



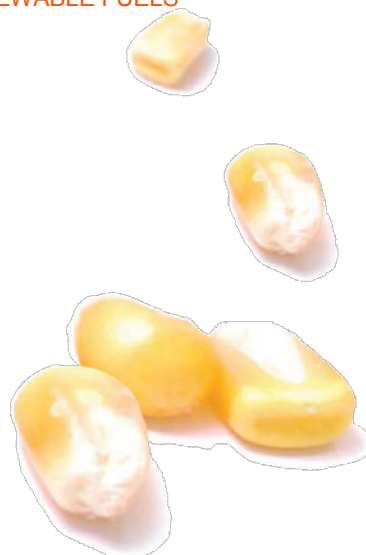
Corn Ethanol

Yielding New Growth

Biomass 2008

April 18, 2008

● AMERICA THROUGH RENEWABLE FUELS



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Forward Looking Statement

We have included or incorporated by reference in this document financial estimates and other forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These estimates and statements are subject to risks and uncertainties, and actual results might differ materially from these estimates and statements. Such estimates and statements include, but are not limited to, statements about the benefits of the merger, including future financial and operating results, the combined company's plans, objectives, expectations and intentions, and other statements that are not historical facts. Such statements are based upon the current beliefs and expectations of the management of VeraSun and are subject to significant risks and uncertainties outside of our control. VeraSun is not under any obligation, and expressly disclaims any obligation, to update, alter or otherwise revise any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future events or otherwise.

Some of the factors that may cause actual results, developments and business decisions to differ materially from those described in any forward-looking statements include the volatility and uncertainty of corn, natural gas, ethanol and unleaded gasoline prices; the results of our merger with US BioEnergy; our ability to develop an oil extraction business; the results of our recently acquired facilities; the results of our hedging transactions and other risk mitigation strategies; operational disruptions at our facilities; our ability to implement our expansion strategy as planned or at all; our ability to locate and integrate potential future acquisitions; development of infrastructure related to the sale and distribution of ethanol; excess production capacity in our industry; our ability to compete effectively in our industry; changes in or elimination of governmental laws, tariffs, trade or other controls or enforcement practices; environmental, health and safety laws, regulations and liabilities; our reliance on key management personnel; future technological advances; limitations and restrictions contained in the instruments and agreements governing our indebtedness; our ability to raise additional capital and secure additional financing; and costs of construction and equipment, as more fully described in the "Risk Factors" section of our annual report on Form 10-K for the year ended December 31, 2007.

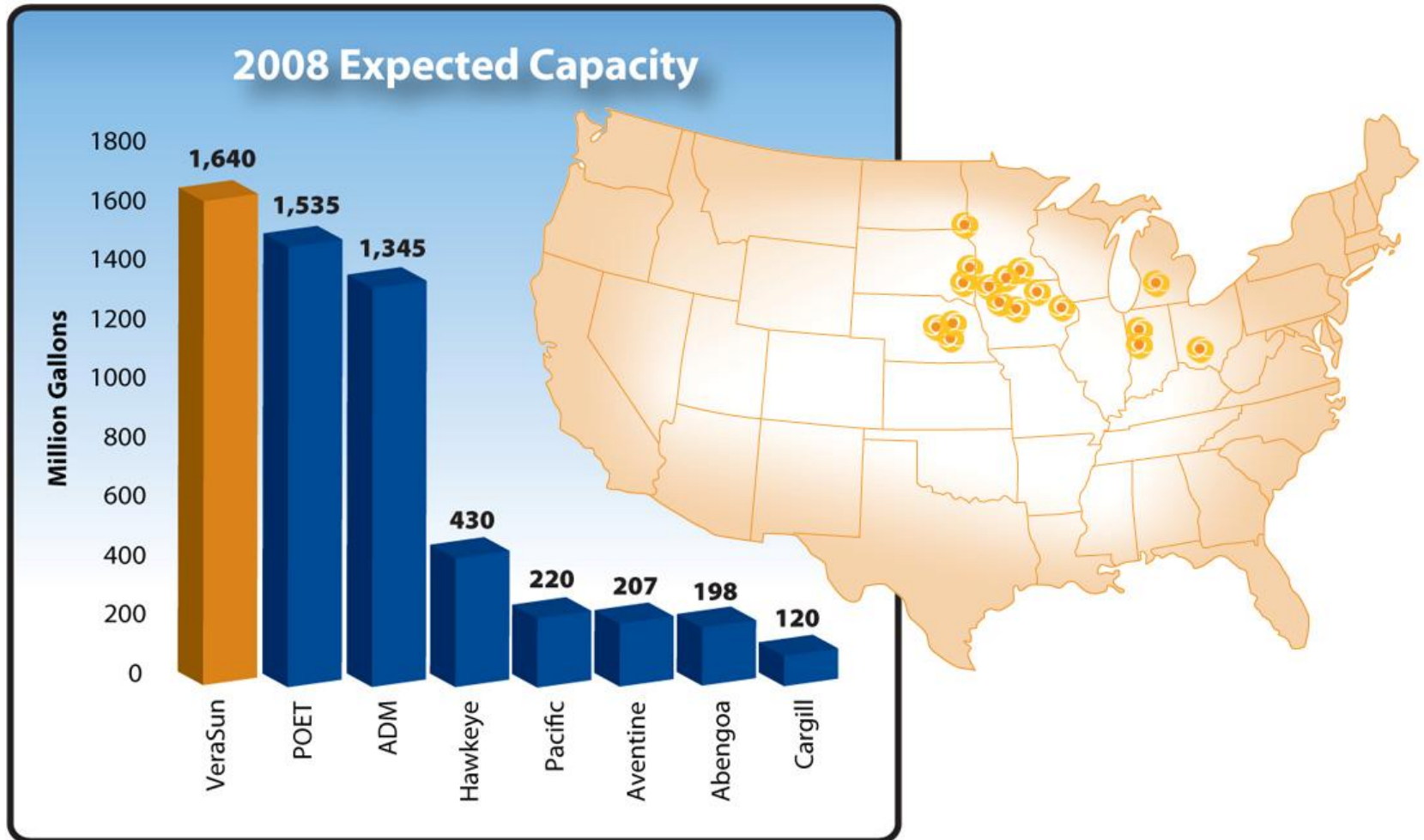


Overview

- Ethanol Supply and Demand
- Ethanol's Role in Corn Demand
- Corn Price to Food Price Dynamics
- Future of US Corn Ethanol Production

