

BRAZIL'S LOOMING TRANSPORT FUEL SHORTAGE

UNICA ETHANOL SUMMIT

SALIM MORSY

28 JUNE 2013



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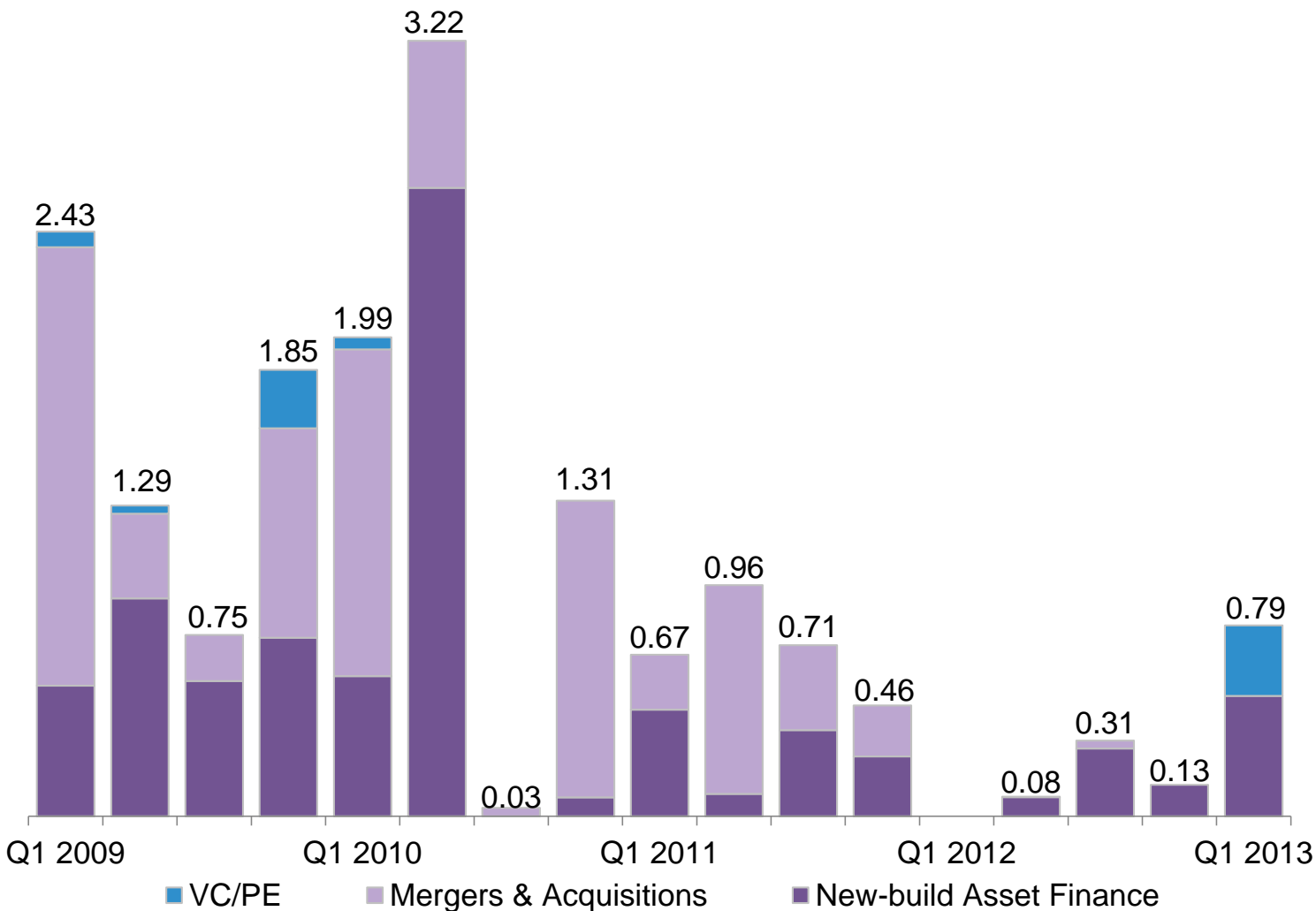
