



Project News

Summit Agricultural Group announced Project to double Capacity at Corn-to-Ethanol Facility in Brazil

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On January 30, 2018, Summit Agricultural Group announced a USD 100 million expansion of FS Bioenergia, a corn ethanol production facility in Brazil. With this expansion, FS Bioenergia will annually process over 50 million bushels of corn (approx. 1.2 million tonnes) and will more than double annual ethanol production from 60 to 140 million gallons (approx. 227 to 530 million liter).

In addition to corn ethanol production, with this expansion, FS Bioenergia will annually produce more than 14,000 tons of corn oil and 400,000 tons of valuable feed rations for Brazil's growing livestock industry. The project is forecasted for completion in the first quarter of 2019. "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.