The Grain Ethanol Gold Rush
U.S. Corn-based Ethanol Production 1998-2011

Billions of Gallons

<table>
<thead>
<tr>
<th>Year</th>
<th>1998</th>
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<th>2002</th>
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<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>*2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gallons</td>
<td>0</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
<td>6</td>
<td>7</td>
<td>8</td>
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<td>10</td>
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- **2003** 50% of refineries majority farmer owned
- **2006** 80% of new refineries absentee owned

**BTUs/gal**
- Gasoline = 115,500 BTUs/gallon
- Ethanol = 75,700 BTUs/gallon (only 2/3 as efficient)

- **8%** of gas consumption displaced by ethanol in 2011
- **40%** of the U.S. corn crop used for ethanol in 2011 (36m acres)