



RENESSEN™

The Extrax™ Processing System:
Helping to Rebalance the
Bioenergy/Animal Feed Equation

Fuel Ethanol Workshop
June 28, 2007
St. Louis

Dr. Michael Stern
Chief Executive Officer
RenesSEN

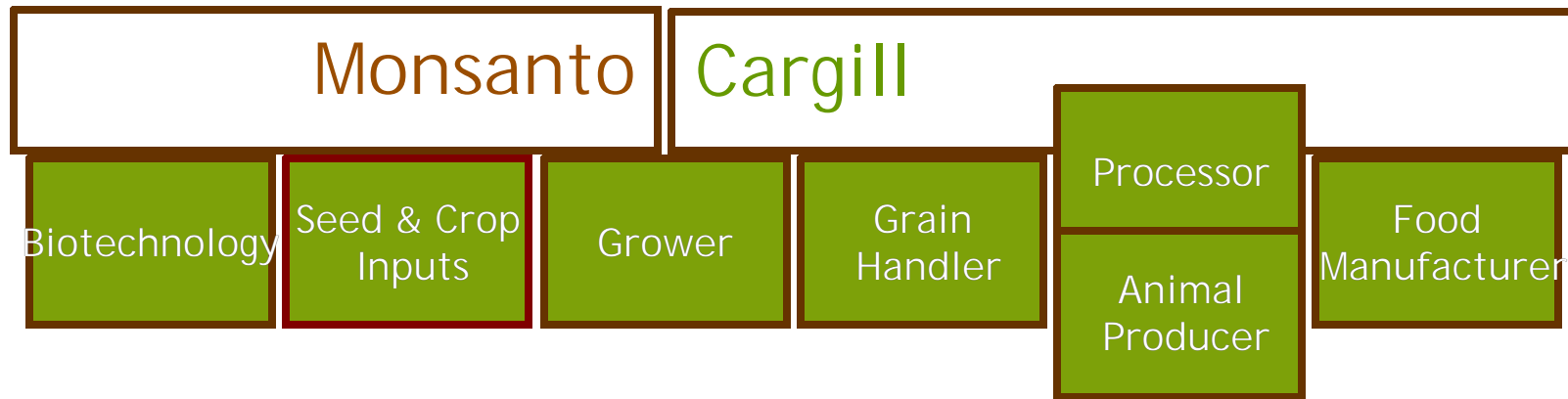
Breakthroughs Will Occur at the Interface of Biotechnology and Process Technology

THE EMERGING WORLD OF BIOFUELS WILL REQUIRE:

- Technology advancements that will increase the energy and nutrient density per acre of crop land under cultivation and...
- New process technologies and integrated bio-refineries that can capture this added value.