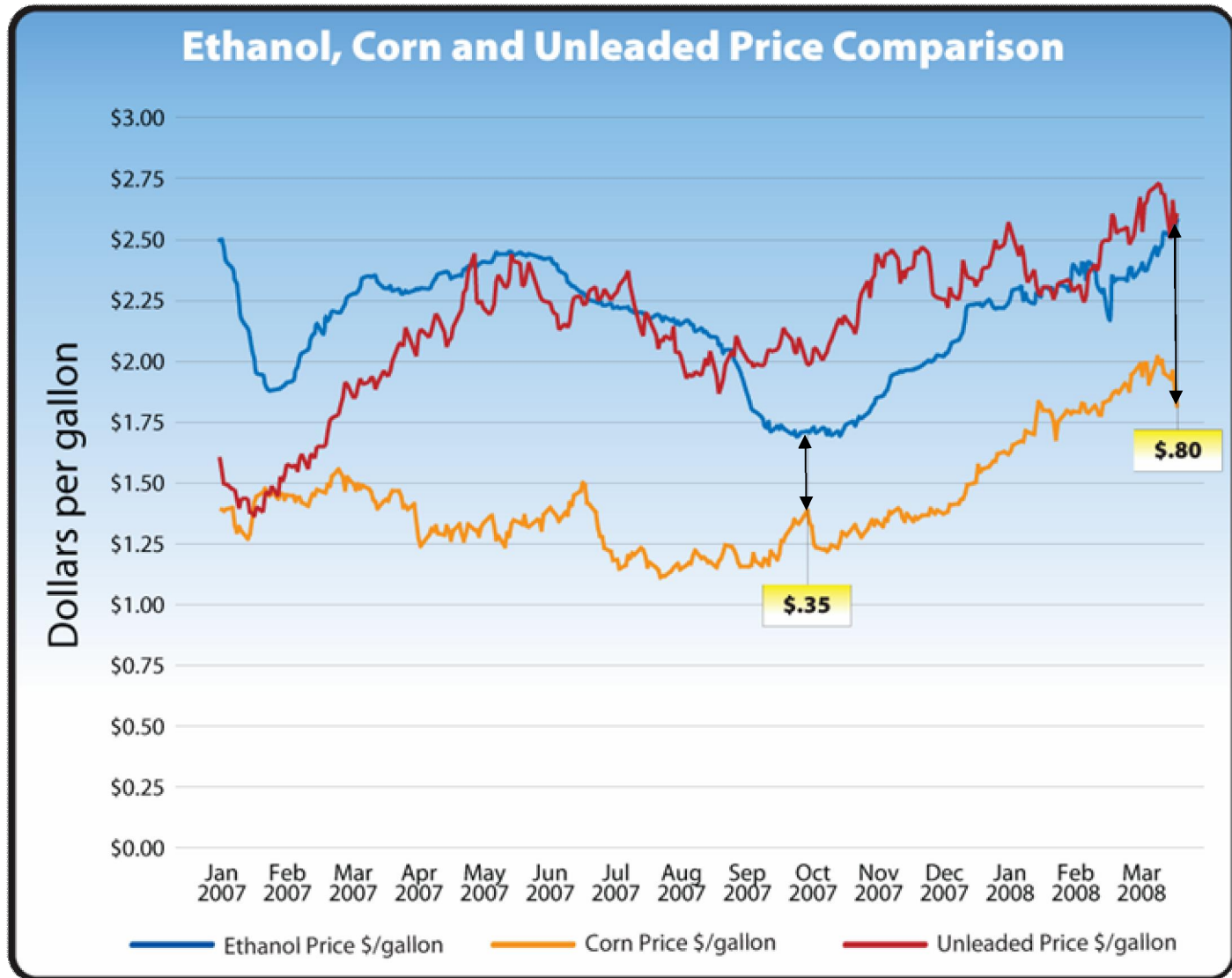
VeraSun Profile

1.64 Billion Gallons Online End of 2008



Source: Information from public filings

Ethanol, Corn Spread has Widened



Source: Bloomberg & CBOT

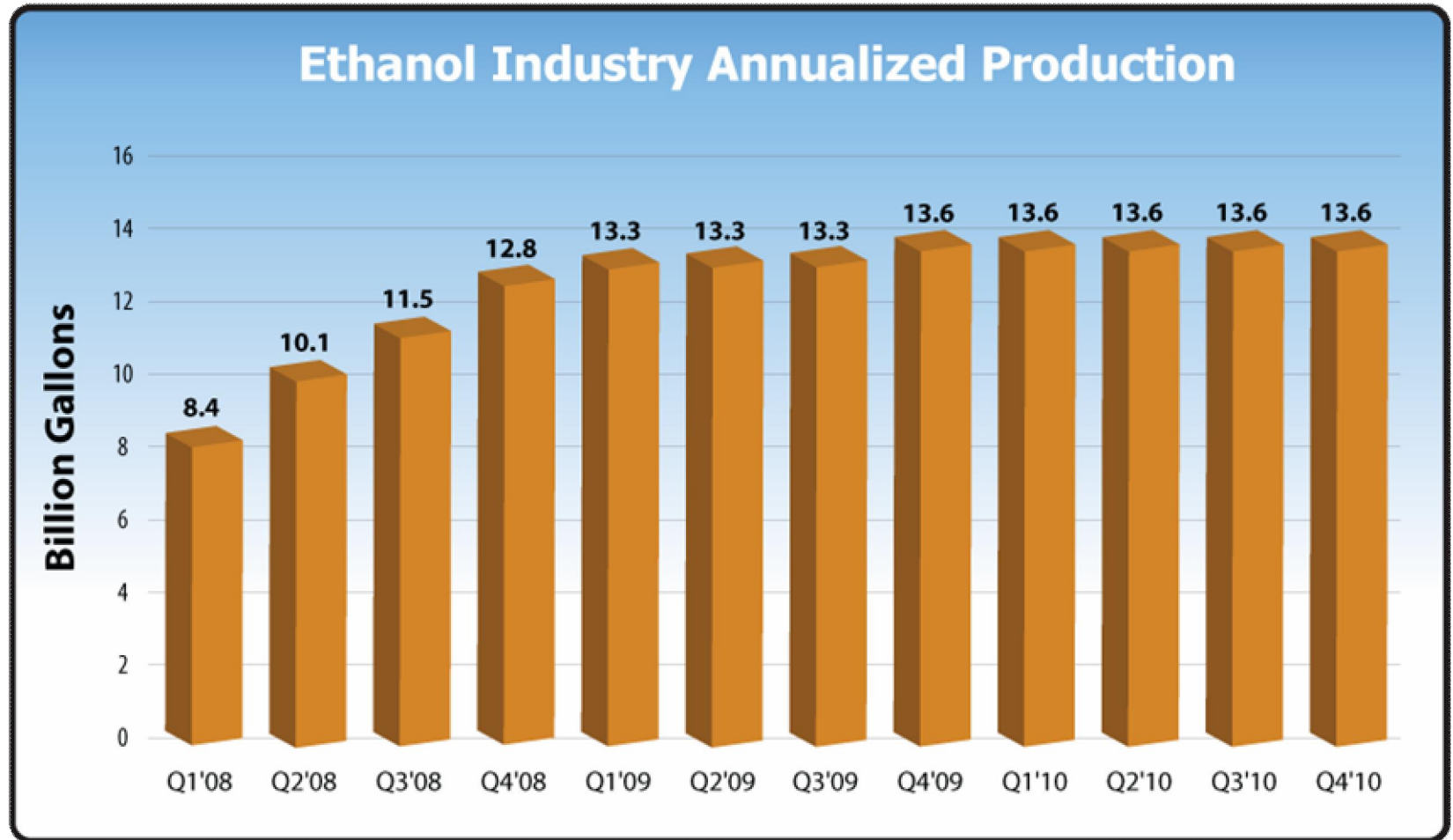


Ethanol Estimated to Reduce Cost of Gasoline by \$.50/Gallon

- US ethanol production in 2007 was **6.6 billion gallons**
- Ethanol blended in more than **50% of US gasoline**
