

Weekly LCFS Credit Transfer Activity Report ^{1 2}

14th November 2016 – 20th November 2016

| | Date Completed | Date Posted | Price (\$/MT) | Volume (MT) |
|----|----------------|-------------|---------------|-------------|
| 1 | 18-Nov | 18-Nov | 93.00 | 4,000 |
| 2 | 17-Nov | 16-Nov | 93.50 | 500 |
| 3 | 17-Nov | 16-Nov | 90.00 | 3,095 |
| 4 | 16-Nov | 15-Nov | 125.00 | 20,000 |
| 5 | 16-Nov | 15-Nov | 125.00 | 7,000 |
| 6 | 16-Nov | 15-Nov | 107.00 | 28,037 |
| 7 | 16-Nov | 15-Nov | 96.00 | 10,000 |
| 8 | 16-Nov | 15-Nov | 93.00 | 10,000 |
| 9 | 15-Nov | 15-Nov | 96.00 | 5,000 |
| 10 | 15-Nov | 14-Nov | 95.00 | 5,000 |
| 11 | 14-Nov | 14-Nov | 92.00 | 15,000 |
| 12 | 14-Nov | 14-Nov | 90.00 | 1,000 |
| 13 | 14-Nov | 14-Nov | 92.17 | 50,000 |

| LCFS Weekly Snapshot | 14 th November - 20 th November 2016 |
|------------------------------------|--|
| Average Price ³ (\$/MT) | \$100.84 |
| Price Range (\$/MT) | \$90.00 - \$125.00 |
| Total Volume (MT) | 158,632 |
| Total Value (\$) | 15,995,759 |

¹ Only includes transfers that were completed in the given week. Any transfers proposed and still pending buyer's confirmation are not included.

² Excludes 4 transfers of total 5,331 credits reported with zero or near-zero dollar prices.

³ Volume weighted average.