

2014 LCFS Reporting Tool (LRT) Quarterly Data Summary – Report No. 1

Figure 1 shows the total credits and deficits reported by regulated parties for the four quarters of calendar years 2011, 2012, 2013, and the first quarter of 2014. As shown, about 929,000 metric tons (MT) of credits were generated in Q1 2014 compared to 588,000 MT of deficits. Cumulatively through the end of Q1 2014, there have been a total of about 7.66 million MT credits and 4.57 million MT deficits, for a net total of about 3.09 million MT credits. Please note that these figures are subject to change as regulated parties edit their quarterly data.

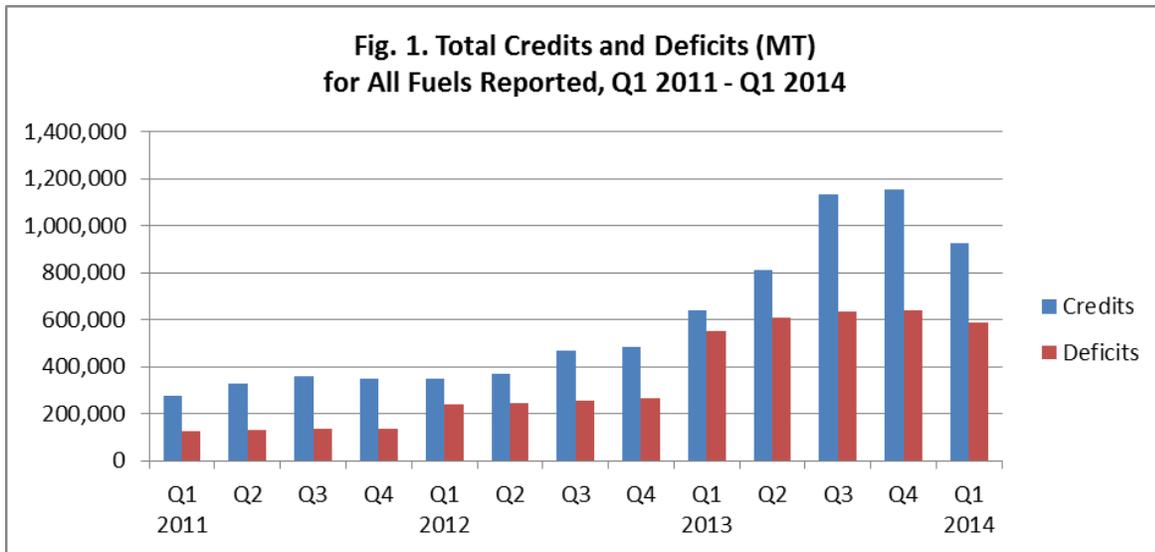
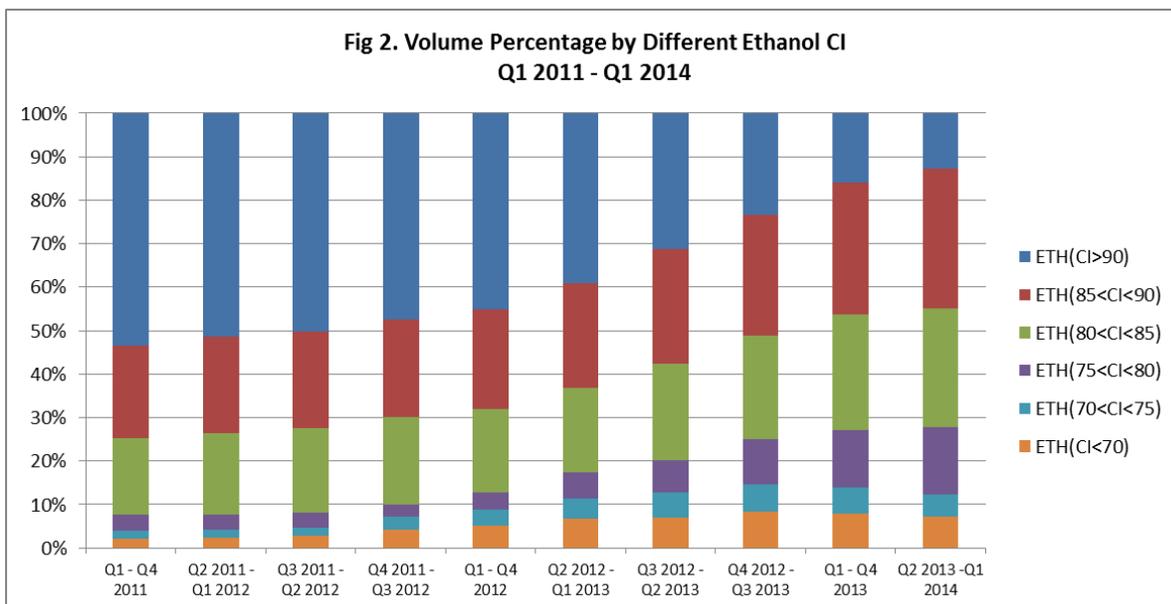


