

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 three quarters of 2014. As shown, about 999,000 metric tons (MT) of credits were generated in Q3 2014 compared to 634,000 MT of deficits. Cumulatively through the end of Q3 2014, there have been a total of about 9.80 million MT credits and 5.84 million MT deficits, for a net total of about 3.96 million MT credits. Please note that these figures are subject to change as regulated parties edit their quarterly data.

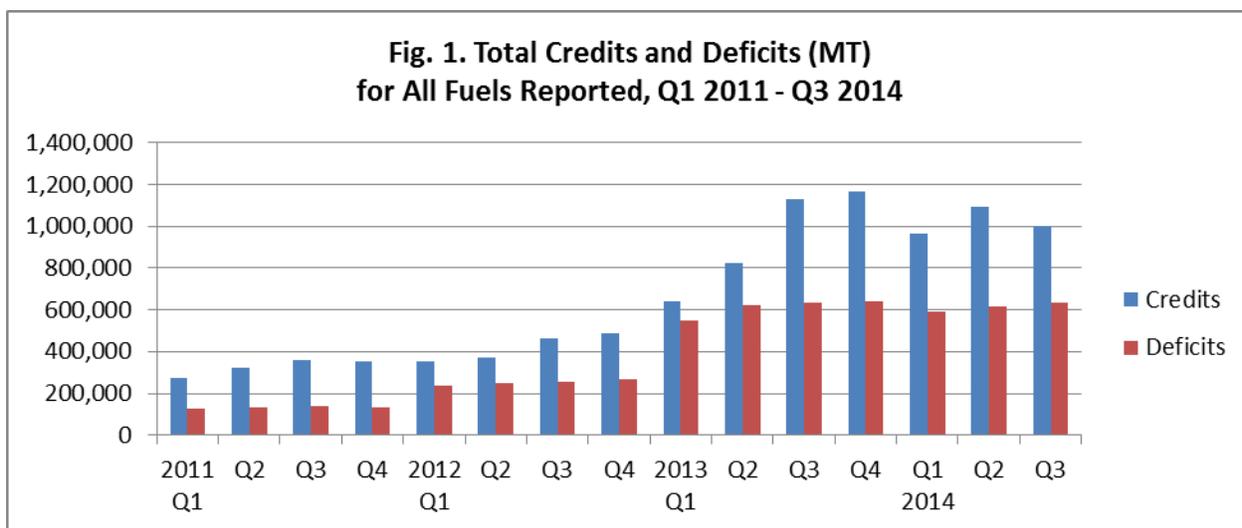


Figure 2 displays the ethanol supplied in California broken down by the indicated CI ranges. These are expressed as four-quarter rolling averages for ease of viewing and comparison. As shown, the market for ethanol supplied to the California transportation market has been gradually shifting to lower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

