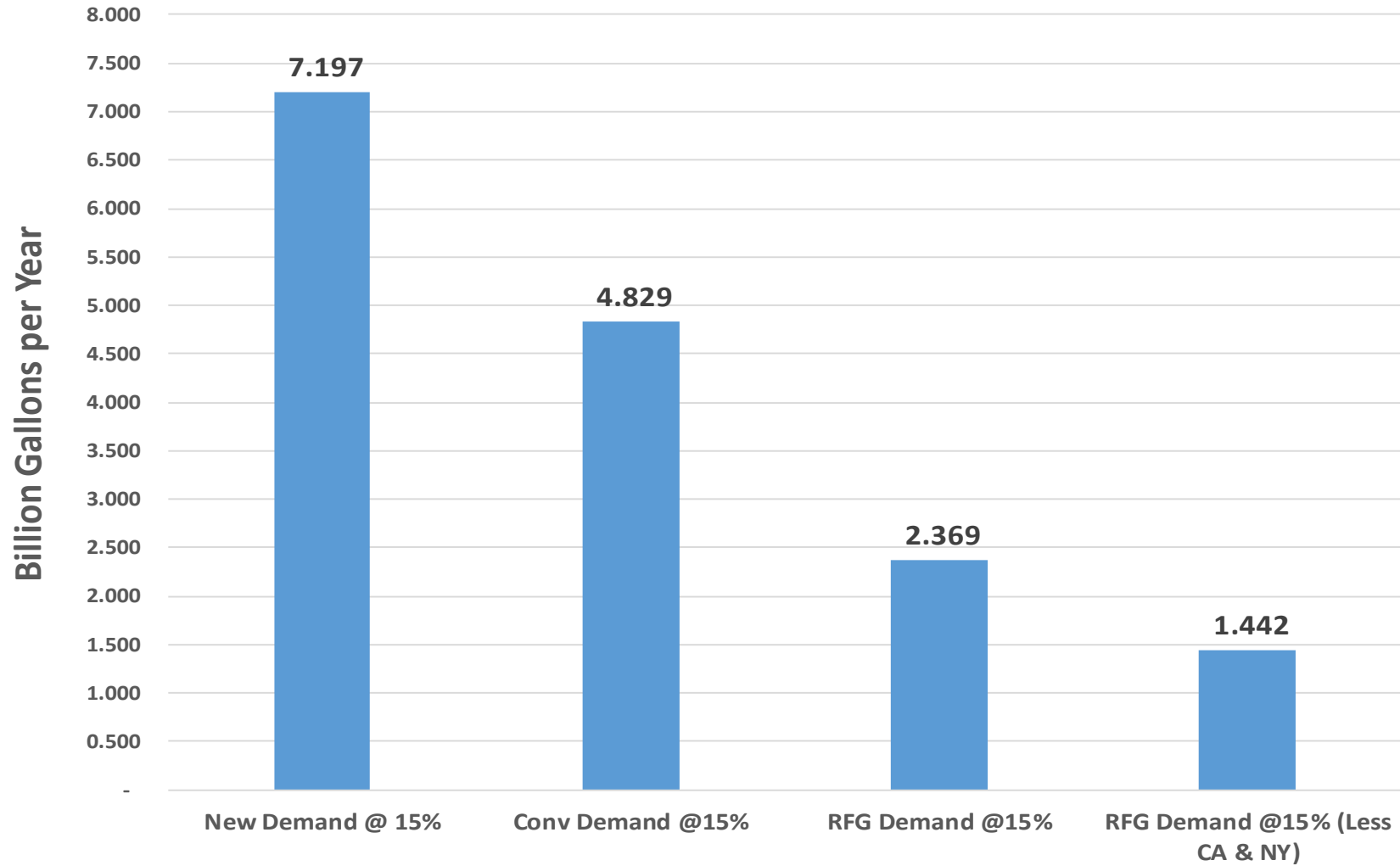
RFG Markets = 33% of Demand; CA and NY do now allow E-15 sales