RE NESSEN™

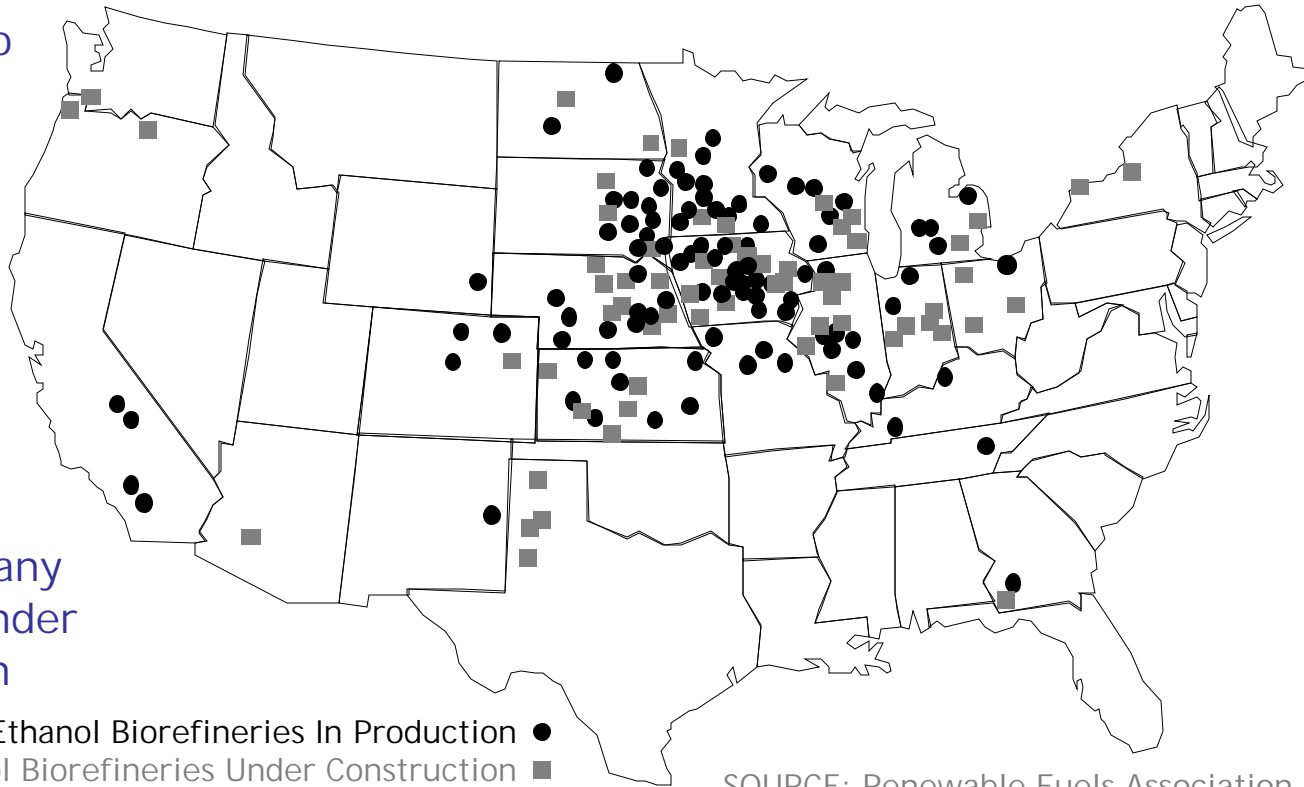


RE NESSEN IS FOCUSED ON DEVELOPING NEW TECHNOLOGIES FOR THE BIOFUEL AND ANIMAL PRODUCTION INDUSTRIES

Dry Mill Ethanol Production Will Continue To Expand Rapidly Over The Next Few Years