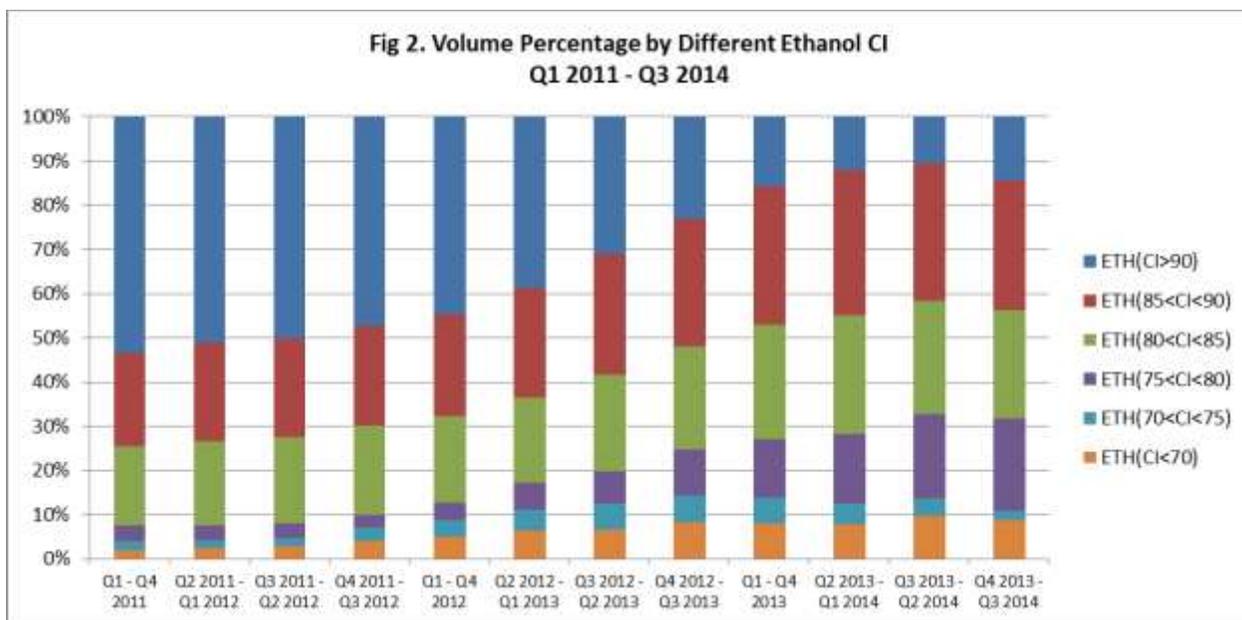


Figure 3 shows the percentage of LCFS credits generated by both ethanol and non-ethanol alternative fuels— a four-quarter rolling average is shown for ease of viewing and comparison. As shown, the presence of non-ethanol alternative fuels continues to expand with these fuels accounting for nearly half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

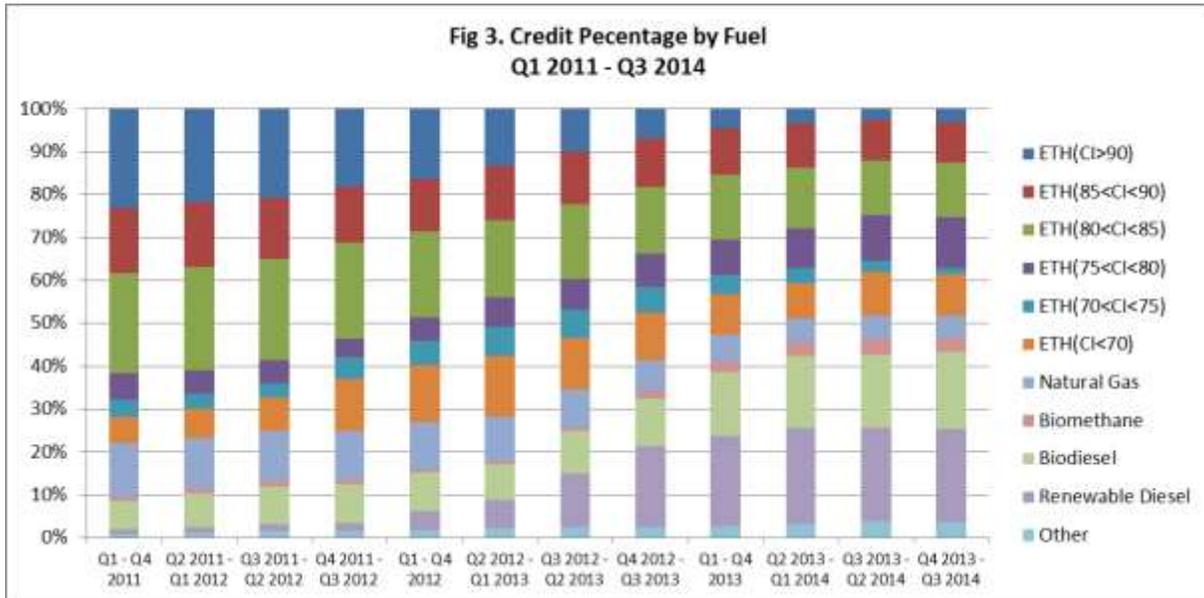


Figure 4 breaks down the total amount of credits generated by fuel type in the last fifteen quarters since January 2011. Credits from lower-CI ethanol (CI<70 g/MJ) and non-ethanol alternative transportation fuels continue to contribute significantly to the credit pool and make up over 60 percent of the credits generated in 2014.

