

Feedstocks of the Future:

Prospects for Dedicated Biofuel Crops

A Multiclient Study Prospectus



Answers to Pressing Biofuel Feedstock Questions

- ◆ What biofuel feedstocks are being developed?
- ◆ Who is investing in these feedstocks?
- ◆ Where in the product lifecycle is each feedstock?
- ◆ What are the key 2nd generation biofuel processing technologies, and do the economics of these technologies differ by feedstock?
- ◆ What is the economic and environmental sustainability of these feedstocks?
- ◆ How do alternative end use and by-product markets affect the value/profitability of each feedstock?
- ◆ What are the key challenges and opportunities to development?
- ◆ What are the logistical hurdles, and what is being done to resolve these challenges?
- ◆ Where are current biomass reserves, and where does the potential exist to grow biofuel feedstocks?
- ◆ Which feedstock or mix of feedstocks holds the greatest promise, regionally?
- ◆ What time horizon can be expected before commercial scale levels are reached?



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Feedstocks of the Future: Prospects for Dedicated Biofuel Crops

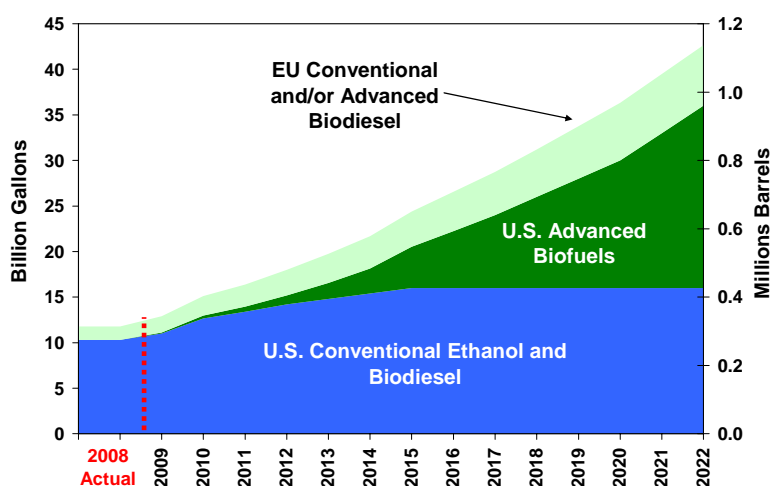
The existing renewable fuels industry has been built on the use of traditional commodities as feedstocks: corn, sugarcane, and vegetable oils. However, some have suggested that biofuels from these feedstocks have minimal environmental impact on such factors as greenhouse gas emissions, and their use has sparked a “food-versus-fuel” debate with increasing scrutiny on their impact on land use change. It is clear that development of 2nd generation or alternative biofuel feedstocks and technologies is needed in order to reach higher levels of fossil fuel energy substitution and to meet the aggressive mandates for “advanced biofuels” dictated by the US, EU and other governments in their efforts to: (i) mitigate environmental impact on climate change; (ii) safeguard energy needs and national security; and (iii) develop a sustainable renewable energy model. While 1st generation biofuels will continue to be an important component of a biofuel portfolio, the ability to develop substantial volumes of 2nd generation, dedicated feedstocks will be a key issue in the coming decade.

Global environmental, agricultural and energy security policies (e.g., in the US, Brazil and EU) coupled with high energy prices drove the first wave of biofuel development. These forces along with substantial public and private investment in R&D are now also driving the development of: (i) dedicated feedstocks, including switchgrass, camelina, miscanthus, jatropha and algae and (ii) 2nd generation biofuel refining technologies (e.g., cellulosic and renewable diesel).

Each 2nd generation feedstock is at a different stage of development and has a distinct value proposition, from readily available crop and animal residues and forest biomasses, to the agricultural production of dedicated feedstocks such as miscanthus, to the industrial production of algae. Significant public and private investments have already been channeled to 2nd generation biofuel technologies and feedstock development. In fact, evidence of investment in alternative feedstock production is seen in the flow of “smart money” to various projects.

- In 2007, BP announced a 50/50 joint venture with D1 Oils to invest approximately \$160 million to accelerate the planting of jatropha. BP also recently invested in cellulosic ethanol developer, Verenium, and has formed a strategic alliance with Mendel Biotechnology, who is currently working on the development miscanthus.
- Solazyme raised \$45.4 million in 2008 to take its algae production process to commercial scale.
- In 2007, the State of Tennessee committed \$70.5 million to be combined along with more than \$140 million from DuPont Danisco Cellulosic Ethanol to construct a biorefinery, using primarily switchgrass, and to build a high tech research facility.