PROLIFERATION OF ETHANOL PLANTS IN THE U.S. CONTINUES

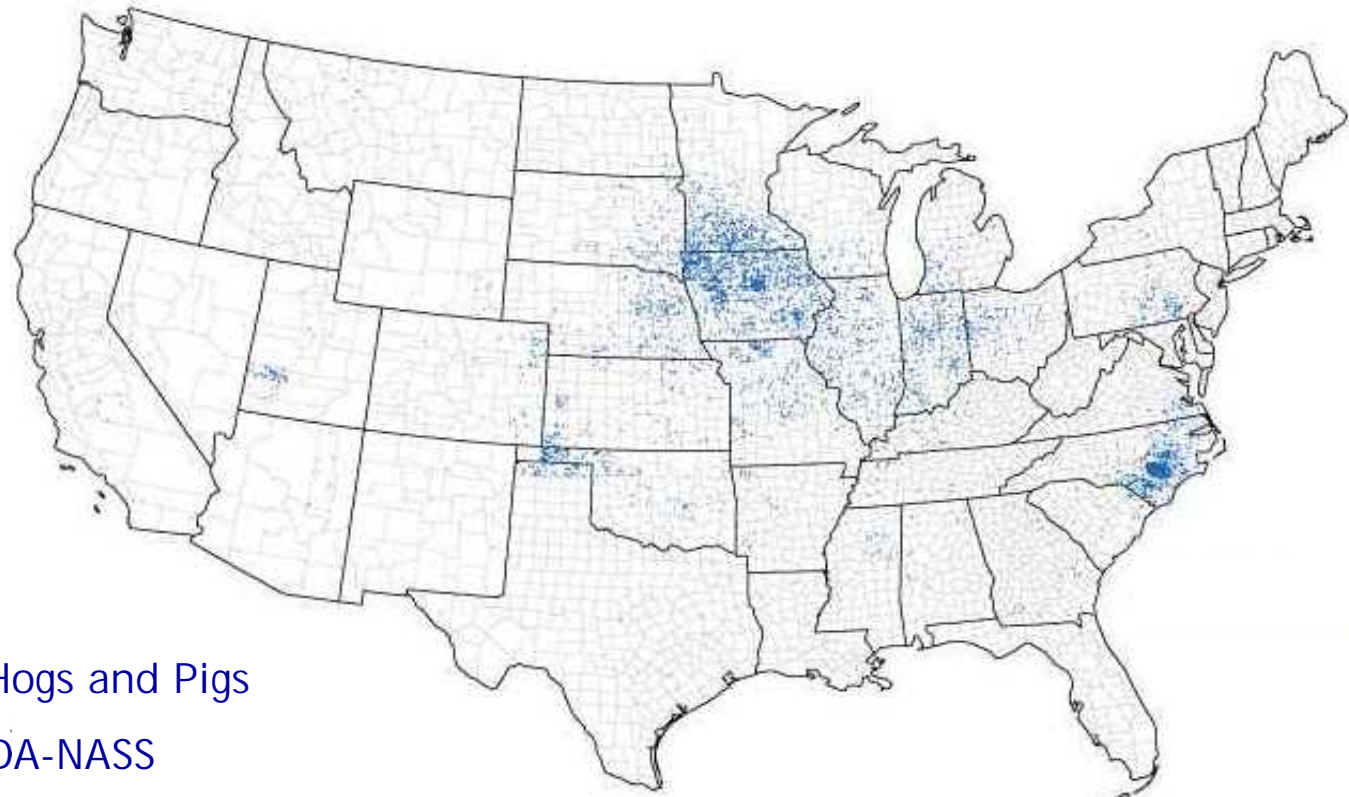
- According to the RFA, there are more than 110 ethanol refineries in production today, and...
- There are nearly as many currently under construction



