

Figure 1 shows the total credits and deficits reported by regulated parties through the four quarters of 2011 and 2012 along with the first quarter of 2013. As shown, about 560,000 metric tons (MT) of credits were generated in Q1 2013 versus about 550,000 MT of deficits. Cumulatively through the end of Q1 2013, there have been a total of about 3.43 million MT credits and 2.08 million MT deficits, for a net total of about 1.35 million MT credits.

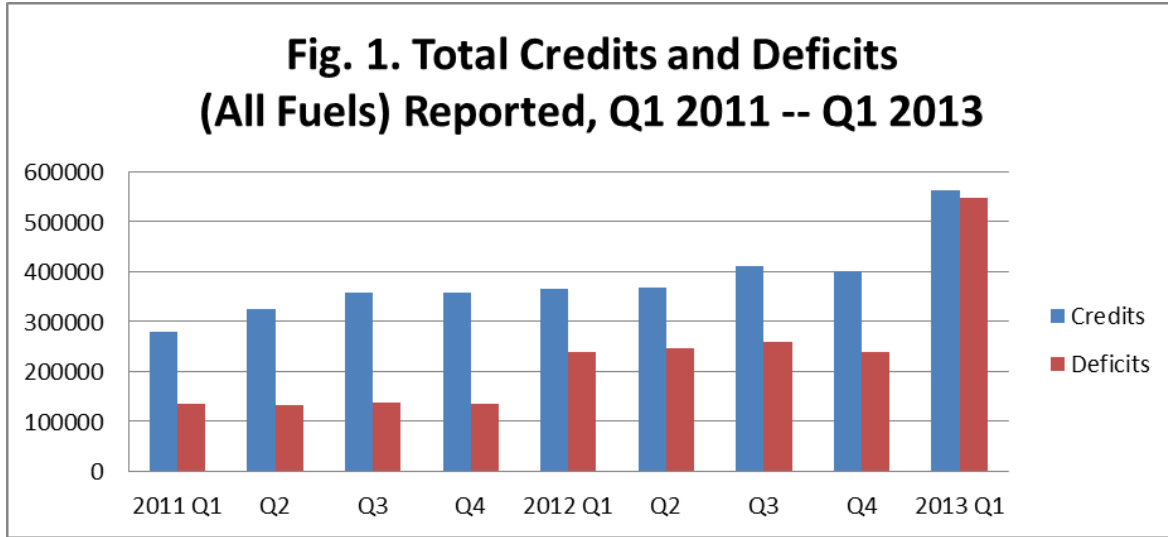


Figure 2 takes a closer look at the volumes of ethanol supplied in California by the indicated CI ranges. These are expressed as four-quarter rolling averages for ease of viewing and comparison. As shown, the ethanol market for blendstocks supplied to the California transportation market remains stable with the trend increasing towards lower CI fuels.

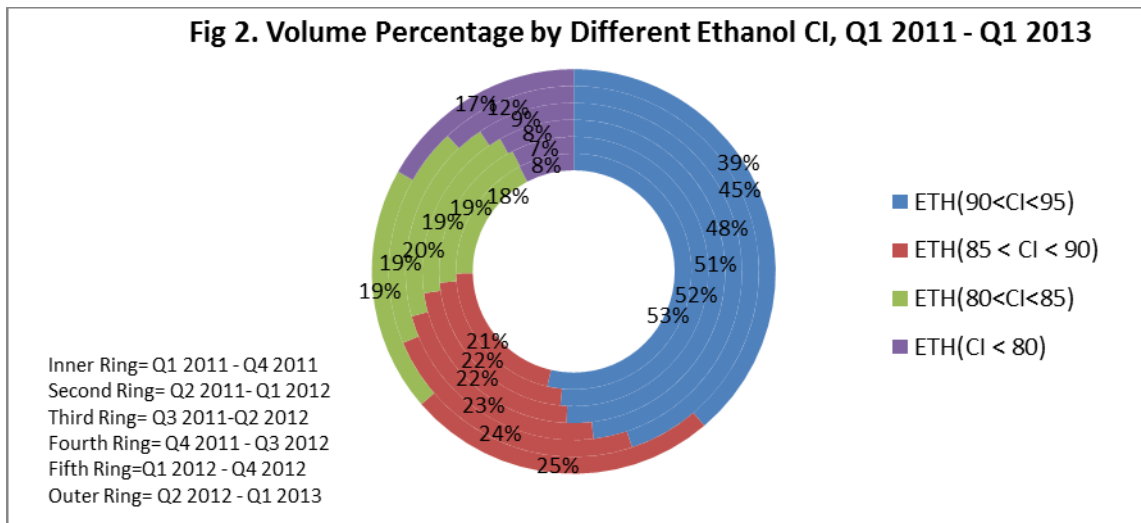


Figure 3 shows the percentage of LCFS credits for both ethanol and non-ethanol alternative fuels. Non-ethanol fuels account for more than 20 percent of the credits. This figure is also shown as four-quarter rolling averages for ease of comparison.