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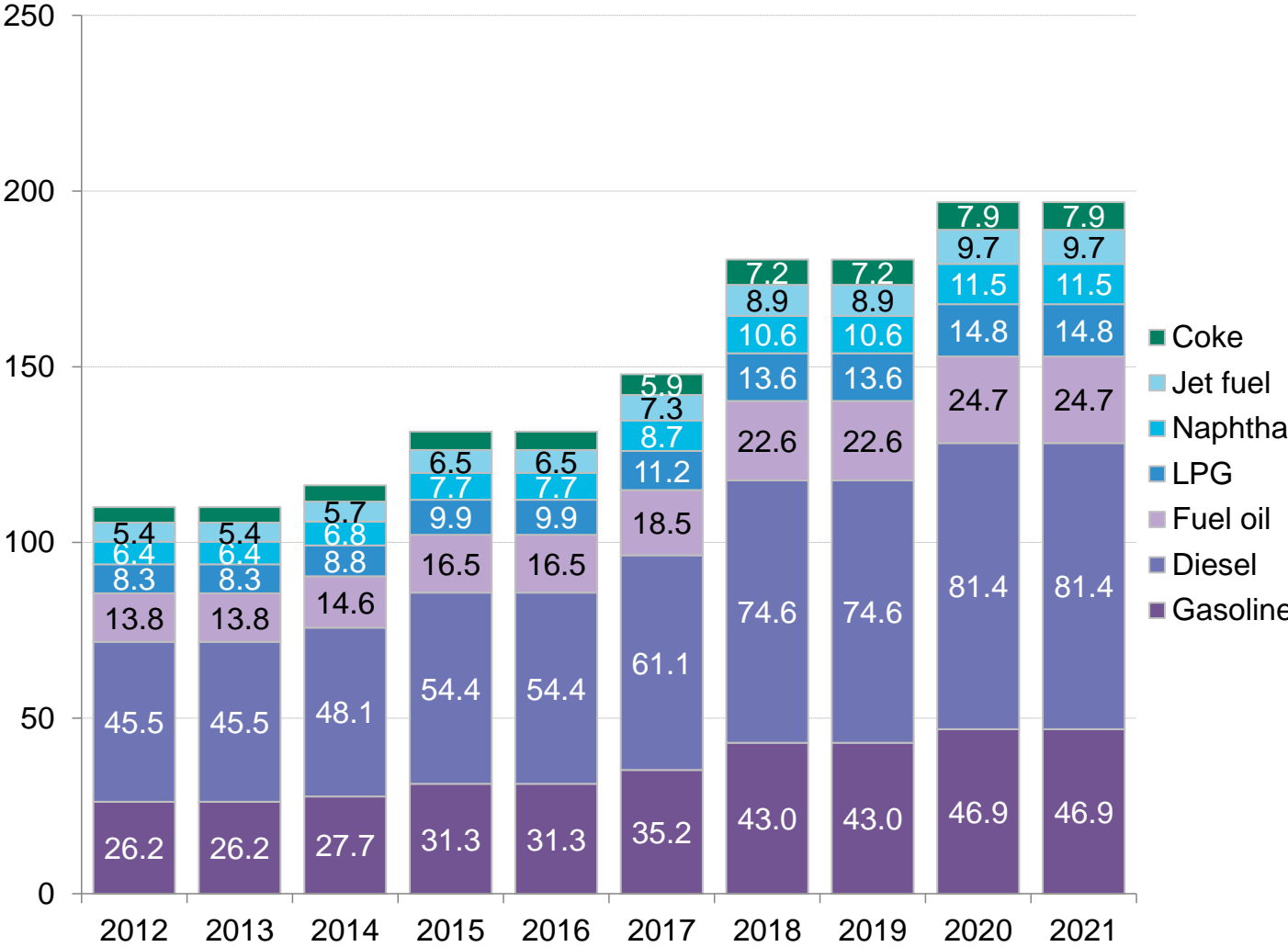
QUARTERLY BRAZILIAN NEW ETHANOL INVESTMENTS, Q1 2009–Q1 2013 (\$ BN)



