

2015 LCFS Reporting Tool (LRT) Quarterly Data Summary – Report No. 4

Figure 1 shows the total credits and deficits reported by regulated parties for the four quarters of calendar years 2011, 2012, 2013, 2014 and 2015. As shown, about 1,580,000 metric tons (MT) of credits were generated in Q4 2015 compared to 658,000 MT of deficits. Cumulatively through the end of Q4 2015, there have been a total of about 16.55 million MT credits and 9.14 million MT deficits, for a net total of about 7.41 million MT credits. Please note that these figures are subject to change as regulated parties edit their quarterly data.

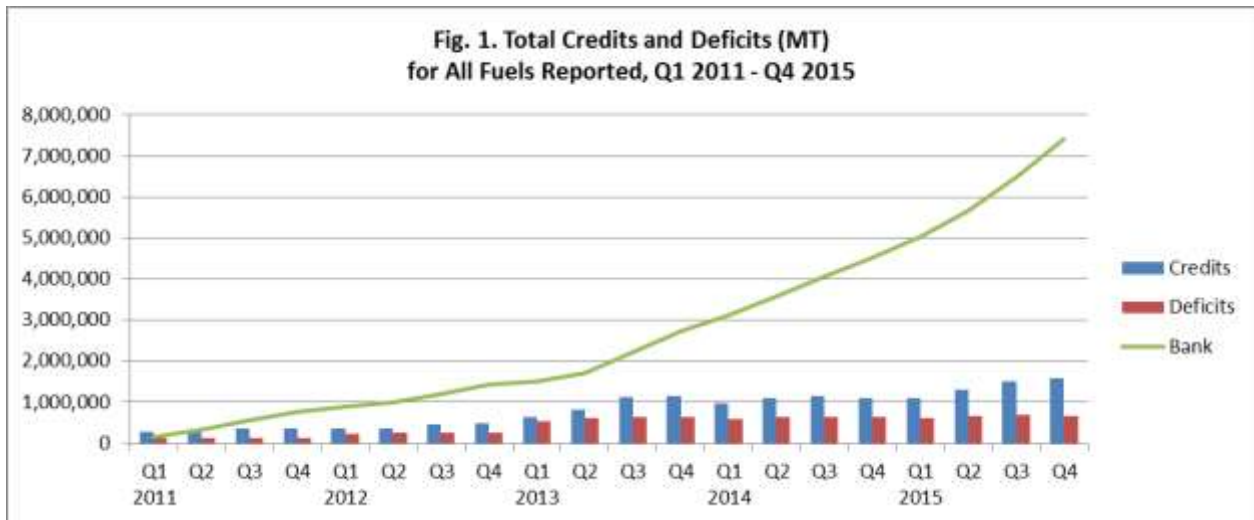
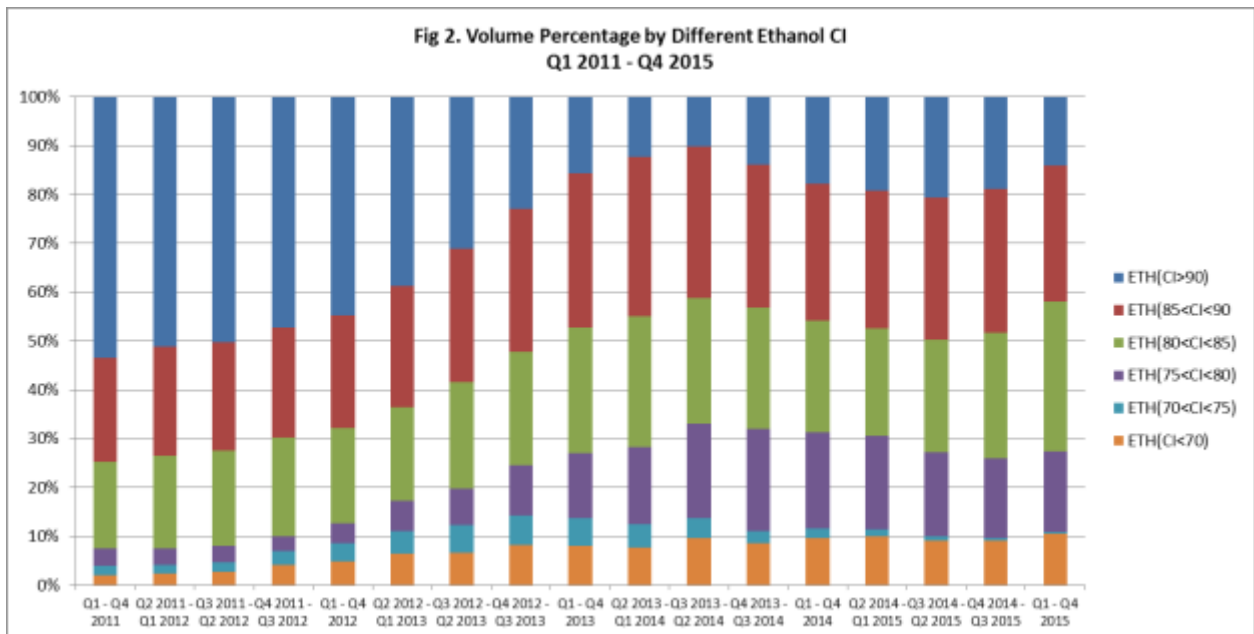


