

## About GreenField

GreenField Ethanol Inc. is a diversified alcohol production and distribution company, producing fuel grade ethanol for transportation fuel and a wide range of industrial and beverage grade alcohols. Few companies in the world operate in all three alcohol markets – fuel grade ethanol, industrial and beverage grade ethanol.

GreenField's long-term strategy is to become one of the top ethanol producers on the continent. To this end GreenField's plans include finding improvements in production yields, and discovering new technologies to make production more efficient.



## Highlights

- Since our initial investment in 1996, GreenField had grown from \$20 million to over \$500 million in annual sales
- GreenField currently operates 4 commercial ethanol facilities
- Major agreements with supply chain providers including Imperial Oil, Suncor, Ultramar, and Shell
- GreenField's production capacity exceeded 600 million litres per year as at year-end 2009

## Investment at a Glance

Industry sector:  
**Alternative Energy**

Total Investment:  
**\$4.9 million**

Initial Investment date:  
**September, 1996**

Held by:  
**VenGrowth I Fund**

Website:  
**[www.greenfieldethanol.com](http://www.greenfieldethanol.com)**

## The Case for Investing in Ethanol

**Significant global demand:** As the only sustainable marketable alternative to gasoline, ethanol is gaining popularity as the world strives for environmental solutions to address concerns surrounding climate change, and accelerates progress towards energy independence to decrease our reliance on international energy sources. Currently, over 45 billion litres of ethanol are used in gas in the U.S. and Canada each year.

**Environmental benefits and energy security:** From an environmental perspective, ethanol improves the efficiency of gasoline and helps to reduce the pollution generated from existing vehicles. It is widely seen as a contributing solution to the climate challenges we as a society are currently faced with. An added benefit of domestic renewable fuel production is that it decreases a nation's reliance on imported energy sources and increases their energy security.

**Proven technology:** Unlike many emerging environmental technologies, ethanol is being widely used right now. Automobiles are capable of running on 10% ethanol, and auto makers produce millions of automobiles each year that are capable of running on 100% ethanol. Leading the way are emerging countries like Brazil, where in 2008 over 80% of new cars sold were capable of running on nearly pure ethanol.

**Political support:** Ethanol public policy is being formed, infrastructure is being built and research is being supported by Governments in all corners of the world, including North America, Asia, European Union, and Africa. In Canada, the Federal Government mandated that all gasoline must contain 5% ethanol by 2010, and many provinces have publicized their own mandates for ethanol blended gasoline.

**Economic benefits:** Domestic ethanol production is helping to create jobs. It is estimated that more than half a million North Americans are now directly employed in the ethanol industry.

**Industry growth:** This year 182 billion litres of ethanol will be produced globally and this number is projected to grow to 364 billion litres by 2015. In Canada, production is estimated to grow to over 1.7 billion litres by 2011.

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## Did you know?

Ethanol provides a solution for 30% of Canada's Greenhouse Gas Emissions (GHG)

Thirty percent of Canada's GHG emissions are produced from transportation vehicles. According to a study published in the Journal of Industrial Ecology in 2009; in comparison to gasoline, ethanol emits a staggering 59% less GHGs.



## Looking Ahead

- GreenField is striving to be a leader in green transportation fuel via cellulosic ethanol production, using thermochemical and biochemical production; and incorporating green power generation in the manufacturing process
- GreenField has partnered with Enerkem to convert municipal sorted waste (i.e. cardboard, plastics, packaging, sawdust, wood & residue) to next generation ethanol
- Through GreenField's development of a biochemical cellulosic process, they have been able to reduce overall production time for cellulosic ethanol by over 35%, which also helps reduce manufacturing costs
- GreenField's next-generation technology has received validation from Sustainable Development Technology Canada (SDTC), Ontario Innovation Development Fund, Andritz (a global leader in bio-mass pre-treatment equipment) and Novozymes (a leading global enzyme company)

Ethanol is a high-octane alcohol made from renewable resources such as corn. It's an environmentally-friendly alternative to gasoline that is being adopted by many countries looking to reduce harmful emissions, enhance economic development and energy independence.

## Ethanol demand is set to increase in North America

