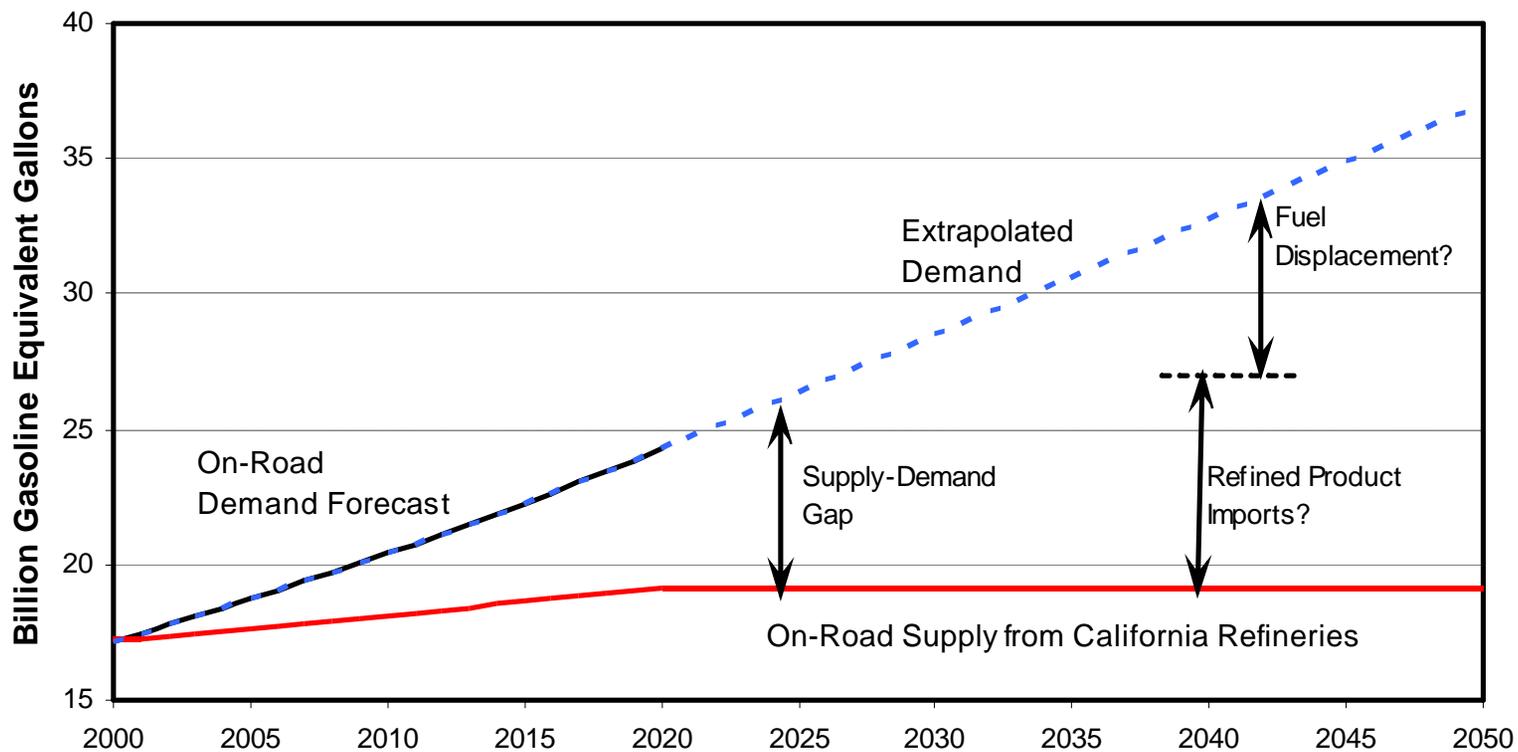
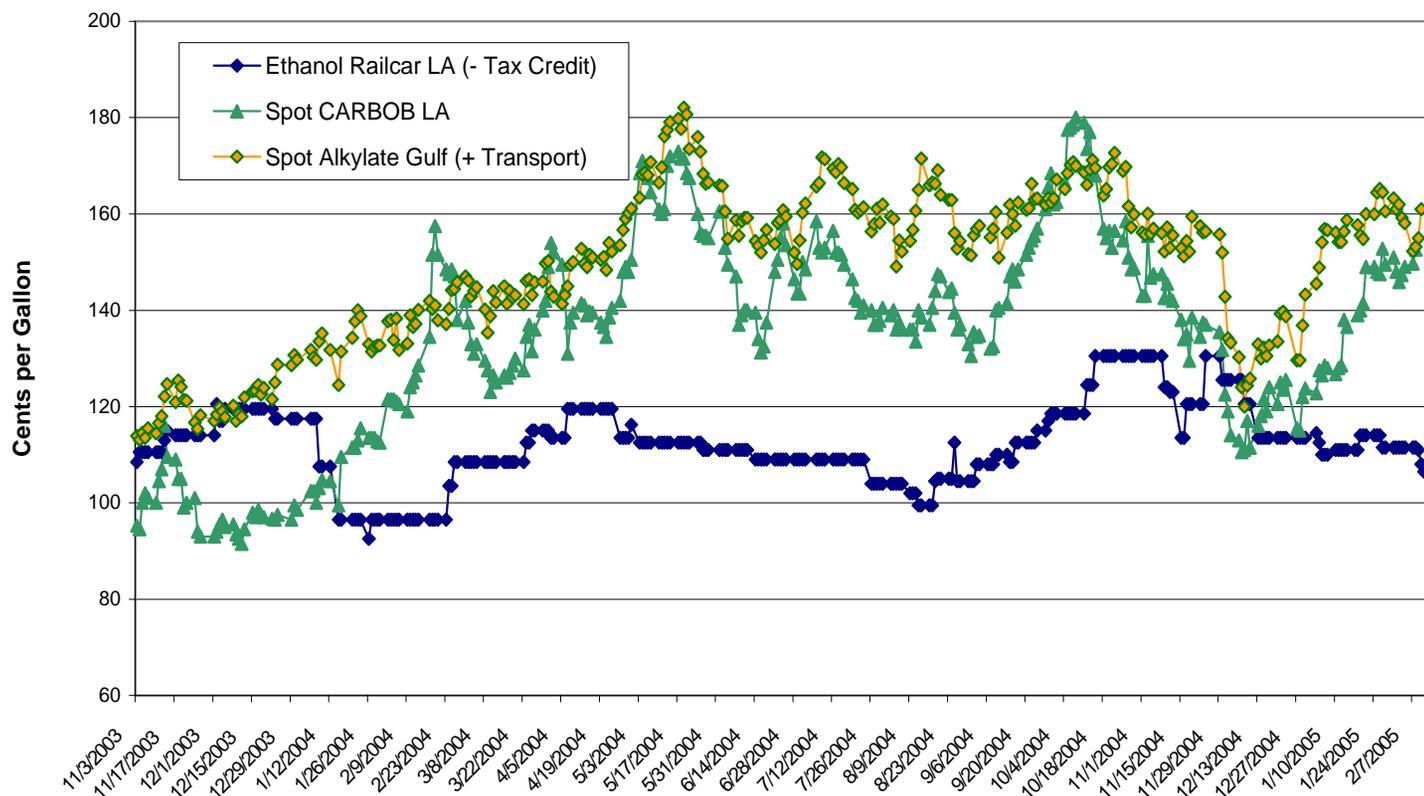


Why Ethanol is Needed In California



Source: CEC/ARB AB2076 report

Recent California Reformulated Gasoline Component Prices



Notes: Ethanol railcar prices are from Platts, and are average prices for prompt Southern California shipments including 52 c/gal federal tax credit (51 c/gal after 1/1/05). Alkylate prices are calculated from Platts and include 20 c/gal transportation & distribution cost from Gulf Coast to California. Spot wholesale prices for regular-grade California reformulated gasoline blendstock for oxygenate blending (CARBOB) are from US DOE. Data from 11/3/03 to 2/14/05.