Notes: VC/PE stands for "Venture capital / Private equity"

Source: Bloomberg New Energy Finance

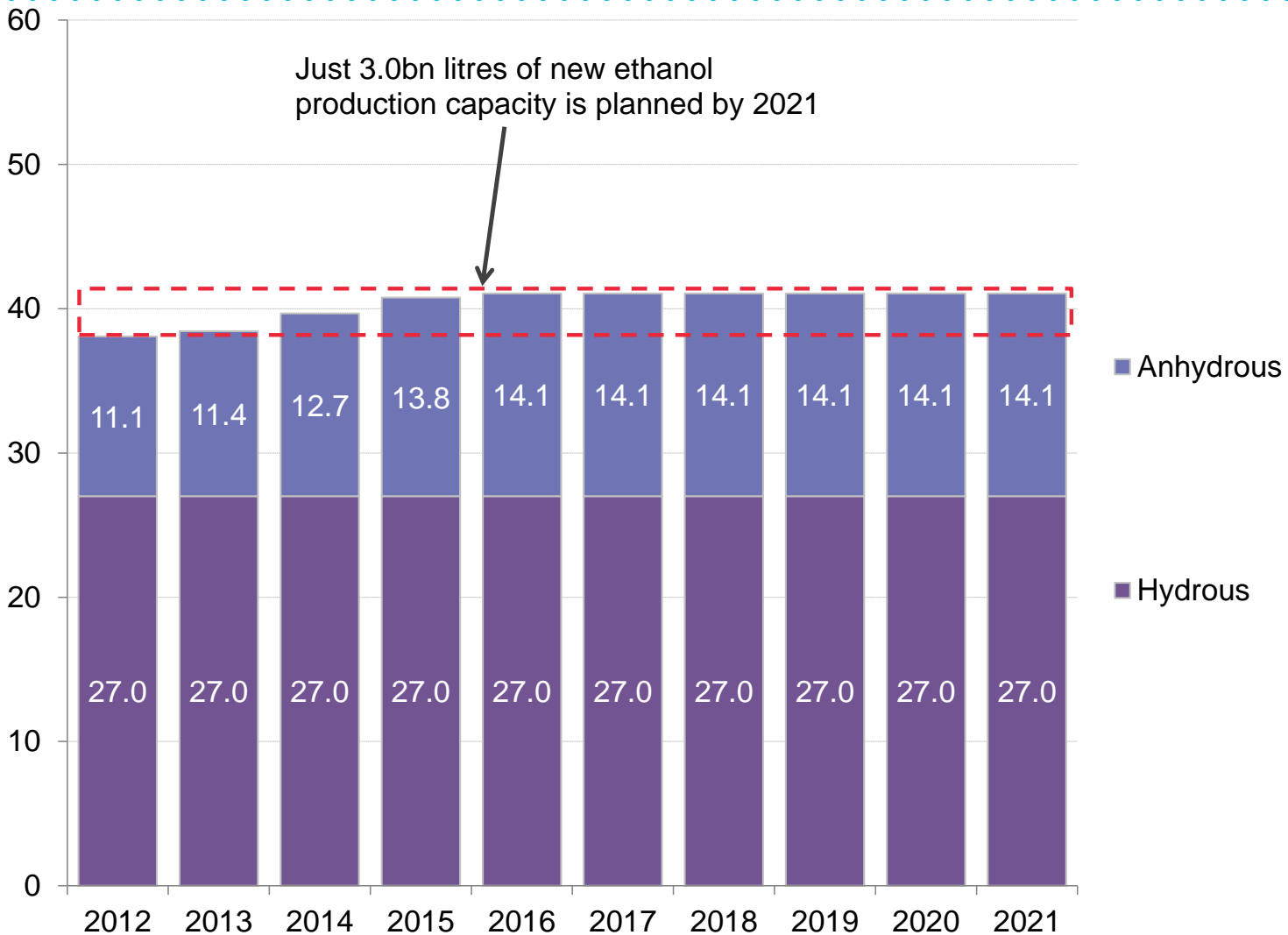
BRAZIL PETROLEUM PRODUCTS REFINING CAPACITY, 2012–2021 (BN LITRES)



Notes: We do not include the installed capacity for aviation gasoline, heating fuel, lubricants, paraffins and solvents.