- Merrill Lynch analyst estimates biofuels industry **today reducing gasoline price per gallon by 15%**
- US Average price per gallon \$3.39 would increase by \$.50 to \$3.89 based on 15% impact

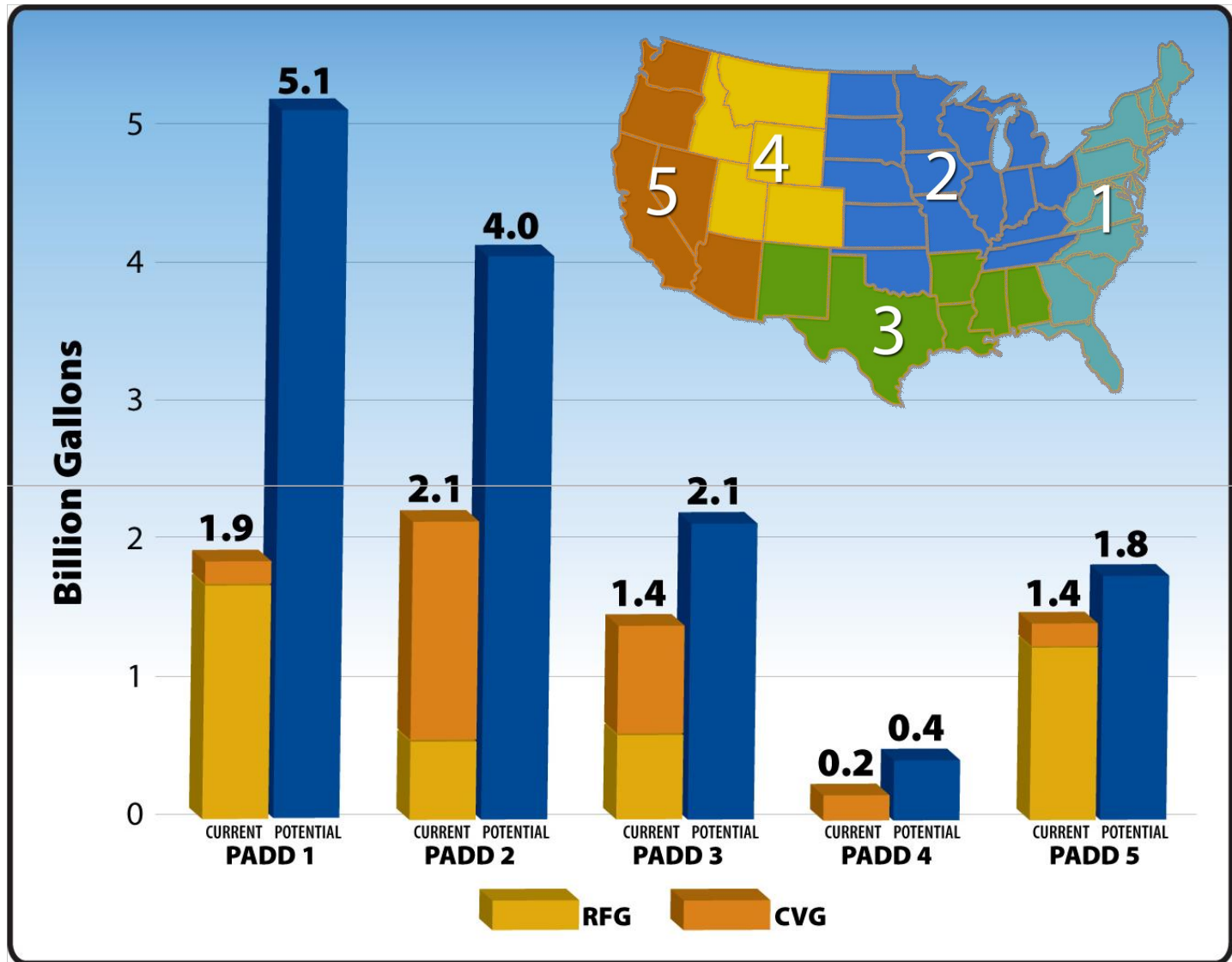
Source: RFA: 2007 production and 2007 percentage of gasoline; Wall Street Journal 3/24/08: Merrill Lynch Analyst Francisco Blanch; EIA: US gas price 4/14/08.