SOON, NEARLY 200 PLANTS WILL BE UP AND RUNNING

Hog Production and Ethanol Production Compete for Corn

HOG OPERATIONS ARE LOCATED IN SIMILAR AREAS AS ETHANOL PRODUCERS



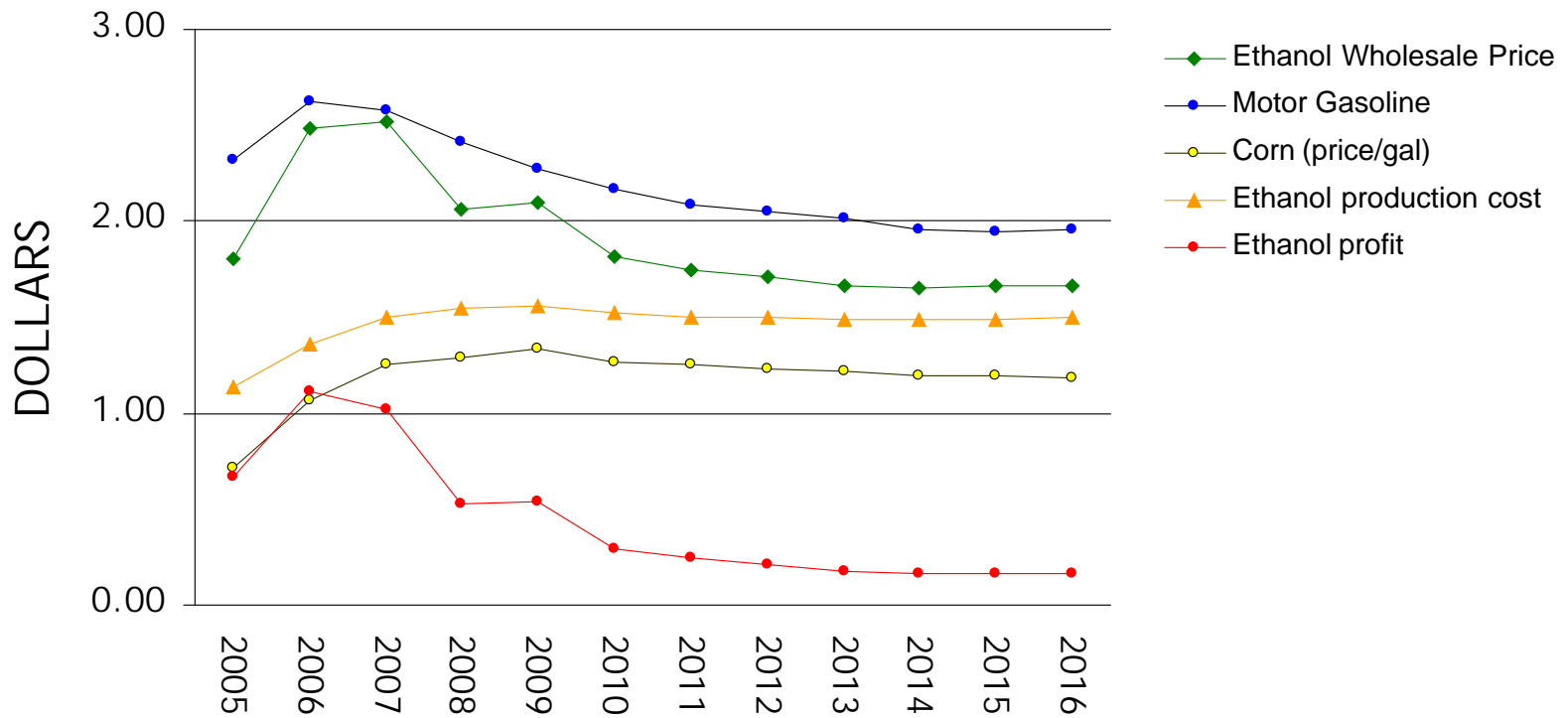
● = 15,000 Hogs and Pigs

SOURCE: USDA-NASS

CHALLENGE: FIND TECHNOLOGIES THAT ALLOW ETHANOL PRODUCERS AND ANIMAL PRODUCERS TO PROFITABLY COEXIST

Economics of Ethanol Production Depends on Numerous Factors

ETHANOL PROFITABILITY WILL CONTINUE TO BE PRESSURED GOING FORWARD

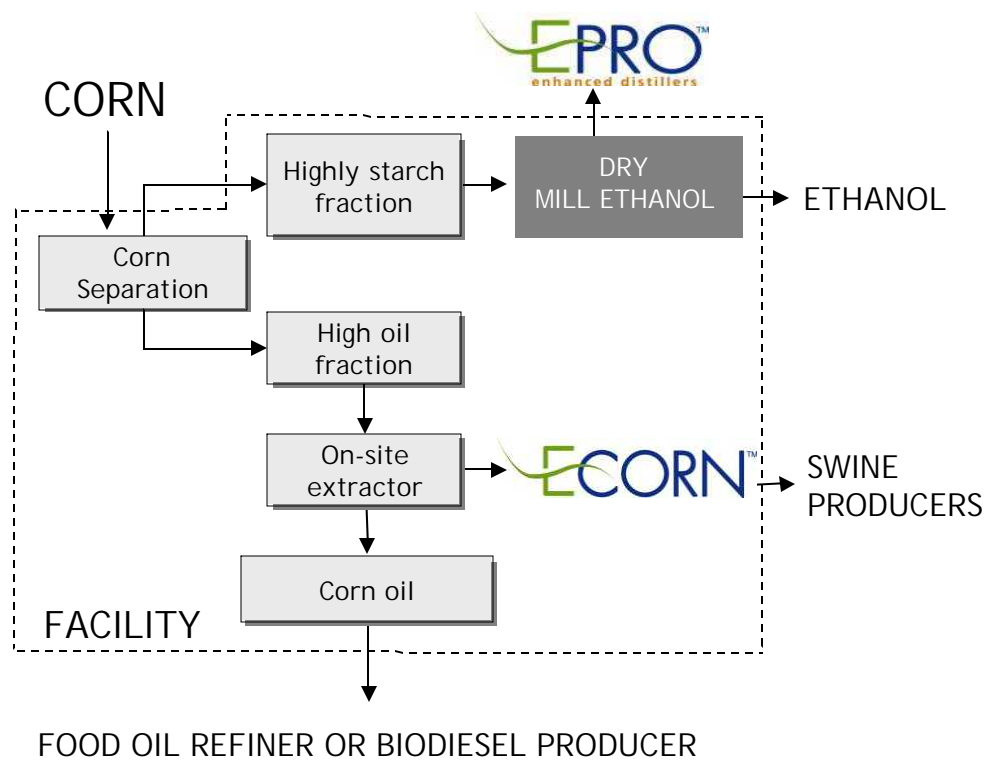


SOURCE: DOE-EIA, USDA-ERS, ProExporter, and Monsanto Estimates

The Extrax™ Corn Processing System



RENESEN'S EXTRAX™ PROCESS BOLTS ON TO CONVENTIONAL DRY MILL PROCESS



- 1 Start with dent corn or nutrient and energy rich corn developed through biotechnology.
- 2 Process the grain through the Extrax™ system developed by Renessen.
- 3 Deliver 4 high-value revenue streams:
 - Food grade corn oil/or biodiesel
 - ECORN™, a nutrient rich corn substitute
 - Highly fermentable starch for enhanced ethanol production
 - EPRO™, A high protein low oil DDGs

Our Pilot Plant Is Fully Operational

PRODUCTION HIGHLIGHTS

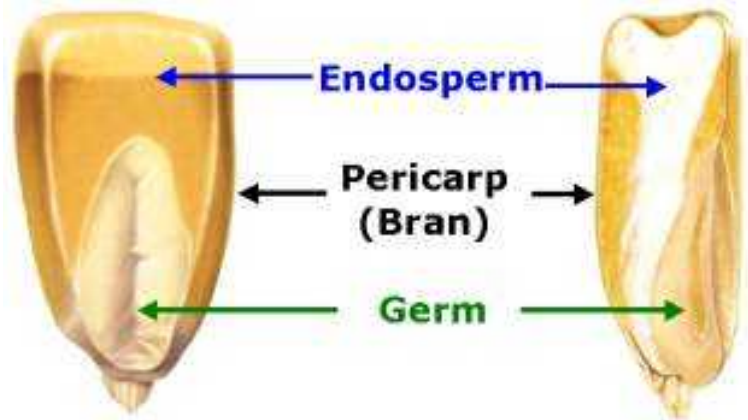
