

# Competitive Overview – Cellulosic Ethanol

Category	Blue Biofuels				Raizen (Brazil)	Prior US Cellulosic Ethanol Producers
Feedstock	King Grass	Sugarcane Bagasse	Miscanthus	Corn Stover	Sugarcane Bagasse	Corn Stover
Harvest	Year-round	Year-round in tropics	Can harvest year-round	Seasonal harvest	Year-round	Seasonal harvest
Feedstock dry tons per acre	35-45	5-6	8-12	2-5	5-6	Around 2-5
Feedstock Cost per Ton	\$39/ton	\$38/ton	\$75/ton	\$80-100/ton	\$38/ton	\$80-100/ton
Conversion Rate	85-92 gallons per dry ton				70-80 gallons per dry ton	~ 70 gallons per dry ton
Technology	Patents & Trade Secrets				Patents & Trade Secrets	Patents & proprietary enzymes and yeast
Operating Costs (incl feedstock)	\$1.75/gal	\$1.75/gal	\$2.10/gal	\$2.50-3.00/gal	\$2.17/gal	\$3.50-\$4.55/gal
Commercial Scale	Start up to 50 plants in Florida	Second phase		Third	Existing operations and expanding	All Failed

