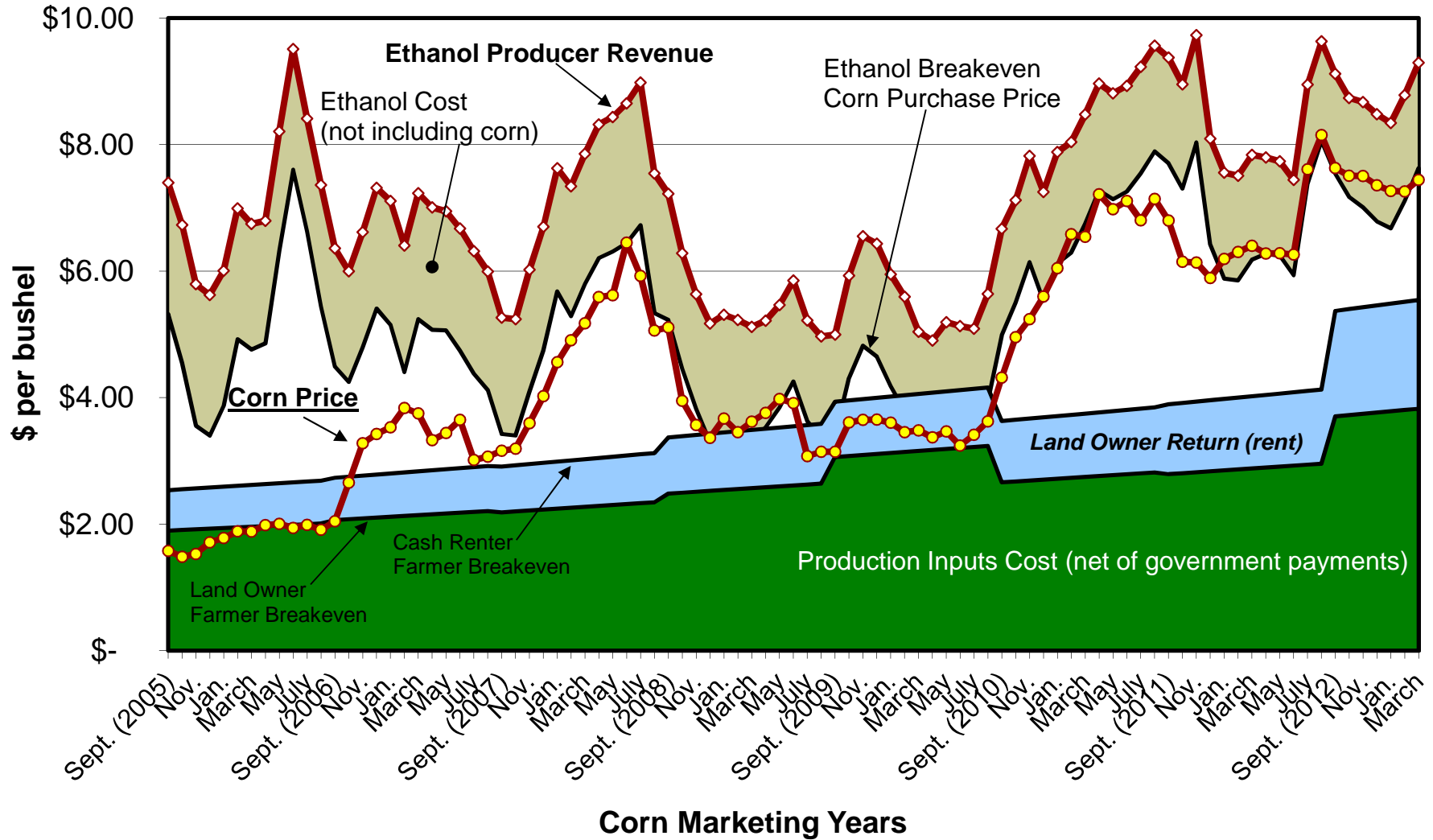


Allocation of Ethanol Profits

(\$ per bushel) (corn marketing years 2005 - 2012)



Source: USDA AMS, Iowa Ethanol Report, ISU Ethanol Profitability Model