- Integrated pilot plant startup in March 2007
- Processed 350,000 bushels to date
- 25,000 lbs of food grade corn oil produced
- Produced 1,500 tons of feed



THE PILOT PLANT WILL ALLOW US TO ESTABLISH OUR VALUE PROPOSITION TO BOTH ETHANOL AND ANIMAL PRODUCERS

Pilot Plant Operation: Fractionation Stage

FRACTIONATION SEPARATES THE STARCH FROM THE GERM



- Buhler MHXM Degerminator
- More than 900 hours of operation to date in our facility
- Performance has been outstanding



BUHLER IS OUR PREFERRED SUPPLIER OF FRACTIONATION EQUIPMENT FOR THE EXTRAX™ SYSTEM

Pilot Plant Operations: Extraction Stage

SOLVENT EXTRACTION PRODUCES FOOD GRADE CORN OIL AND NOVEL **E**CORN™ SWINE FEED



- Crown Extractor
- 800 hours of operation
- Corn Oil produced has met NOPA specifications.
- **E**CORN™ produced within our internal specifications



PROVEN EXTRACTION TECHNOLOGY WAS INCORPORATED IN OUR DESIGN, REQUIRING ONLY A 10X SCALE-UP FOR A COMMERCIAL PLANT

Nutrient Rich Corn Developed Through Biotechnology Will Augment Economic Value of the Extrax™ System

NUTRIENT COMPOSITION OF MAVERA™ HIGH VALUE CORN WITH LYSINE

- First crop-based biotechnology product for animal feed
- Recently deregulated in the United States