Strong Supply Growth Levels Off



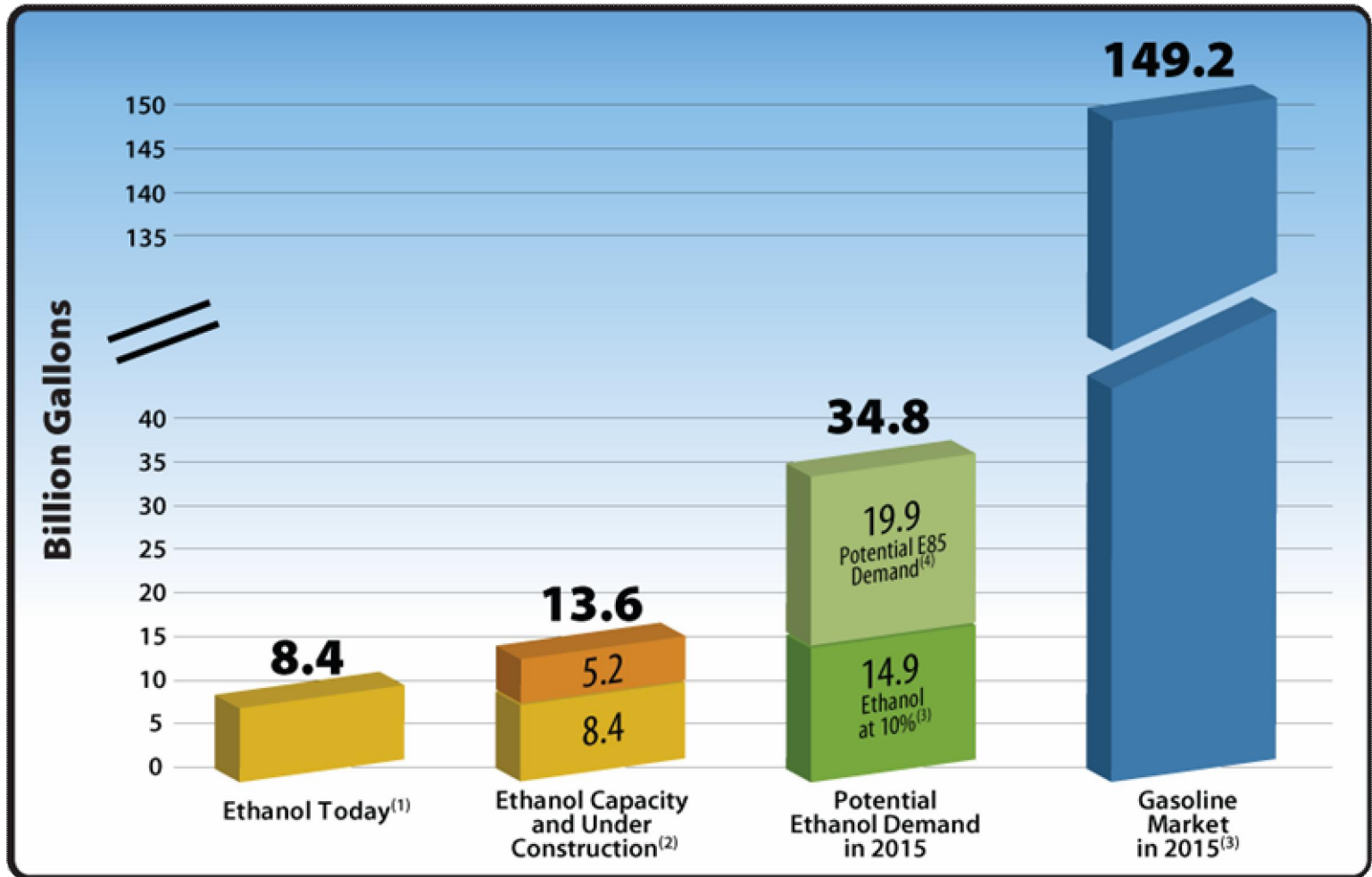
Gallons are assumed to be 50% of nameplate during the first quarter of start-up, approximating a midpoint average start-up during the quarter; Start-up schedule derived from information provided through BBI and Ethanol Producer Magazine and VeraSun estimates. Actual start-ups could differ materially; An additional 2 billion gallons of capacity are in the pre-construction phase and not assumed in this schedule; likely not additive to '08 and '09, but possibly '10;

Significant Ethanol Demand



Source: EIA, PIRA; Demand calculated by taking 10% of RFG and CVG gasoline volumes for each PADD, except PADD V which was calculated using 7% of total volume based on California's 5.6% blend requirement.

Ethanol Supply and Demand



1) Source: RFA, March 24, 2008

2) Source: RFA, March 24, 2008

3) Source: EIA 2008 Revised Early Release – Annual Energy Outlook

4) Calculated assuming 600 gallons of ethanol used each year per FFV and 20% mileage loss compared to conventional gasoline. FFV count assumes 50% of all automobile production to be FFV by 2012. Number of FFVs could vary considerably based on customer demand..