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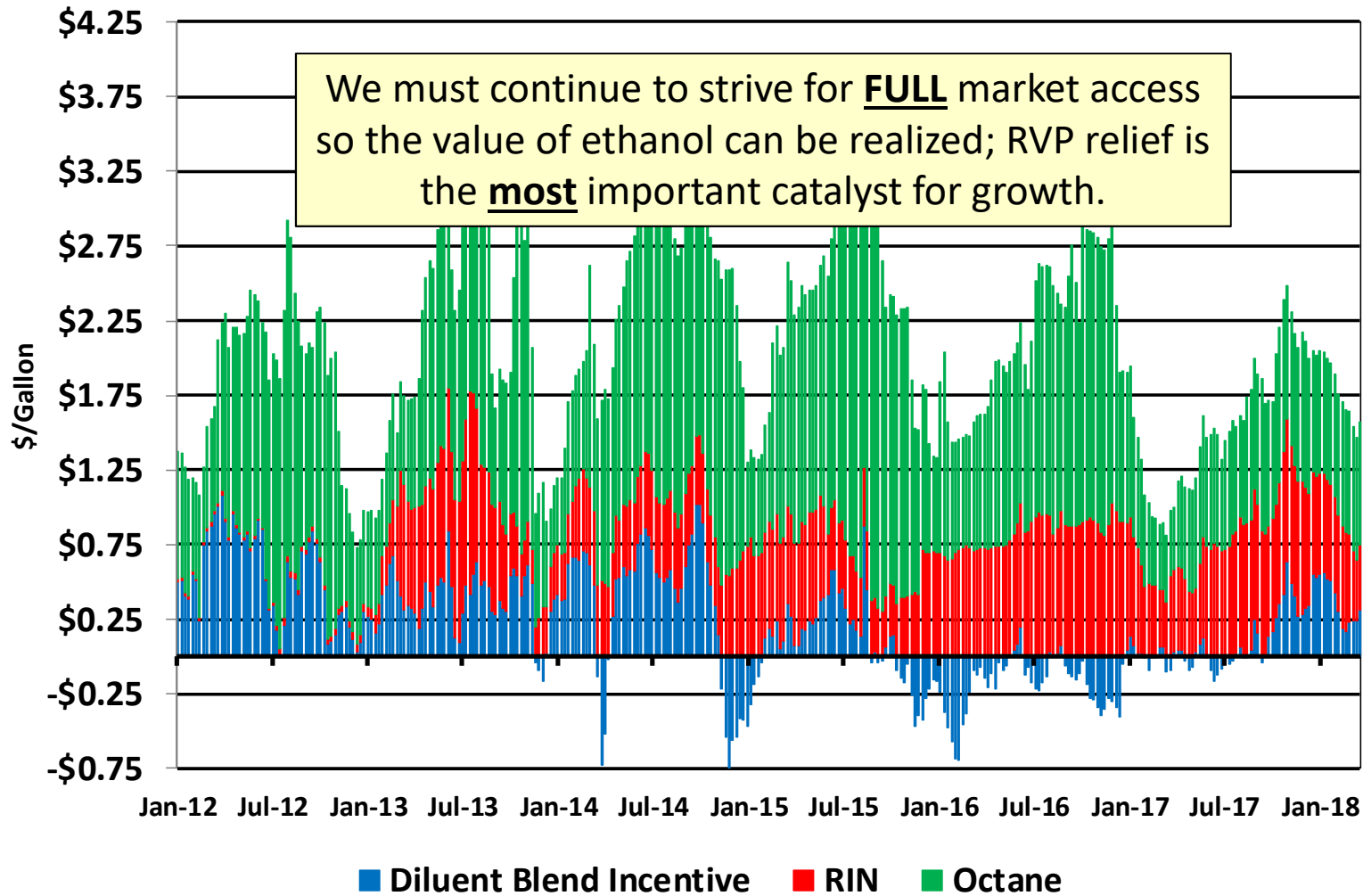
E15 Demand Opportunity; Requires Nationwide RVP Relief

2018 Estimated Incremental Demand @15%



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Ethanol Continues to Maintain Significant Octane Value vs Gasoline Alternative Ethanol Blend Incentive



Thank You