



NEWS RELEASE

FOR IMMEDIATE RELEASE

For further information,
Contact: Matt Caswell
Vice President
Member/Corporate Relations and Government Affairs
402-498-2279
mcaswell@agp.com

AGP Commends Passage of Biodiesel Tax Incentive

Omaha, NE (December 23, 2019) – Ag Processing Inc a cooperative (AGP) commends Congressional leaders for passage of a five-year extension of the federal biodiesel tax incentive, which was signed and enacted into law by President Trump late on Friday of last week. Passage of the extension, included as a component of the FY 2020 government funding package, was the result of many biodiesel producers and stakeholders working together at the grassroots level and in Washington, DC to support this vital industry. The \$1.00/gallon biodiesel tax incentive, which expired in 2017, was extended retroactively for 2018 and 2019 and will be in place for calendar years 2020, 2021, and 2022.

AGP’s Chief Executive Officer Keith Spackler welcomed the extension and said “We want to thank our Congressional supporters for their efforts to move this five-year extension forward at a time of uncertainty for the biofuels industry. AGP has long supported biodiesel and its importance to farmers, AGP, and AGP’s cooperative member-owners cannot be overstated. We look forward to the positive impact the extension of the biodiesel tax incentive will have on soybean prices and U.S. biodiesel production.”

Troy Alberts, Senior Vice President for Refined Oils and Renewable Fuels and a member of the National Biodiesel Board’s Governing Committee, spoke about the market dynamics of the biodiesel industry and AGP’s leading presence, as both a biodiesel producer and feedstock provider. “The multi-year extension will support and provide certainty for AGP’s integrated soybean processing platform and improve demand for soybean oil used in the production of biodiesel. Soybean oil is currently the primary feedstock for the industry.” Alberts also noted the important role the biofuels industry has in supporting farmers, rural American jobs, and providing cleaner-burning fuels for the environment.

AGP (www.agp.com) is a leading agribusiness with primary operations as a major U.S. soybean processor/refiner producing and marketing soybean meal, refined soybean oil, and biodiesel. AGP businesses also include agricultural product trading in domestic and international markets and numerous U.S. grain elevator operations. AGP is owned by local and regional cooperatives representing farmer-producers across the United States. Corporate headquarters are located in Omaha, Nebraska.