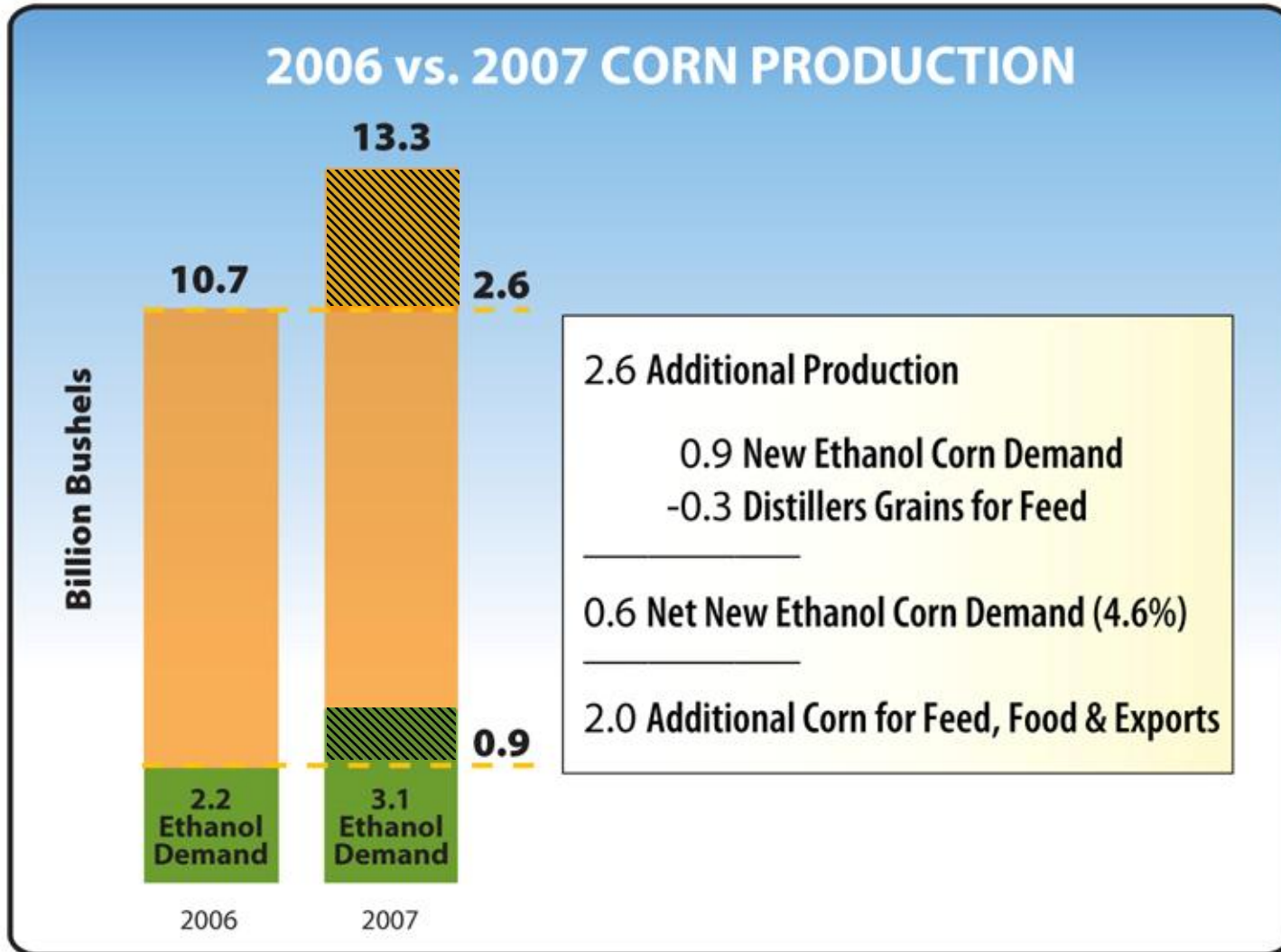
Efficient Distribution System

17 Unit Train Unloading Facilities



U.S. Corn Production Outpaces Demand

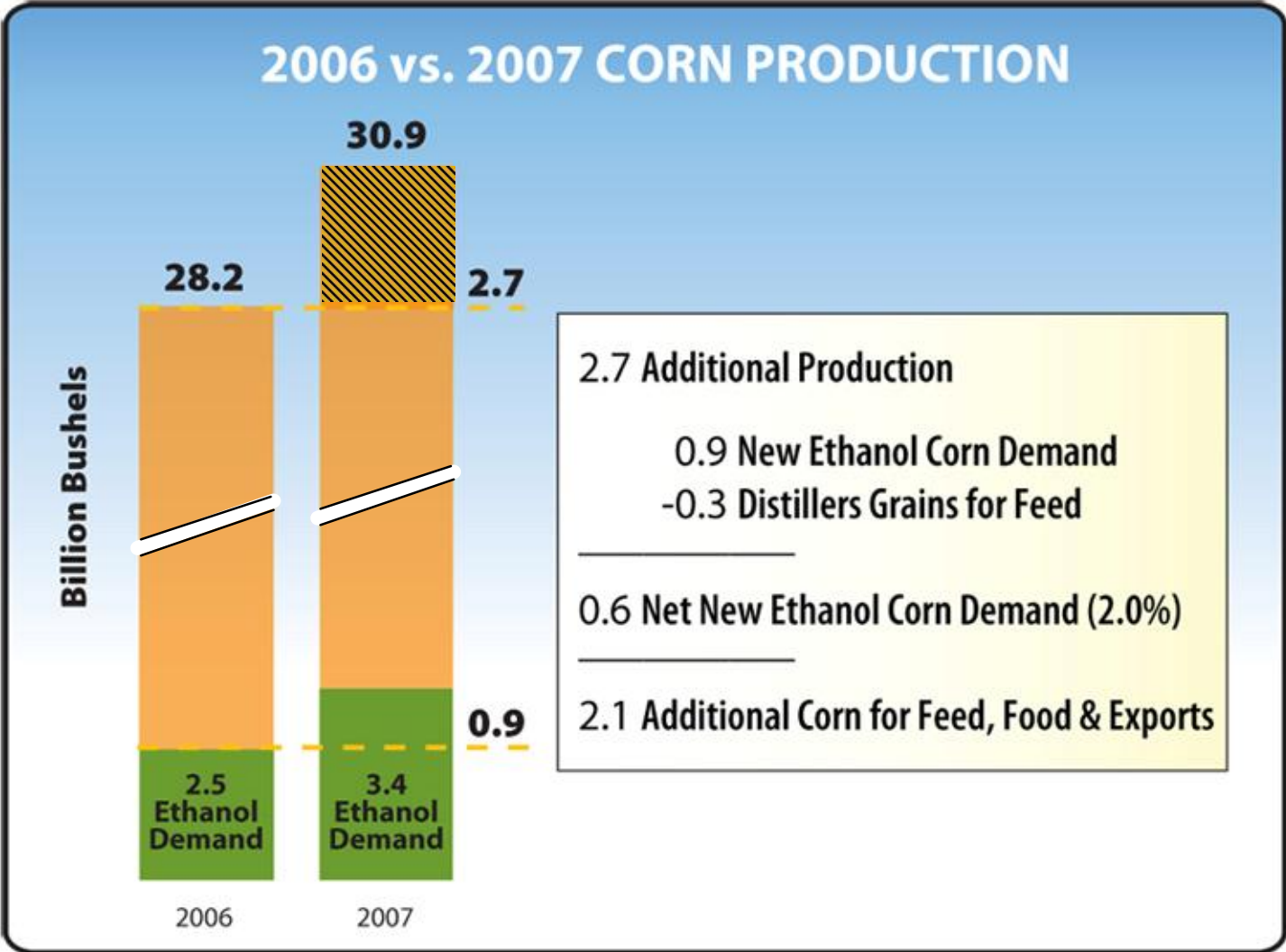
Only 4.6% Net New Ethanol Corn Demand



Source: USDA, Goldman Sachs Commodities Research Report, April 10, 2008

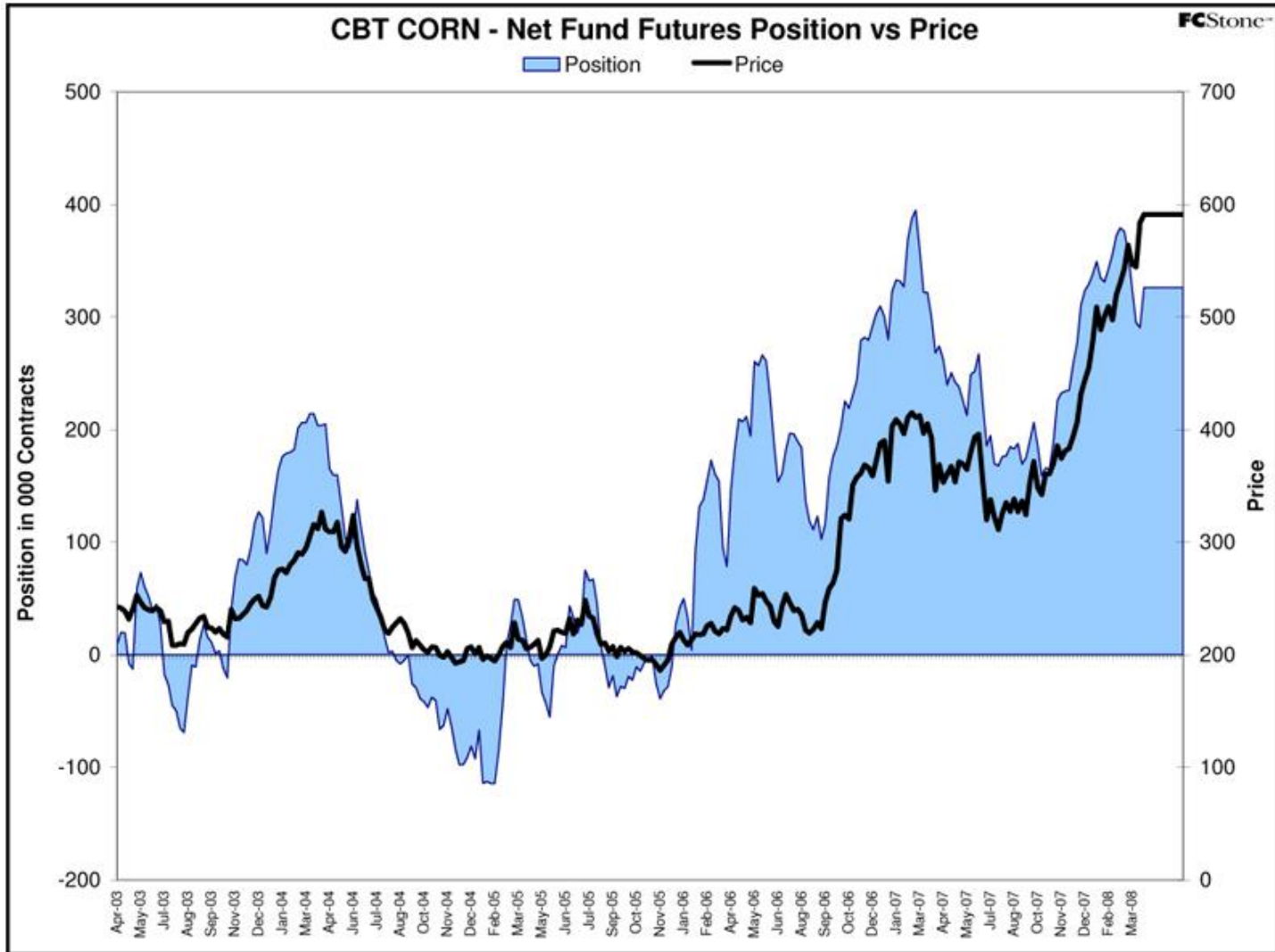
World Corn Production Outpaces Demand

Only 2% Net New Ethanol Corn Demand



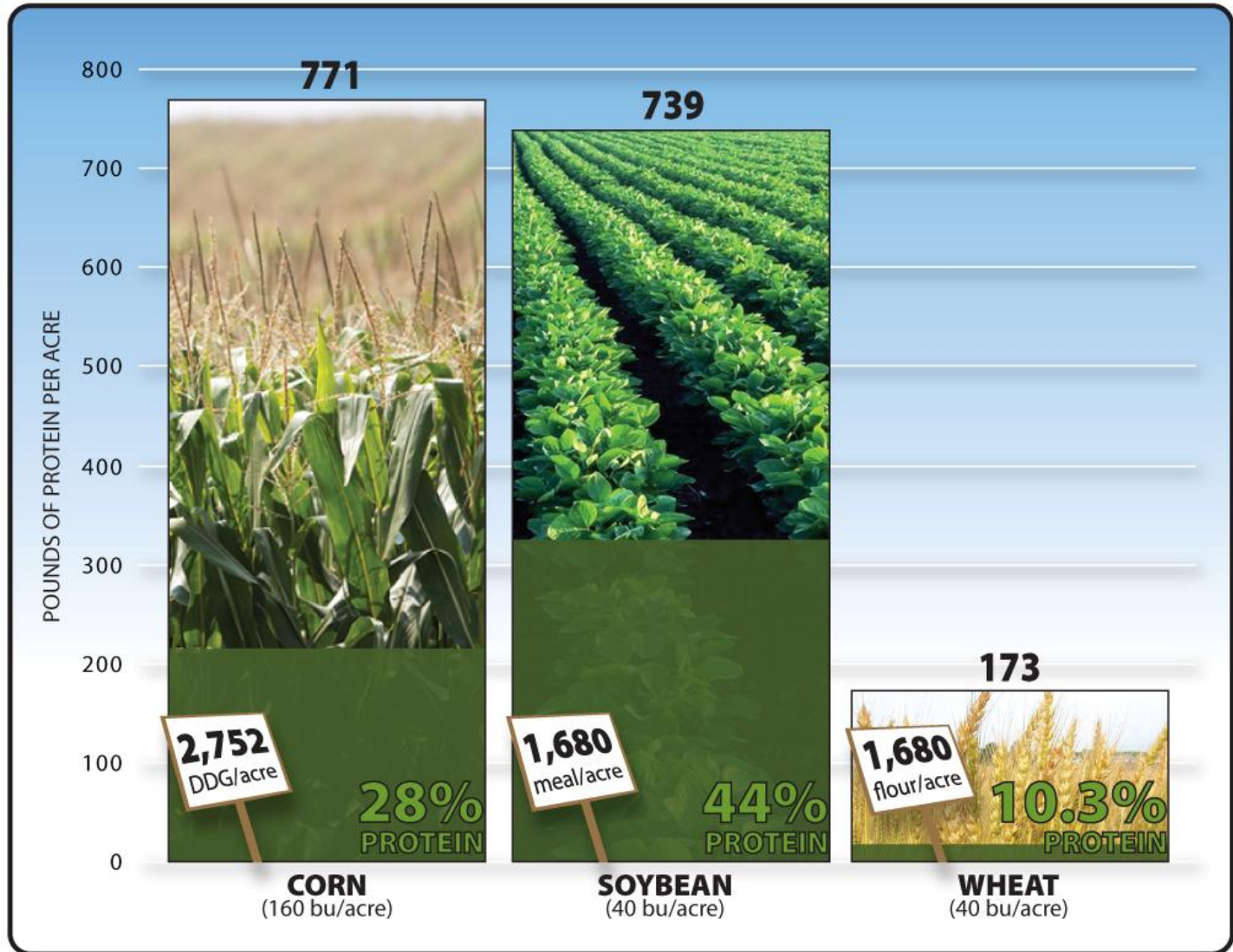
Source: USDA, Goldman Sachs Commodities Research Report, April 10, 2008

Corn Prices Correlate with Speculative Fund Positions



Corn Produces More Protein per Acre

High-quality distillers available as feed for food



Source: USDA, VeraSun projections

Distillers Grains Concentrates Nutrients Higher in Protein, Fat, and Fiber than Corn



	DISTILLERS GRAIN	CORN
CRUDE PROTEIN	31.5%	10.9%
CRUDE FAT	11.9%	4.9%
CRUDE FIBER	7.4%	2.1%

Source: 2008 Feedstuffs Reference Issue; Ingredient Analysis Table

Distillers Grains Reduces Feed Cost

Lower-cost protein and total digestible nutrients

	Distillers Grains	Soybean Meal
Price/Ton-April 2008	\$ 165	\$ 310
Crude Protein, DM Basis	29.4%	48.9%
Cost/Pound Crude Protein	\$ 0.31	\$ 0.35
Cost/Ton Crude Protein	\$ 611	\$ 705
Distillers Savings per Ton	\$ 93	