US and EU Mandates for Conventional and Advanced Biofuels



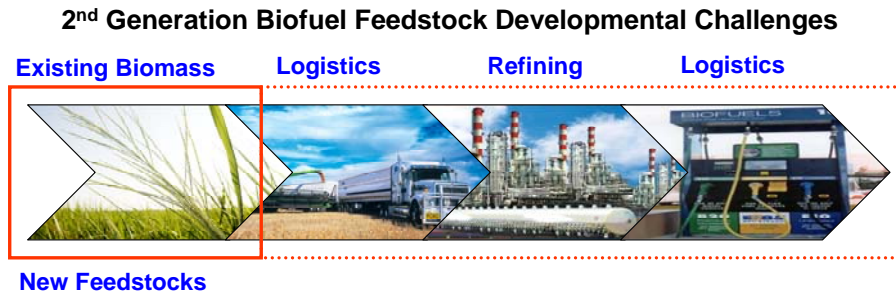
There are two paths forward for transportation fuels; one "is to develop the biofuels...using agricultural lumber wastes and plants specifically designed for growing energy and making our transportation fuel that way, to offset the oil imports." The other is energy conservation.

*Steven Chu
Energy Secretary,
U.S. Department of Energy*

Feedstocks of the Future

- o Iogen operates a pilot scale cellulosic ethanol plant in Canada producing 185,000 gallons of ethanol per day from wood waste, forest residues and other alternative feedstocks. Iogen is backed by a \$30 million investment from Goldman Sachs and more than \$100 million from Shell, Volkswagen AG, Petro Canada, and the Canadian government.
- o Range Fuels raised over \$130 million from Passport Capital, Blue Mountain, Khosla Ventures, Leaf Clean Energy Company, and Pacific Capital Group, and received \$76 million from the US Department of Energy (DOE). More recently, it received a loan guarantee to assist in the construction of a 40 million gal/yr wood residues and woody biomass ethanol facility.
- o Since 2007, the DOE has committed over \$1 billion for cellulosic technology development.

Despite the substantial investments already made, several challenges remain before mandates such as the 21 billion gallons (500 million barrels) of advanced biofuels by 2022 can be reached.



Hurdles facing the “biofuels of the future” supply chain include: (i) production of a sustainable base of dedicated feedstocks, including use of existing biomass; (ii) logistical and storage challenges from farm/forest to refinery; (iii) cost efficient refining technology, and (iv) distribution, blending and engine issues associated with the delivery and use of the final fuel product.

While the development of dedicated feedstocks and use of existing biomass is not the only challenge facing the industry, it is a key foundational element and a critical component to the overall supply chain. Moreover, it could have far-reaching implications for the agriculture and energy sectors. This **“Feedstocks of the Future” Multiclient Study** covers a wide range of alternative feedstocks and relevant topics. The study will focus on:

- (i) availability, prospects and timeframe of feedstock development;
- (ii) economic models and relative competitiveness between and among feedstocks;
- (iii) identification of opportunities/risks to those involved in the agricultural/fuel supply chains; &
- (iv) specific case studies of individual projects or companies.

The analysis will be compiled from a comprehensive literature review and interviews with key researchers and industry participants across the supply chain. Informa’s extensive knowledge and experience conducting analyses of agricultural commodity and biofuel markets, and crop production economics will be used to provide subscribers a non-biased, fact-driven insight into the market potential for the wide range of alternative feedstocks under development.

Clearly, these feedstocks are developing quickly, as is recognition of their potential impacts across the agricultural and renewable fuels industries. Therefore, **this study is both timely and vital for players across the value chain**, including the service providers to these industries (e.g., inputs, transportation and finance).