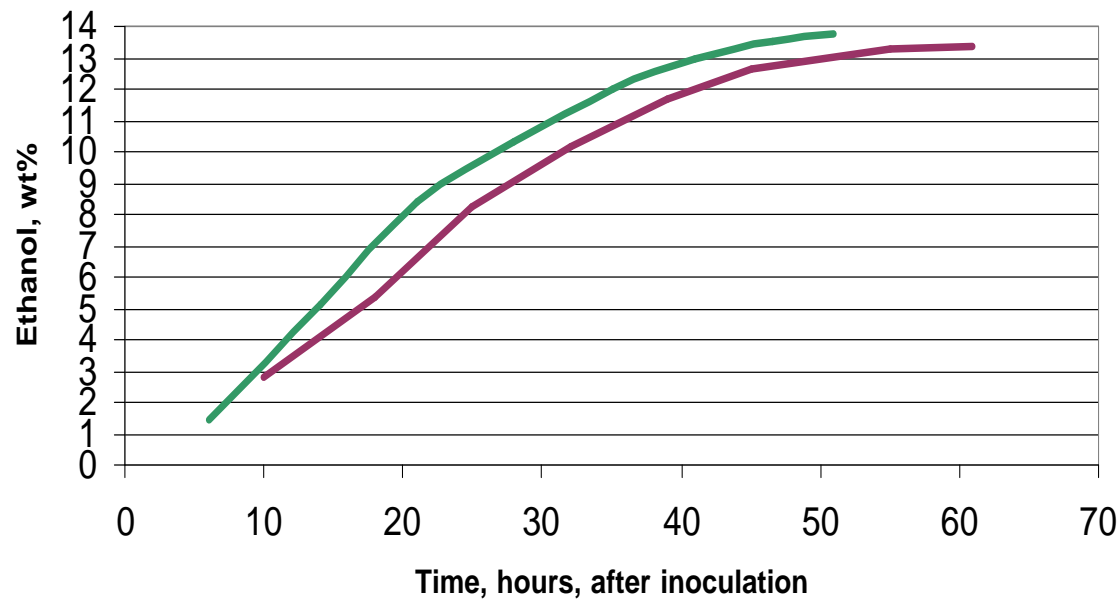


	Oil %Wt	Lysine % Wt	Protein % Wt
Commodity Corn	▶ 4.1	▶ .25	▶ 8.0
Mavera™ High Value Corn With Lysine	▶ 6.8	▶ .40	▶ 8.5

MORE ENERGY AND NUTRIENT DENSITY PER ACRE: COUPLED WITH THE EXTRAX™ SYSTEM, THIS CORN BRINGS UNIQUE VALUE

Fermentation Studies Are Showing Promising Results

HIGH STARCH FRACTION COMMERCIAL SCALE FERMENTATION



High Starch Fraction Ethanol — Ethanol

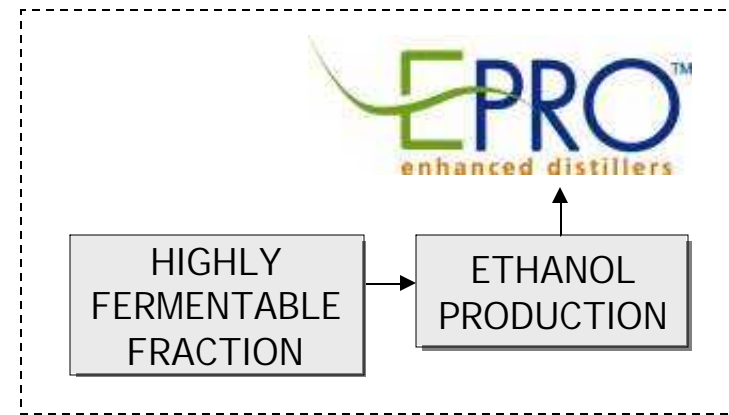
- Fermentation capacity increased by 15%
 - Faster fermentation and higher titers
- 25% increase in centrifuge capacity
 - Fewer solids and easier separation
- Significant decrease in fusel oils