	Distillers Grains	Corn \$5.56/bu.
Price/Ton-April 2008	\$ 165	\$ 214
TDN, DM Basis	82%	80%
Cost/Pound TDN	\$ 0.10	\$ 0.13
Cost/Ton TDN	\$ 201	\$ 268
Distillers Savings per Ton	\$ 66	

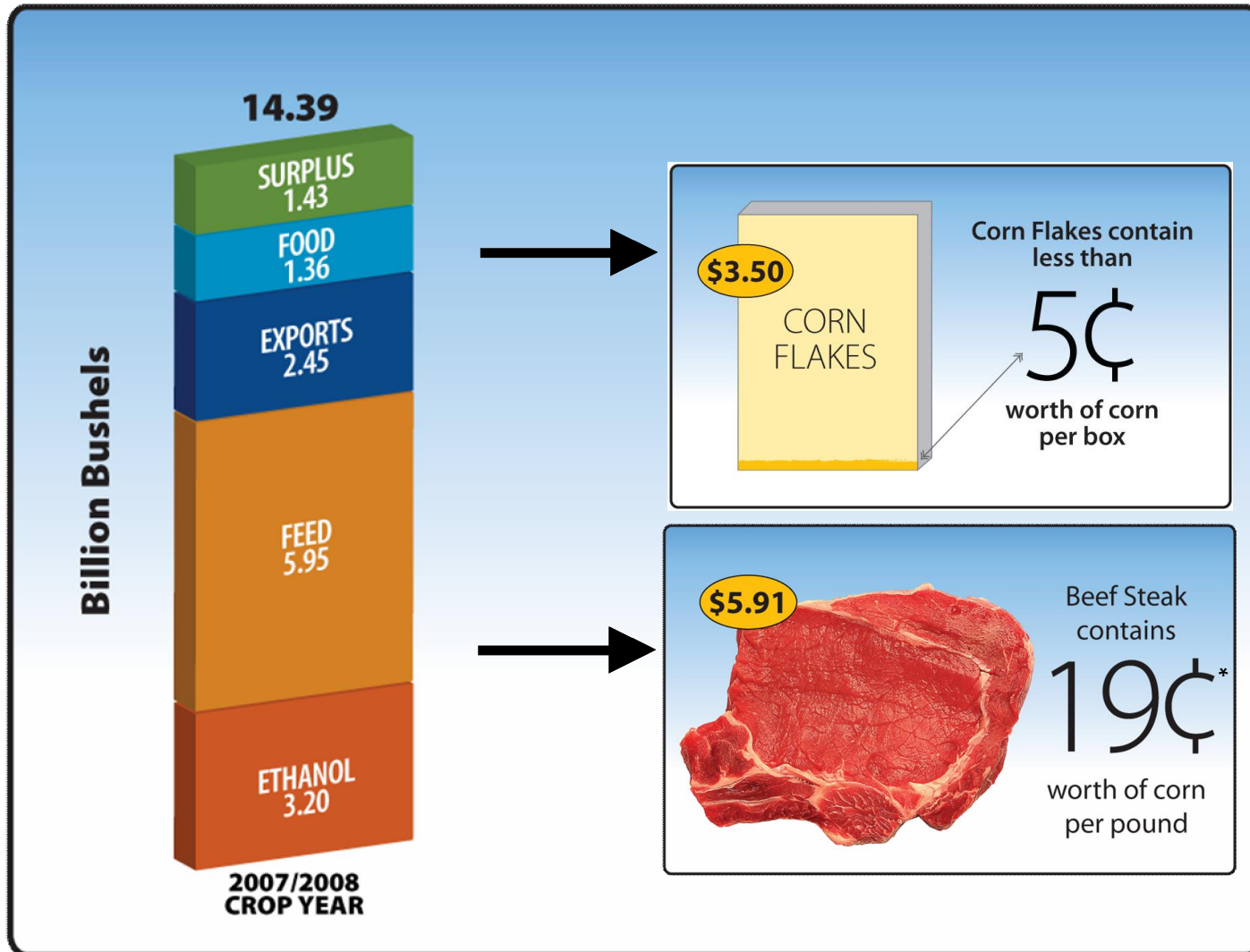
Source: 2008 Feedstuffs Reference Issue; Ingredient Analysis Table

Distillers Grains Supply Nearly Doubling



Source: 2007 Projection - Renewable Fuels Association 2008 Ethanol Industry Outlook. 2008 Projection - VeraSun projection of 9.7 billion gallons of ethanol production, 2.8 gallons/bushel and 18 pounds DDGS/bushel

Minor Impact on Retail Food Price



Source: USDA, NCGA

* Based on corn value of \$4/bushel. USDA choice boneless sirloin steak. Feb. 08;

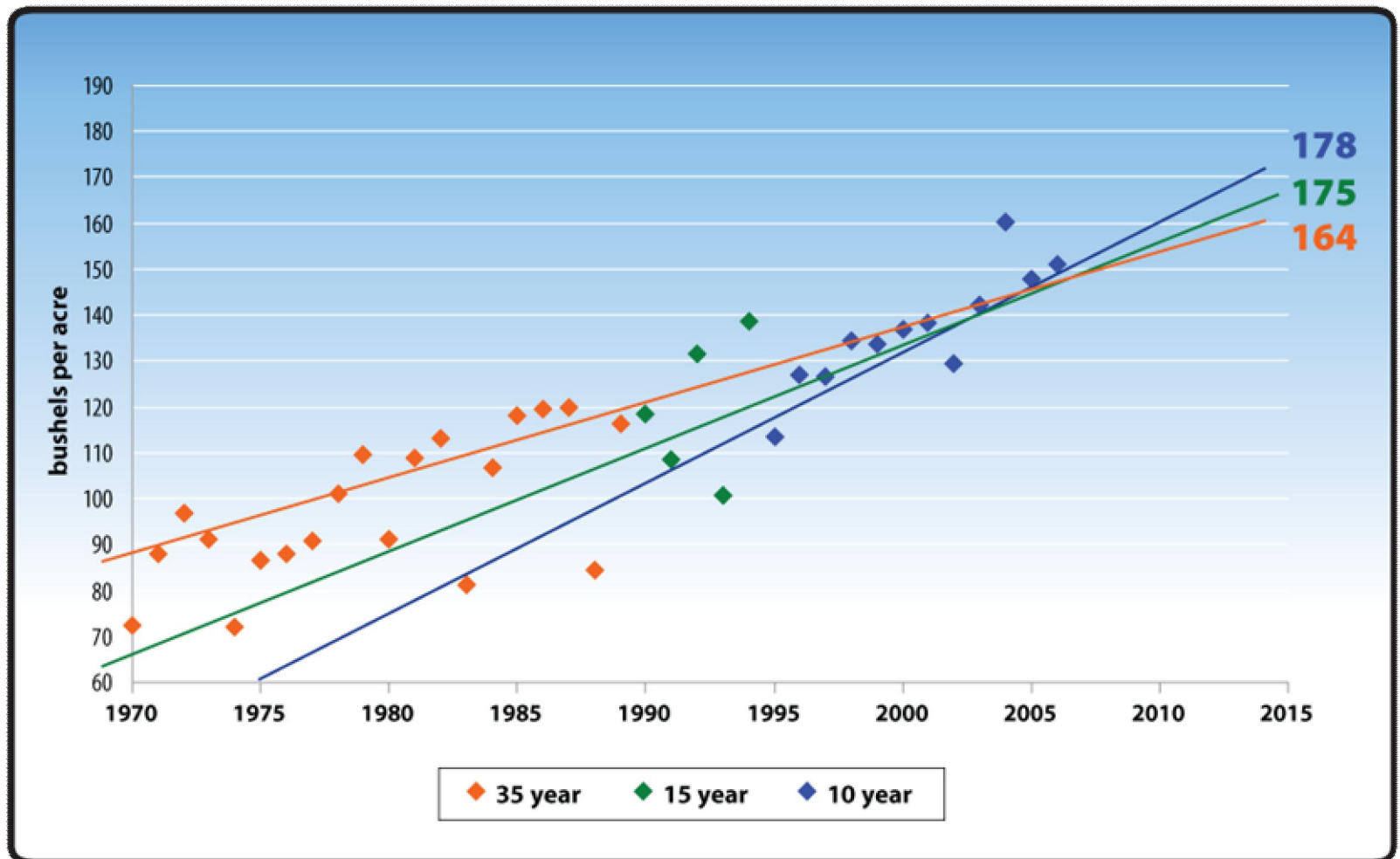
Increased Energy Costs have Twice the Impact of Increased Corn Costs