Study Framework and Outline

ALTERNATIVE FEEDSTOCKS

I. Short Term Second Generation Feedstocks

- A. Crop Residues
- B. Forest Biomass
- C. Urban Woody Waste

II. Medium-to-Long Term Second Generation Feedstocks

- A. Herbaceous (Grassy) Energy Crops
 - 1. Switchgrass
 - 2. Miscanthus
 - 3. High Biomass Sorghum
 - 4. Sweet Sorghum
 - 5. Other Grasses
- B. Short Rotation Woody Crops (e.g., Willow & Hybrid Poplar)
- C. Oil Crops
 - 1. Camelina
 - 2. Jatropha
- D. Algae
- E. Other Feedstocks (e.g., halophytes & bamboo)

KEY TOPICS

- ❖ **Stage of Development**– How much is currently being produced and where? Where in the product lifecycle is each feedstock?
- ❖ **Market Structure** – Profile of key industry players.
- ❖ **Production Model**
 - **Agronomics** – What are the soil, climate, and input requirements?
 - **Yields** – Includes both crop and fuel yields.
 - **Production Costs** – Farm level production costs are compared against alternative cropping options.
 - **Logistic and Refining Implications** – What are the key logistical hurdles and cost differentials between feedstocks? What are the current processing methods and cost drivers?
 - **Feedstock Value**
 - Fuel
 - Non-fuel end use markets
 - By-products
- ❖ **Case Studies of Select Second Generation Feedstock Developers**
- ❖ **Environmental Sustainability & Indirect Land Use**
 - Environmental impacts (e.g., carbon footprint, fuel emissions)
 - Competition for land & water with food crops
- ❖ **Government Incentives for Second Generation Feedstock Development**

IMPLICATIONS

Opportunities and Hurdles for Development and Investment



What
Which alternative feedstocks are the most competitive?

Where
In what region are they competitive?

When
When can commercial production be expected?



Implications to the Agricultural and Fuels Supply Chains

Key Topics

As the limitations of 1st generation biofuels have come to light, 2nd generation feedstock development has come to the forefront of biofuel advancement efforts, resulting in the development and exploration of a wide variety of alternative feedstocks. In this “Feedstocks of the Future” Multiclient Study key topics will be addressed for each of the alternative feedstocks, where information is available. A less detailed overview of key strengths and weaknesses will be presented for some of the less commonly discussed alternative feedstocks (e.g., halophytes, bamboo, reed canary grass, and alfalfa) and for animal fats/greases, which while a by-product of the livestock industry is not viewed as 2nd generation feedstock.

The main focus of this study will be to analyze the prospects for these dedicated biofuel crops within the US and the implications on the agricultural and fuel supply chains. However, where appropriate, the sustainability in other countries will be discussed, such as in the case of jatropha, which is mainly being evaluated in India, Africa, and South America.

- ❖ **Stage of Development** – Second generation feedstocks such as corn stover, wood chips, or other crop/forest residues and by-products already exist in relatively large, but finite, volumes and their output will be delinked from biofuel production. On the other hand, “new” dedicated feedstocks such as switchgrass, miscanthus, algae, camelina and jatropha are at earlier stages of development, but represent a medium to long-term sustainable solution. A critical element of this study is the lifecycle analysis of dedicated and existing 2nd generation feedstocks.
 - How much of each 2nd generation feedstock is currently being produced and where?
 - What is the volume potential of these alternative feedstocks?
 - Where in the product lifecycle is each 2nd generation feedstock?

- ❖ **Market Structure** – The first wave of biofuels brought a large number of new players into the industry, including agricultural cooperatives, fuel refineries, and private equity, and in the case of the US, the activity was largely concentrated in the Midwest. Now, the development of 2nd generation biofuels and feedstocks has attracted another set of players that have realized the critical importance that 2nd generation feedstocks will play in the near future. This study will provide a current profile of key investors, producers, and technology developers involved in the development of 2nd generation feedstocks and biofuels.
 - Which companies are developing which feedstocks?
 - Which companies own existing supplies of wood chips and forest biomass?
 - How is the market structure expected to change as existing and dedicated 2nd generation feedstocks near commercialization?
 - What are the implications of a changing renewable energy market on the USDA, DOE and other government agencies that oversee the energy and agriculture market?

- ❖ **Production Model** – The economics of each feedstock is a critical determinant of its potential, but there is not a good understanding of the production model economics across, or even within a feedstock type (e.g., algae); partly because there are so many entities trying distinct approaches with various outcomes. Therefore, an important contribution of this study will be to analyze the agricultural production model in order to estimate supply economics of each feedstock and assess its potential availability and relative competitiveness.