WE WILL CONTINUE TO REFINE OUR FERMENTATION PARAMETERS

The Renessen Extrax™ System Produces Enhanced Distillers Grains

ENHANCED DDG AND DDGS

- High protein >40%
- Reduced fiber
- Low oil <4%
- Reduced phosphorous
- Improved flowability
 - Lower angle of repose
 - Reduced fiber aides flowability
- Greater value density
- On-going feed trial evaluations




DDGS Composition DMB

	Oil	Protein	ADF	NDF
Typical DDGS	10%	27%	8%	30%
Renessen Enhanced DDG(S)	2.5-4	40-50	7-11	15-25

INCLUSION IN SWINE AND DAIRY RATIONS WILL BE STUDIED EXTENSIVELY

ECorn™ is a New Extracted Meal Product That Replaces Corn in Swine Rations

NUTRIENT COMPOSITION ON A DRY MATTER BASIS

	Corn	 ECORN™	
Dry matter, %	86.74	89.48	<ul style="list-style-type: none"> • Working with seven of the ten largest swine integrators in the U.S. • Between 3,000 and 4,000 hogs currently on trial. • 2,500 more hogs go on trial in July
Crude protein, %	8.97	13.69	
Fat, %	3.25	1.05	
NDF, %	6.84	13.41	
ADF, %	1.63	3.00	
Ash, %	1.16	2.91	
Gross energy, kcal/kg	4,479	4,437	

New Value Streams And Diversified Products Are Now Accessible To Ethanol and Animal Producers

Ethanol producers will...

- Process an enriched starch raw material improving refinery yields and economics
- Diversify revenue streams by capturing food grade corn oil on-site.
- Create enhanced DDGS (low in oil and high in protein)

Animal producers will....

- Have access to a new corn based nutrient that will replace Y#2 corn in swine finishing rations
- A low oil DDGS product with potential for higher inclusions than conventional DDGS



RETURNS CORN INPUTS BACK INTO THE LOCAL MARKET
INCREASING THE NET AVAILABILITY OF CORN AND CORN EQUIVALENTS



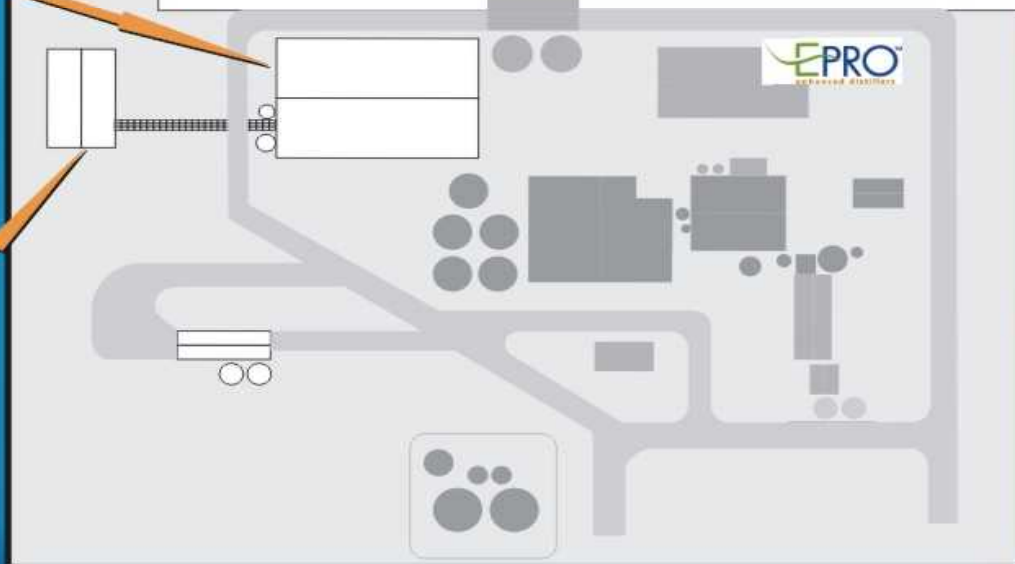
Integrated on-site separation and extraction systems



SEPARATION



EXTRACTION



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