Figure 2 displays the ethanol supplied in California broken down by the indicated CI ranges. These are expressed as four-quarter rolling averages for ease of viewing and comparison. As shown, the market for ethanol supplied to the California transportation market has been gradually shifting to lower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



2015 LCFS Reporting Tool (LRT) Quarterly Data Summary – Report No. 4

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 about 62 percent of the total credits generated in 2015 through the fourth quarter.

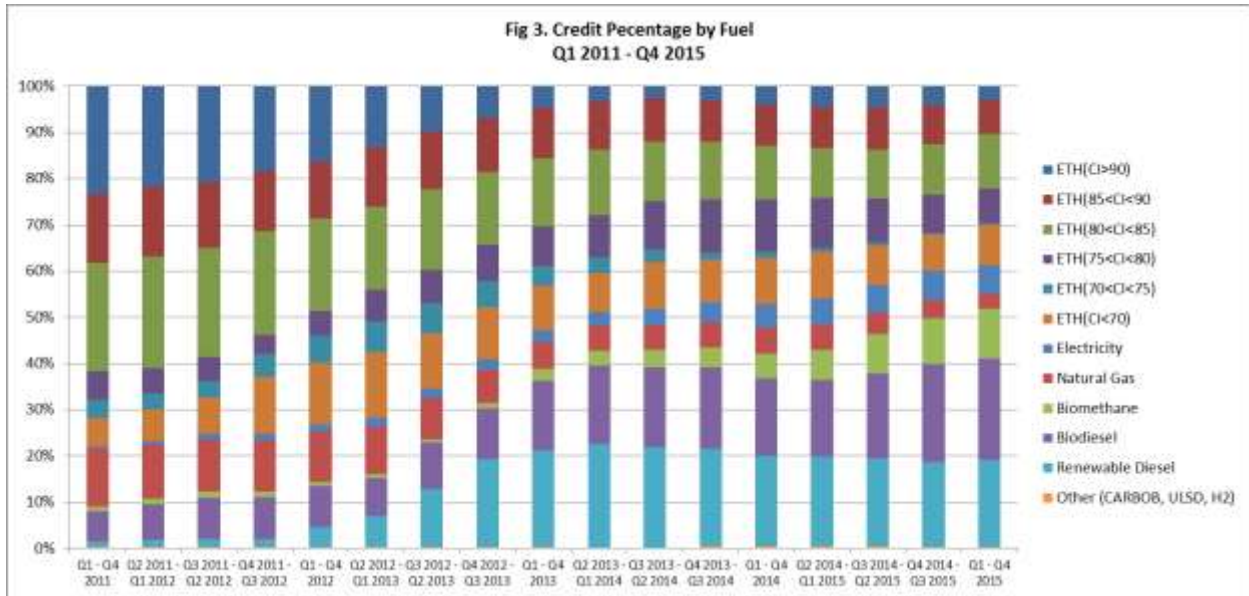


Figure 4 breaks down the total amount of credits generated by fuel type in the last twenty quarters since January 2011. Credits from lower-CI ethanol (CI<70 g/MJ) and non-ethanol alternative transportation fuels continue to contribute significantly to the credit pool and make up over 70 percent of the credits generated in Q4 2015.

