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Summit Agricultural Group to expand *FS Bioenergia*, Brazil's leading producer of corn ethanol

\$100 million investment in world's most modern and efficient corn ethanol facility will more than double production to 140 million gallons by early 2019



(Lucas do Rio Verde, Mato Grosso, Brazil – January 30, 2018) – Summit Agricultural Group announced today a \$100 million expansion of *FS Bioenergia*, the leading corn ethanol production facility in Brazil. The expansion of the *FS Bioenergia* plant in Lucas do Rio Verde, Mato Grosso, is forecasted for completion in the first quarter of 2019 and will more than double annual corn ethanol production from 60 million gallons to 140 million gallons.

With this expansion, *FS Bioenergia* will annually process over 50 million bushels of corn and produce more than 14,000 tons of corn oil and 400,000 tons of valuable feed rations for Brazil's growing livestock industry.

"This is a significant step for *FS Bioenergia*, but it's even more important for the growth of corn ethanol production in Brazil," said Bruce Rastetter, founder and CEO of Summit Agricultural Group. "When we began this project several years ago, we were confident of the opportunities in Brazilian renewables. Today, we're more convinced than ever of the potential for corn ethanol in Mato Grosso."

Driving that optimism are two factors – first, increased production of affordable corn through double cropping. In Mato Grosso, corn production over the last decade has increased five-fold.

Second is the *RenovaBio* program, which is legislation that would double Brazil's renewable fuels use by 2030.

"Brazil's long-standing commitment to renewable fuels coupled with an abundance of affordable feedstocks make for an attractive corn ethanol picture in Brazil," said Justin Kirchhoff managing director and head of private equity for Summit Agricultural Group. "As we look at the expansion of *FS Bioenergia* over this next year, we're in a strong position to benefit from these favorable conditions."

Recognized today as the most modern and efficient corn ethanol production operation in the world, *FS Bioenergia* is a collaboration between a Mato Grosso agribusiness and U.S.-based Summit Agricultural Group, a leader in international agribusiness development, renewable energy and production agriculture headquartered in Alden, Iowa. Summit and its Brazilian partner broke ground on the corn-only ethanol production facility in early 2016, with the initial phase of production starting in mid-2017.

As with the plant's original design and development, the *FS Bioenergia* expansion will utilize process technologies from ICM, Inc. of Colwich, Kansas. Since 1995, ICM has provided engineering, construction and operational services for more than 100 ethanol plants in North America.

By utilizing the most modern process technology *FS Bioenergia* is able to produce differentiated high-value co-products such as high-protein and high-fiber dried distillers' grains (DDG's) that are targeted towards specific livestock markets. This process technology also improves overall plant yield and efficiency.

FS Bioenergia's corn ethanol operation is considered a landmark project in Brazil that is already delivering immediate value to the country. Once at full capacity, the plant will offset the country's increasing demand for domestic ethanol, which can't be met by existing sugarcane ethanol production. The facility will also introduce to Mato Grosso valuable fiber and protein co-products known as dried distillers' grains (DDGs), which will serve as high-value feed for the expanding Brazilian livestock industry.

About Summit Agricultural Group

Founded in 1990 by entrepreneur and agribusiness pioneer Bruce Rastetter, Summit Agricultural Group is a diverse farming, agricultural investment and farm management company headquartered in Alden, Iowa. Summit's diverse operations include successful row crop production, beef cattle and pork farms in the U.S. and a growing presence in the South American biofuels market. For additional information, go to www.SummitAg.com

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