Figure 2 displays the ethanol supplied in California by the indicated CI ranges. These are expressed as four-quarter rolling averages for ease of viewing and comparison. As shown, the market for ethanol supplied to the California transportation market is gradually shifting to lower CI ethanol.



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Figure 3 shows the percentage of LCFS credits generated by both ethanol and non-ethanol alternative fuels— a four-quarter rolling average is shown for ease of viewing and comparison. As shown, the presence of non-ethanol alternative fuels continues to expand with these fuels accounting for nearly half of the total credits generated in 2014.

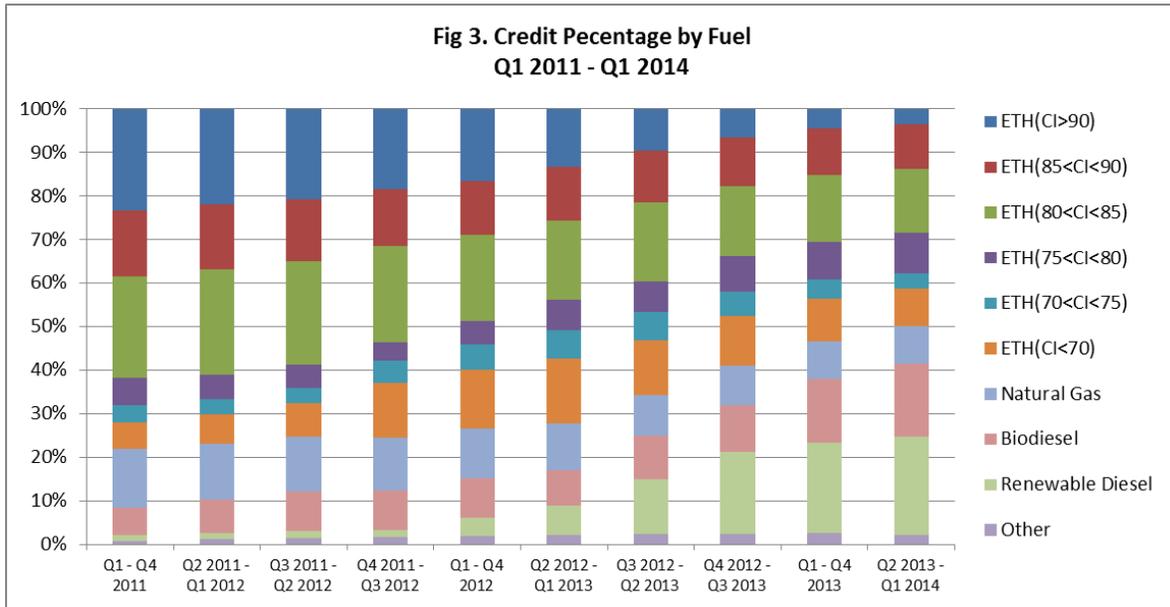


Figure 4 breaks down the total amount of credits generated by fuel type in the last thirteen quarters since January 2011. Credits from lower-CI ethanol (CI<70 g/MJ) and non-ethanol alternative transportation fuels continue to contribute significantly to the credit pool and make up nearly 57 percent of the credits generated in 2014.