Source: Bloomberg New Energy Finance, ANP, Petrobras

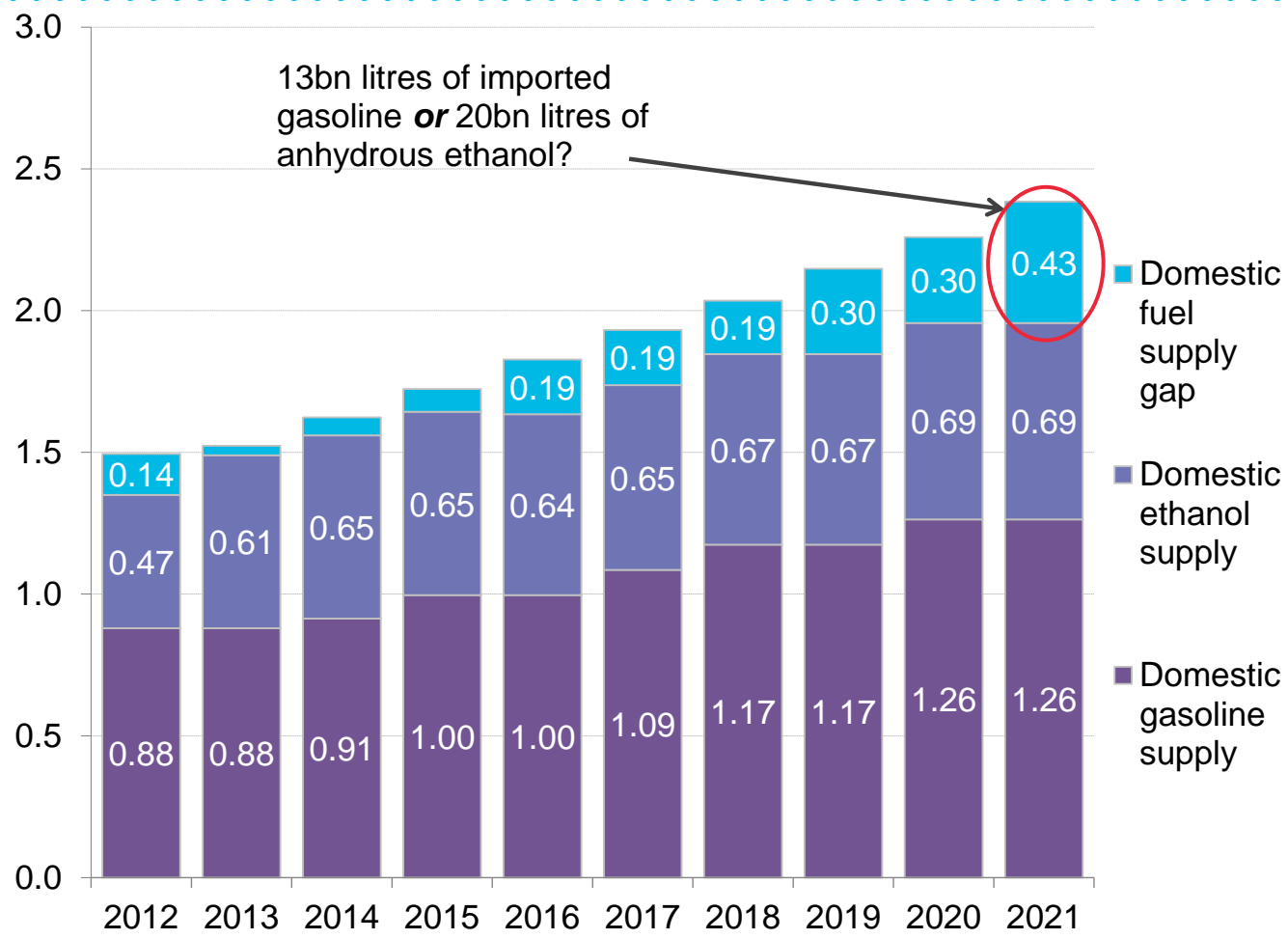
BRAZIL ETHANOL PRODUCTION CAPACITY AND PLANNED EXPANSIONS, 2012–2021 (BN LITRES)



Notes: We assume all new ethanol production capacity will be anhydrous.

Source: Bloomberg New Energy Finance

BASE CASE BRAZIL LIGHT VEHICLE FUEL DEMAND AND SOURCES OF SUPPLY, 2012–2021 (EXAJOULES)



Notes: Domestic gasoline supply capacity is based on announced new Petrobras refineries. Ethanol supply is based on the BNEF database of announced sugarcane greenfields and expansions through 2015. We base fuel demand on the Brazil government's projection of vehicle sales in Brazil. In addition, we assume the total vehicle fleet gains 0.2% of fuel efficiency on a yearly basis.

Source: Bloomberg New Energy Finance, EPE, ANP

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