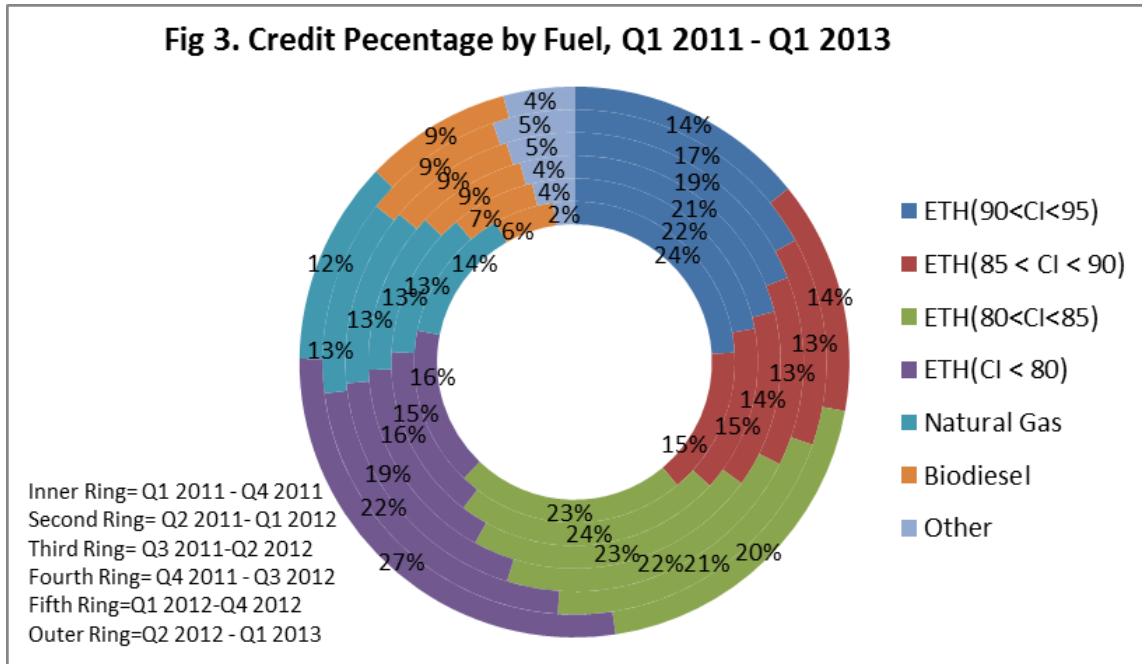
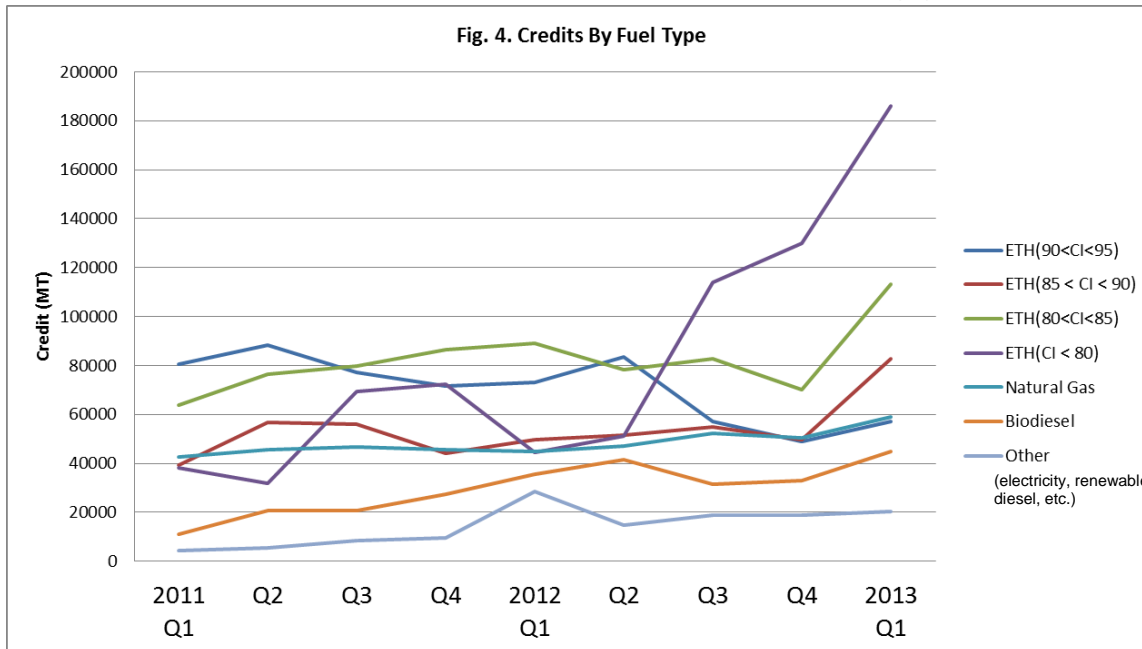


Figure 4 breaks down the total amount of credits generated in the last nine quarters since January 2011. Credits from lower CI ethanol and alternative transportation fuels continue to rise and make up more than half of the credits being generated currently.



2013 LCFS Reporting Tool (LRT) Quarterly Data Summary – Report No. 1

Table 1 provides aggregate price and volumetric data for the credit transactions conducted to date. As indicated, there has been a marked increase in trades in 2012 as compared with 2011 and that trend continues in 2013.

Table 1. Aggregated Credit Transactions Data¹

Time Period	Total Transfers (number)	Total Volume (credits-MTs)	Avg. Price¹ (\$ per Credit)
July 2013 (through 7/11)	18	81,700	\$57
June 2013	21	48,000	\$52
May 2013	8	7,000	\$45
April 2013	9	42,000	\$35
Q1 2013	37	101,000	\$29
CY 2012	26	165,000	\$16

There has been an increasing trend in the number of parties reporting data into the LRT since January 2011. Click the following link to view the [100 parties](#) that have transactional data in the LRT. These reflect not only those entities that are fuel producers and importers, but it also includes entities to which the LCFS compliance obligation has been transferred.

To date, there have been 21 regulated parties that have sold credits, 18 regulated parties that have purchased credits, and another 9 regulated parties that have conducted both sales and purchases. For 2012, approximately 2400 credits were purchased for the use of carryback to offset deficits.

For those that wish to review the tabular form of the data that populated Figures 1-4, you may find it [here](#).

¹ Some credit transfers were reported with a zero price. The average price shown excludes these transfers.