◆ **Agronomics**

- What are the soil, climate, and input requirements for each alternative feedstock?
- Where could each feedstock potentially be grown? Are there any synergies with existing cropping rotations?
- Would the feedstock be competing for the same land on which food crops are currently grown, or can it be produced on marginal land?
- Can existing equipment and facilities be used to grow and harvest the crop, or is equipment development needed?

◆ **Yields**

- What are current field yields and fuel recovery rates, and what yields are likely to be achieved given current research and development efforts?
- What are the yield implications of growing the crop on marginal land (if applicable) versus growing the crop under “ideal” circumstances?

◆ **Production Costs**

- What are the farm level production cost estimates per unit of feedstock and fuel?
- What market prices will be required to make the 2nd generation feedstock competitive with any traditional crops that may be grown in the area?
- In the case of algae, what are the preliminary cost estimates associated with alternative production systems?
- What are the collection and related costs of various short-term 2nd generation feedstocks?

◆ **Logistic and Refining Implications** – While the main focus of the study is feedstock production, farm-to-refinery logistics and refining technology/cost implications are also factors for 2nd generation biofuel feedstocks and the distribution of future biofuel refineries.

- What are the key logistical hurdles (e.g., storage, handling), and what is being done to resolve these challenges?
- Are there any significant logistical cost differentials between feedstocks?
- What are the current processing methods and are there any significant processing cost differentials between feedstocks?

◆ **Feedstock Value**

- What differences exist between 2nd generation feedstocks that affect their value as a fuel?
- Can the feedstock be used in other, higher-valued end use markets?
- What is the value of any by-products associated with the production/processing of the feedstock?
- What additional attributes can affect feedstock value and development prospects? For example, Australia has banned jatropha production due to its toxicity to animals and humans and because it can quickly become an invasive weed.

❖ **Environmental Sustainability & Indirect Land Use** – The ability for an alternative feedstock to be grown on marginal land and with minimal freshwater requirements, along with its impact on other environmental factors including carbon footprint, fuel emissions, soil conservation and the associated land use change are taken into consideration within this study.

❖ **Case Studies of Select Second Generation Feedstock Developers** – For algae, camelina, jatropha, miscanthus, and switchgrass, individual projects/companies will be profiled in order to outline their specific business models and development expectations .

Feedstocks of the Future

- ❖ **Government Support** – Governmental policies have begun to push the development of 2nd generation feedstocks, and in the case of the US, a mandate to produce 21 billion gallons of advanced biofuels by 2022 has been established. This section of the study will look at current funds available for the development of 2nd generation biofuels, including those provided within the new US economic stimulus plan.
- ❖ **Opportunities and Hurdles for Development and Investment** – SWOT Analysis - For each feedstock, the study will analyze its strengths, weaknesses, opportunities, and threats.
 - Which feedstocks offer the greatest short-term versus long-term development and investment opportunities and where?
 - What current challenges need to be overcome to move these feedstocks to a higher stage in their lifecycle?
 - What realistic time horizon can be expected before each feedstock reaches commercial scale levels of production?
 - How do governmental policies affect this timeframe?
 - Will the performance and economic worries of ethanol and biodiesel delay the funding and investment of dedicated feedstocks or cellulosic/refining technology?
- ❖ **Implications to the Agricultural and Fuels Supply Chains** – Based on the overall analysis, the study will draw implications across the agricultural and fuel supply chains for participants including: (i) seed developers, (ii) farm equipment manufacturers, (iii) fertilizer manufacturers and distributors, (iv) crop producers, (v) existing ethanol/biodiesel producers, (vi) food processors, (vii) grain handling/transportation and financial service providers, (viii) fuel refineries and distributors, and (ix) policy makers.

Join Us For This Vital Study!

Participating companies and organizations will gain insightful and actionable information that will be critical to future strategy.

Study Time Line, Deliverables, and Cost

SCHEDULE

Sign-up and Comment Submission	April–June 2009
Study Kick Off	June 2009 – Memphis
Study Report	September 2009
Study Report Presentation Seminar	October 2009 – Memphis
Individual presentations at client offices	October–November 2009

DELIVERABLES

- * Comprehensive written study and presentation materials.
- * On-site client presentation at no additional professional fee except for travel.

COST

Informa Economics Client Rate: \$12,750; Non-Client Rate: \$15,750
* Half of fee billed upon initiation; balance due upon delivery of final report.