Source: LECG, "The Relative Impact of Corn and Energy Prices in the Grocery Aisle"

Corn Yields Accelerating

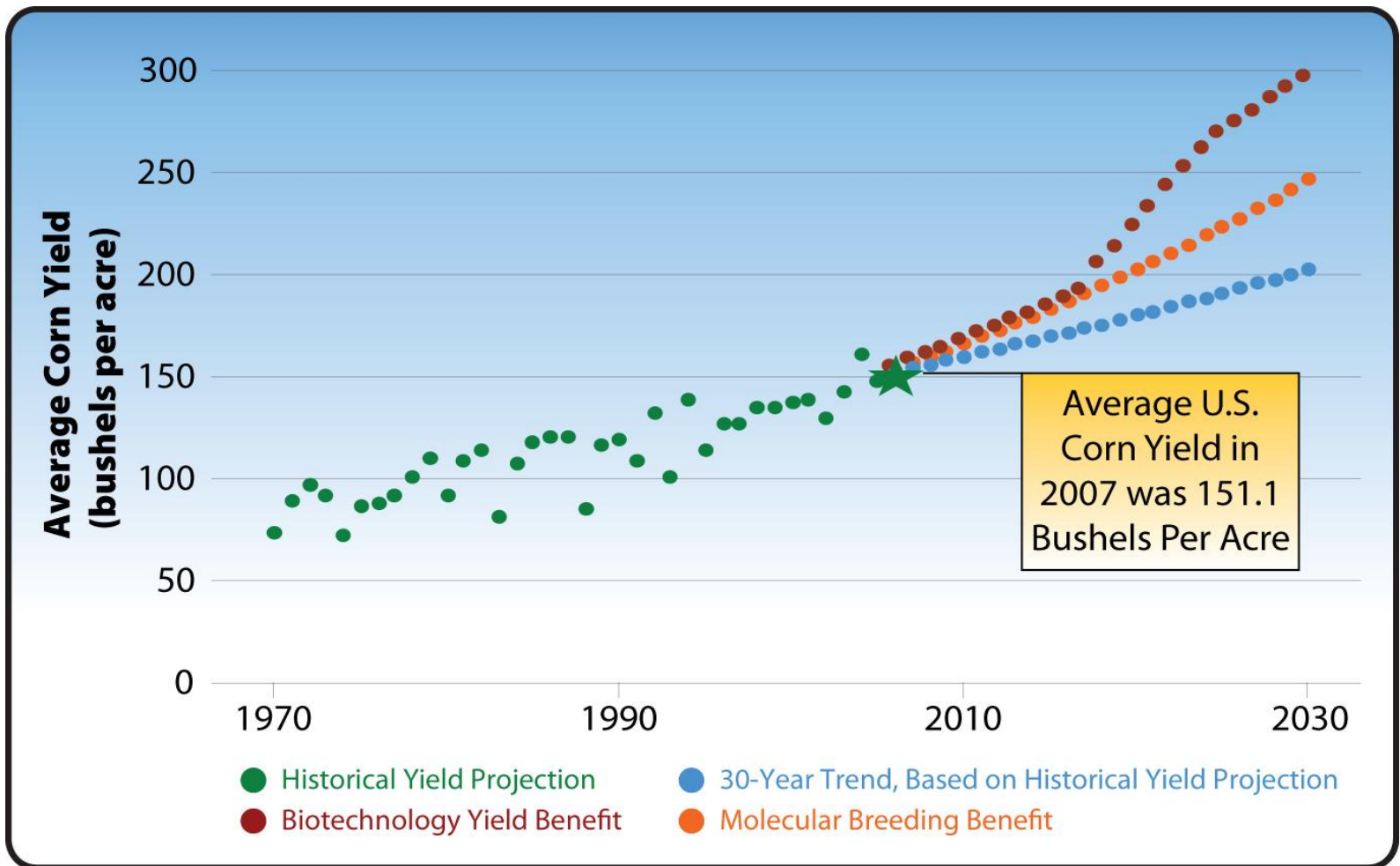
USDA predicts 178 bushels per acre by 2015



Source: USDA

Corn Yields Accelerating

Monsanto predicts 300 bushels per acre by 2030



Source: Monsanto

Corn Ethanol Production Potential

	2007	2015	2030
Acres (millions)	86.5	86.5	86.5
Bushels Per Acre	151.1	178.0	300.0
Corn Production	13.1 ¹	15.4	26.0
Base Demand - Uses Other Than Ethanol	9.8	9.8	9.8
Available For Ethanol	3.3	5.6	16.2
DDGS Returned as Feed (1/3) ²	1.1	1.9	5.3
Total Bushels Available For Ethanol	4.4	7.5	21.5
Potential Ethanol Production³			
Gallons (billions)	12.3	21.0	60.3
Thousand barrels per day	802	1,370	3,933

Source: USDA, FC Stone Research, VeraSun projections

(1) Does not include 1.3 billion bushel carry-in

(2) DDGS will displace corn and/or soybean meal. Soybean displacement will reduce acres needed for soybeans and provide for more corn production. Results could vary based on other feed supply and demand.

(3) Assumes 2.8 gallons per bushel yield.



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