About Informa Economics

Informa Economics, Inc., formerly Sparks Companies, Inc., is the world leader in broad-based agribusiness consulting and commodity market analysis. Founded in 1977, the company now serves more than 750 firms and institutions worldwide. In December 2003, Sparks was acquired by T&F Informa plc, a global business information group. Informa Economics is part of T&F Informa's AGRA division, which also includes F.O. Licht, Agra Europe, Agra CEAS Consulting Agra FNP and Agra USA, creating an international network of services and clients with offices in the US, Canada, the United Kingdom, Belgium and Germany.

Informa Economics offers several broad categories of services and Multi-Client Studies such as the one described in this prospectus are a regular feature of Informa's overall product offerings.

- Agricultural Commodity Market Analysis
- Management Consulting for Agribusiness
- Education and Training
- Newsletters and Other Publications
- Energy Market Analysis

The Informa Economics **Business Consulting Group** provides management and economic consulting services to organizations in the agriculture, renewable fuels, food processing and foodservice sectors. Clients include corporations, cooperatives, trade associations and government agencies in the United States, Canada and overseas. Informa Economics advises clients on a broad range of economic, marketing, financial, strategic planning and regulatory issues. In order to meet client objectives, Informa Economics utilizes a suite of services to clients worldwide.

Services

- Business Plans
- Feasibility Studies
- Due Diligence Reviews
- Strategic Planning
- Site Selection Studies
- Market Research/Intelligence
- Econometric Analyses
- Risk Management Strategies
- Policy Analyses
- Economic Development

Clients

- Agribusiness
- Food Companies
- Renewable Fuels Companies
- Other Energy Companies
- Transportation Providers
- Financial Institutions and Investors
- Input Providers (Seed, Equipment, Fertilizer)
- Government Agencies
- Associations

In addition to business-related services, the Informa Economics Business Consulting Group conducts analysis of government policies and regulations. Informa Economics consults with government agencies, non-government organizations, multinational organizations, and agribusinesses regarding the impacts of policies and regulations on agricultural markets and industries. Informa Economics consultants also participate in a variety of international economic development projects.

Informa Economics Project Team Biographies

Bruce A. Scherr, Chairman of the Board and Chief Executive Officer. Dr. Scherr has been with Informa Economics, Inc. (formerly Sparks Companies, Inc.) since 1987 in several executive capacities including President and CEO. In addition, he is an Advisor for Metalmark Capital LLC, a private equity fund. Formerly he was president of Sparks, Jacobs, Scherr, Inc. (SJS), a sister company to Sparks, and president of Agri-Commodities, Inc., an agriculture consulting firm based in Andover, Massachusetts, which was acquired by SJS. Prior to forming Agri-Commodities, Dr. Scherr was a divisional vice president at Data Resources, Inc., where he developed and utilized for the public and private sectors the first commercially available econometric model for US agriculture. Dr. Scherr received his bachelor's degree from Rutgers University and his master's and doctorate degrees from Purdue University, all in agricultural economics. Currently, he is a member of the Board of Trustees of the North American Electric Reliability Corporation (NERC) and serves as a member of the Global Strategy Institute Advisory Council of the Center for Strategic and International Studies. He served as a member of the Board of Directors for Desert STAR Inc., an electrical transmission Independent System Operator for the Desert Southwest from January 2000 through February 2002. In addition, Dr. Scherr has served as a member of The University of Tennessee's (UT) Institute of Agriculture Agricultural Development Board and UT's Committee for the Future. He was recently named a 2007 Distinguished Agriculture Alumni from Purdue University and he is a member of several honorary research and agricultural societies, a member of the National FFA Foundation Sponsors' Board 2000 through 2001 and a former advisor to the President's Council of Economic Advisers and National Aeronautics and Space Administration.

Thomas P. Scott, President and Chief Operating Officer. Mr. Scott has been with Informa since 1989 with the majority of that time being the head of the Informa Economics Memphis-based Project Consulting Group. Mr. Scott's specialized work has included business strategy, agribusiness economic development, feasibility and site selection work, as well as various market analyses. In addition to his work in North America, Mr. Scott has extensive experience in the agribusiness sectors of Central Europe, Southeast Asia and South America. He has been involved in many training programs developed and delivered by Informa Economics. Prior to joining the company, he had various assignments in management, trading, logistics and merchandising with Continental Grain Company. He received his bachelor's degree in agricultural economics and business from Cornell University and a master's degree in business administration from the Amos Tuck School of Business Administration at Dartmouth College where he was an Amos Tuck Scholar.

PROJECT DIRECTOR: Juan E. Sacoto, Senior Vice President. With Informa Economics since 1997, Mr. Sacoto is the leader of Informa's Financial Consulting and heads the Biodiesel Consulting practice with his primary responsibility including research and analyses for international and domestic consulting clients. His work often involves market assessment, financial and competitive analyses, economic modeling, strategy, international economic development, and economic impact and risk management studies. Mr. Sacoto has extensive experience working in the renewable fuels industry, in particular biodiesel and oilseeds, and across several agricultural, food and related markets including grains, livestock, fisheries, fertilizers, and fruits and vegetables. He also has extensive practical experience working on evaluating agribusiness and renewable fuel projects across several regions including Latin America, Europe and Africa. He is fluent in Spanish and has broad cross-cultural training. Prior to joining the company, he worked as a financial and equity analyst. He received his bachelor's degree in finance from Jacksonville State University and his master's in international business administration from The University of Memphis.

PROJECT DIRECTOR: Scott A. Richman, Senior Vice President. With Informa Economics since 1991, Mr. Richman is the leader of Informa's Commercial Consulting. Among Mr. Richman's responsibilities for services to commercial clients, he directly manages the ethanol and biotechnology consulting practice areas. Mr. Richman has extensive experience conducting financial feasibility studies,

Feedstocks of the Future

preparing business plans, directing economic impact studies, constructing market forecasts and advising companies on the positioning of products within specialized markets. In addition to work throughout the United States and Canada, he has participated in consulting projects in Western Europe and Poland. Mr. Richman was selected to serve on the panel developing the North America and Europe assessment for the International Assessment of Agricultural Science and Technology for Development (IAASTD), an intergovernmental effort cosponsored by the World Bank and other international institutions. He received his bachelor's degree in economics from Vanderbilt University and his master's degree in international affairs at Columbia University, where he specialized in international business and was an Honorary International Fellow.

Rob M. Westmoreland, Executive Vice President. Mr. Westmoreland is co-executive of the Informa Economics grains, oilseeds, and other crop and food ingredient research and analyses functions and client services. His many food and agribusiness consulting assignments include commodity planning, price risk management and business strategic planning for a wide spectrum of US and international food and agribusiness companies. Previously, Mr. Westmoreland was group vice president and general manager of Pillsbury Industrial Foods. His management experience includes economic analyses and commodity risk management, business strategic planning, marketing, and general management in food processing. He is an economics graduate of Rice University and of the Stanford University Graduate School of Business.

Bradley C. Anderson, Senior Vice President. Mr. Anderson is a co-executive of Informa's Crops Group and is primarily responsible for oilseeds, protein and vegetable oil research. Mr. Anderson has served as Informa's feed grain analyst and the research coordinator of data and technology. Prior to joining the company, he was a feed grain analyst in USDA's Agricultural Stabilization and Conservation Service. He also served as legislative assistant to US Senator Rudy Boschwitz and US Representative Vin Weber, both of Minnesota. Mr. Anderson received his bachelor's degree in agronomy from North Dakota State University and his master's in agricultural economics from the University of Minnesota.

Mark D. Jekanowski, Senior Vice President. Dr. Jekanowski is co-executive of Informa's Washington, D.C., office and is primarily responsible for economic analyses and agricultural policy research. Prior to joining the company, Dr. Jekanowski was an agricultural economist in the Food Markets Branch of USDA's Economic Research Service where his research focused on the changing structure of the food manufacturing and retailing industries as well as trends in consumer demand. Dr. Jekanowski was raised on a family owned tobacco and vegetable farm in Massachusetts. He received his bachelor's degree in resource economics from the University of Massachusetts at Amherst and his master's and doctorate degrees in agricultural economics from Purdue University.

Ken A. Eriksen, Senior Vice President. Mr. Eriksen is the leader of Informa's Transportation and Logistics Services. He is responsible for transportation and logistic research, service, consulting and events for the barge, rail, truck and ocean modes, and port and dredging developments across multiple commodities. In this capacity, Mr. Eriksen works with major US providers of transportation services and shippers, especially in the areas of volume prediction and rate strategy issues. Prior to joining the company, Mr. Eriksen worked for the USDA's National Agricultural Statistics Service as an agricultural statistician. In that capacity, he conducted national surveys and set national estimates on chemical use in agriculture, oversaw the genetically modified organism and biotechnology NASS data, and released the annual Pest Management Practices report for the Integrated Pest Management program. Also while at USDA, he worked for the Agricultural Marketing Service on its transportation and marketing program, conducting research and analysis on domestic and international transportation issues. Specifically, he did grain transportation modal share analysis and analyzed the ocean freight market. He also worked as an international longshoreman for the Pacific Maritime Association in Tacoma, Washington. He received his bachelor's and master's degrees in agribusiness and agricultural economics from Washington State University. While working on his master's degree there, Mr. Eriksen was a transportation economist for

Feedstocks of the Future

the Department of Agricultural Economics, performing economic transportation data analysis and modeling.

RESEARCH LEAD: Crystal L. Carpenter, Consultant. Ms. Carpenter is a consultant within Informa's Memphis-based management consulting team where her primary responsibilities are research and analyses in support of projects for a range of consulting clients, including various projects involving the development of second generation biofuel feedstocks such as jatropha, camelina, algae, miscanthus, and sweet sorghum. Other areas of work have included oilseed processing, renewable fuels, animal feed and econometric modeling. Prior to joining the company, Carpenter was a graduate research assistant at Michigan State University where she developed a non-linear mathematical simulation model that identified optimal distillers grain inclusion rates into beef feedlot rations. She also previously conducted research on topics including trade flows of edible beans in Central American countries; vertical integration within the beef industry; the use of satellite imagery in conservation management strategies; and Montana's beef trade with Russia and China. She received her bachelor's degrees in agricultural economics and Spanish with a minor in public relations from the University of Idaho and her master's degree in agricultural economics from Michigan State University.

William T. McCary, Jr., Senior Analyst, Crop Research. Mr. McCary has been with the company since 1983 and is primarily responsible for maintaining and analyzing the company's monthly acreage and crop surveys, monitoring US and world crop conditions, and forecasting near-term and long-term US and world crop acreage and production. Mr. McCary, who is well respected as a crop evaluator, travels throughout the US crop producing areas and annually visits South America to evaluate crop conditions and estimate production levels there. He received his bachelor's degree in geography with an emphasis in economics and climatology from Mississippi State University.

John F. Whims, Senior Consultant. Dr. Whims has almost 20 years of experience in the area of strategic planning and business development in the public and private sectors. He has been the lead consultant for many federal, state and local government agencies and Fortune 500 food and agriculture business projects. His work has involved some of the following activities: evaluated the market potential and positioning of an emerging agricultural technology, conducted macro economic analyses of foreign and domestic economies, utilized input-output models for economic impact analysis, and developed risk management hedge programs. Prior to joining the company, Dr. Whims was in private consulting, conducting economic and financial analyses for the processed foods and agricultural commodity markets. He received a bachelor's degree in business administration from Greenville, Illinois, College, a master's of business administration from Central Michigan University, and his doctorate in agricultural economics from Michigan State University.

Pierre P. Ganiere, Senior Consultant. Mr. Ganiere's primary responsibilities with Informa Economics, Inc. include research and analyses for international and domestic consulting clients. He has experience in a number of domestic and international projects involving market assessment, financial, economic and competitive analyses studies. Most recently, Mr. Ganiere primarily has been involved in projects dealing with the renewable fuels, livestock and food industries. Mr. Ganiere received a master's degree in agribusiness and food science from the Institut National Supérieur de Formation Agroalimentaire, an agri-food engineering school located in France, and a master's degree in agricultural, environmental and development economics from The Ohio State University. Mr. Ganiere also is familiar with survey design and consumer behavior-related analyses. He is fluent in French.

Enrollment Form



Yes, I want to be a part of this special multi-client study, entitled:
"Feedstocks of the Future: Prospects for Dedicated Biofuel Crops".

Please complete the form below and return:
Via Fax: (901) 766-8158 or email to Juan.Sacoto@Informaecon.com

Please have someone contact me to provide further information

Name: _____ E-mail _____

Company: _____ Title _____

Address: _____ City _____ State _____ Zip _____

Telephone: _____ Fax: _____

Signature: _____

Cost of the Study

Client (\$12,750)

Non-Client (\$15,750)

Please feel free to contact us with questions

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